

Market Committee. However, the members of the Committee did not receive copies of the report in time for more than cursory reading before the meeting of the Open Market Committee today (August 21, 1962).

Moreover, the last paragraph of chapter I of the report appears to indicate that a last chapter of the report has the purpose of highlighting "the points brought out by the minutes with respect to the actions of the committee in 1960," and of briefly discussing "them from the point of view of the implementation of a more effective monetary policy." Yet, the joint committee in the form enclosed with your letter does not include such a final chapter. It is your committee's plan to include such a chapter in the proposed print, which would be helpful to the members of the Open Market Committee also to have an opportunity to review the galley proof of that chapter.

For the reasons here indicated, the Open Market Committee at its meeting today concluded that it would be desirable to carry over until its next meeting to be held on September 11, the question raised in your letter concerning publication of the proposed Joint Economic Committee print. Promptly following that meeting, you will be advised of the committee's views.

Sincerely yours,

WM. MCC. MARTIN, JR.

MEMORANDUM

To: Hon. Wright Patman.

From: Wm. Summers Johnson.

Attached are notes and tables which may be helpful in interrogating witnesses.

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Tables relating to alternative methods of reducing taxes by Roy Moor:

Unemployment rate, GNP, and Federal surpluses and deficits in terms of two budgets, 1950-61.

How a given reduction in taxes would be distributed among various income classes under alternative methods.

Percentage increase in taxable incomes, after taxes, of the different income classes under various methods of making a \$6 billion reduction in individual income taxes.

Average tax savings per individual under various methods of making a \$6 billion reduction in individual income taxes.

Rules of thumb on revenue losses under various tax cuts.

Monetary and international statistics by William Moore:

Comparative yields on long-term Government bonds in 1962.

Changes in cost of living in selected countries, 1953-62.

Restrictions upon international capital transfers in selected countries.

Analysis of cash flow to corporations by James Knowles:

Summary.

Corporate profits in historical perspective.

The share of corporate business in the gross national product, 1929-61.

Measures of corporate cash flow as a share of national output and incomes, 1929-61.

Unemployment rate, GNP, and Federal surpluses and deficits in terms of 2 budgets, 1950-61

[Dollars in billions]

Calendar year	Unemployment rate (percent)	Gross national product	Administrative budget	National income and product budget
1950.....	5.3	284.6	-0.4	9.2
1951.....	3.3	329.0	-3.4	6.4
1952.....	3.1	347.0	-5.8	-3.9
1953.....	2.9	365.4	-9.2	-7.4
1954.....	5.6	363.1	-3.7	-5.8
1955.....	4.4	397.5	-2.8	3.8
1956.....	4.2	419.2	3.8	5.7
1957.....	4.3	442.8	.6	2.0
1958.....	6.8	444.5	-7.1	-9.4
1959.....	5.5	482.7	-7.0	-1.8
1960.....	5.6	503.4	2.0	3.3
1961.....	6.7	518.7	-6.3	-3.8