fairly promptly, but in terms of the timelag between their making their decisions and the impact on private spending, income and employment, we might find that those timelags are greater than the timelag between the time that Congress reduces taxes and the increase in aftertax income on the part of the taxpayers, and the increase in their consumption.

So, even though Congress may take longer to enact a tax change, than the Federal Reserve may to enact a monetary policy change, that shorter lag, that looks favorable to monetary policy may be more than offset by the longer time it takes for monetary policy directly to affect employment and income than the tax change.

Chairman PROXMIRE. Again, I am not so sure. I think it is very possible that the monetary policy actions taken by the Fed beginning in April, began to slow down the economy earlier than the fall. The indicators suggest that the economy leveled off in the fall, and that was quite a slowdown, because it had been moving up at a rapid rate. But there was a period before that when, absent the policy of the Fed, if they had continued to expand the money supply 6 or 7, or 8 percent, we might very well have taken off with an even greater increase in business spending.

Mr. WEIDENBAUM. Yes; but the initial Federal Reserve actions for a tight monetary policy occurred in December 1965.

Chairman PROXMIRE. Well, the money supply did not turn around until April. They did increase the discount rate on December 2. At any rate, it is my fault. We got away a little bit from your principal recommendations, which I think are extraordinarily helpful.

I would like to suggest, Professor Weidenbaum, that we try to see what we can work out informally with the Defense Department, and then we proceed just as hard and as fast as we can to get precisely what you have recommended today, or at least as much of it as we possibly can get, get it on a timely basis, on a monthly basis.

You feel that it ought to be separate. It ought to be called something like defense indicators, or something like that, separate from the economic tables, because these economic tables are comprehensive now. They are 37 pages. This is a publication, as you know, of this committee.

Mr. WEIDENBAUM. Yes, sir.

In fact, I think in terms of another spinoff, if you will. I noticed that after the economic indicators were introduced, the Department of Health, Education, and Welfare has come up with something called HEW indicators.

Chairman PROXMIRE. Yes. We even have State indicators.

Wisconsin has her own indicators of the level of the economy in our State, and a number of other States have developed this.

Mr. WEIDENBAUM. And in this case, we would be doing another specialized report, where the economic indicators would still be the most general set of pertinent statistical materials, but whether it is Health, Education, and Welfare, or Defense, or other key elements to the economy, we would have another specialized set of tables.

Chairman PROXMIRE. There is this one consideration, and that is the Health, Education, and so forth, are somewhat different. The sole purpose of our requesting, at least of this committee requesting, it is for the purpose of getting greater enlightenment on the economic impact