cussed. No one thought they were independent, but Mr. Eisenhower told Mr. Martin that they were, and when Mr. Kennedy and Mr. Johnson came in and the Fed was proposing to increase interest rates 37½ percent on December 6, 1965, Mr. Johnson, the President, said, "Now, I want to talk to you gentlemen about that. That is going too far. We can't afford that."

And so Mr. Martin and others had an appointment to go to Johnson City to see the President. They went down there, but the President found out when they got there that what they were going to talk about they had already done in a secret session 2 days before that. Mr. Martin defied the President of the United States.

Now, that is the first time that they ever had a direct conflict, a direct confrontation, where the Federal Reserve just told the President of the United States that he would not prevail, that they would prevail.

Now, of course the fault is that the Congress didn't protect the President, didn't give him the power to go to the mat with the Federal Reserve. He is elected by the people. They are not elected. They in effect have lifetime jobs and if they increase interest rates to where it ruins the country nobody can punish them. They are outside of the law so far as any punishment is concerned.

The Members of Congress should have this responsibility just like the Constitution says. I have been here over a period of time when Congress was tested, and Congress will come nearer staying by the people against inflation than any group you can find in America, certainly in a better way than the people who are selfishly interested when they can raise interest and collect the interest rates themselves.

You know, that is a position that no person should be in. The people who set interest rates in this country and determine the supply of money should be dedicated public servants, preferably elected by the people, at least have the responsibility to preside over it.

Who is the Federal Reserve under? They don't claim to be under anybody; just themselves. They are operating in a different government, a banker's government entirely, and I think something should be done about that or we are going to have disastrous consequences by reason of it.

Now, on the yield of the interest rates after the 14 years that I told you about, there is another 14-year period just subsequent to that that I also have the figures for, and without objection, Mr. Chairman, I would like to insert this in the record.

The CHAIRMAN. Without objection they will be included.

(The information referred to follows:)