

THE 1967 ECONOMIC REPORT OF THE PRESIDENT

THURSDAY, FEBRUARY 2, 1967

CONGRESS OF THE UNITED STATES,
JOINT ECONOMIC COMMITTEE,
Washington, D.C.

The joint committee met at 10:10 a.m., pursuant to call, in room S-228, the Capitol, Hon. William Proxmire (chairman of the joint committee) presiding.

Present: Senators Proxmire, Talmadge, Ribicoff, Javits, Jordan of Idaho, and Percy; and Representatives Reuss, Moorhead, Widnall, Rumsfeld, and Brock.

Also present: John R. Stark, executive director; James W. Knowles, director of research; and Donald A. Webster, minority economist.

Chairman PROXMIRE. The meeting will come to order.

This is the first meeting of the Joint Economic Committee of the 90th Congress and I would like first to welcome our new members. I think we are fortunate in getting the quality and caliber as well as the number of new members. The Joint Economic Committee has been expanded from 16 to 20 and we have some of the outstanding Members of the Congress, in many cases recognized as such throughout the country, as new members of this committee. Some of them are not here. I am going to mention their names even though they are not here. Senator Symington had to be in Armed Services Committee this morning. They are holding hearings on the Air Force and, of course, he is the outstanding expert in the Senate in this area.

Senator Percy, I believe, will be here later. He has been momentarily delayed. Other new members of the Joint Economic Committee are here: Senator Ribicoff, Congressman Moorhead, Congressman Rumsfeld, and Congressman Brock.

I would like to note that the staff of the Joint Economic Committee has prepared under Wright Patman, our eminent vice chairman, a 10-year projection of our economy which tries to explore its potential and some of the problems that can be expected over the next decade. It will be officially released tomorrow morning, Friday, February 3. I will not attempt to prerelease it here other than to say the problems set forth in the study do not offer any promise that the Joint Economic Committee's load will be lightened over the course of the future.

One other item I would like to call attention to, a "Fact Book" which appears on the desk of each member of the committee. It was compiled and prepared by our Joint Economic Committee staff to provide factual information on the economy and the subject of our current inquiry. It also contains at the end of each section questions which were suggested to the staff in reading the Economic Report of