You come up here and give us some economic achievements without giving for the record some of the other things that might just tend to counterbalance these achievements in the minds of a number of people. All I wanted is for the people to know what is going on, and to get the full facts and not just part of the facts.

I have said the same thing you just said about this war situation, and I trust, Mr. Secretary, that there is no implication that my questions are founded on anything other than your belief and my belief on that point.

Do I have time for another question, Mr. Chairman?

Chairman PROXMIRE. Your time is up. I ask unanimous consent that Senator Miller may have another minute.

Senator MILLER. Thank you.

Mr. Secretary, I would like your comments on this observation. A year ago I pointed out to you during the previous year we had had $18 billion of inflation in this country. Now a year later I have to point out to you most regrettably that the record shows that last year we had $29 billion of inflation. In other words, inflation last year took a little better than half as much purchasing power away from the American people as the Federal income tax did.

A year ago 30 percent of our increased gross national product consisted of inflation. Last year 47 percent of our increased gross national product consisted of inflation.

Now I submit to you that with this worsening of the inflationary picture, the worsening of the relationship of inflation to the increased GNP, that there has in fact been a failure of the economic policies of this administration, and that at least they haven't succeeded in achieving one of our twofold objectives of national economic policy; namely, a stable dollar. I would appreciate your comment.

Secretary FOWLER. Mr. Chairman, I would like to put up two charts and give members of the committee copies of two charts that deal with this.

Chairman PROXMIRE. Would the Secretary defer for just a minute. After the questioning by the members you may proceed with this.

Secretary FOWLER. If I may defer, and put this in the record at the appropriate point.

Chairman PROXMIRE. You may.

Mrs. Griffiths?

Representative GRIFFITHS. Mr. Secretary, the fiscal policy of this Nation is largely in control of the Executive and the Congress. We raise and lower the expenditures. We raise and lower the taxes. But the monetary policy is not really completely within the control of the same group of people.

Secretary FOWLER. That is correct.

Representative GRIFFITHS. May I ask you in your judgment, don't you think it would be better if it were?

Secretary FOWLER. Mrs. Griffiths, I noticed the same question asked of Chairman Ackley the other day, and I believe I will stand pretty much on the answer that he gave.

I think if we were starting all over again, we might very well design it differently, but I think that by and large there are going to be problems of coordination, and I am not here to advance any substantial change in the present setup.