

I think that is a matter for Congress to make its own judgment on. It has decided to delegate responsibilities directly to the Federal Reserve Board, to a number of so-called independent agencies; the Federal Deposit Insurance Corporation, many of the powers are going to the Comptroller of the Currency, the Federal Home Loan Bank Board are all more or less independent. They take their authority directly from the Congress, according to policies laid down by the Congress, and the control span you might say of the Executive is very limited with regard to them. This does give rise to a need for coordination in an attempt to work together, and I think by and large we do a pretty good job at it.

Representative GRIFFITHS. In my opinion there is something quite ridiculous about our lowering taxes and the Federal Reserve decreasing the interest rate, and I will remember the banking fraternity's statement on lowering taxes both before this committee and before Ways and Means. It was their theory this would give them a great opportunity to increase the interest rates, and thereby do something to satisfy the balance of payments.

To me it was a ridiculous thing, and it is ridiculous now. I feel that the Federal Reserve really is responsible to Congress, and we ought to exert a little authority to bring them back into the fold before they start stockpiling their own nuclear weapons. They are controlling this policy.

Now I would like to say also that while many people seem to feel we should be having a substantial tax increase, we should have had it last year, in place of suggesting it this year, but the truth is that even when you would ask for the suspension of the investment credit, I am the only member of the Ways and Means Committee, and I think the record will prove it, that objected strenuously to the fact that you were not suspending the investment credit. You were in fact changing the law and suspending that law that was then changed.

If I recall correctly some of the more starry-eyed members came over to us on the floor of the House, and asked, that in addition to all of the other exemptions that had been made, that there by a further extension for those who were putting in antipollution devices.

I think I stated, time after time, that I thought we should simply have suspended or repealed the investment credit, and the next time it was reenacted, use it as a device; so that I don't think it is really very simple to enact tax bills or to repeal tax bills.

Since there has been mention made, of the lack of work among Negroes and teenagers, I want to make real sure that we are talking about Negro men and women and teenagers, boys and girls, and I would like to ask you if you would have some of those bright young men who do that work for you figure out how much it would cost the Federal government to give women in the civil service, and as employees of the Federal Government, exactly the same fringe benefits that men are given. By fringe benefits I mean pensions; I mean overseas pay; I mean dependency allowances, etc.

Finally, I observe that Mr. Blough has made a statement in New York that we would like to have a tax bill that permits the young people to borrow money to go to school, and afterwards pay it back in taxes, and that one of the big problems is what to do about women.

I would like to point out that 81 percent of all women with college degrees work.