I also would like to suggest that you inquire about credit risks to women, and I would assume that you would find those women who borrow for their schooling were more apt to pay it back.

But if the new tax bill that you are going to bring up here has anything to do with this, I think it would be a great day in this country if we treated men and women as taxpayers and not women as somebody to be given some special consideration, because in general it turns out to be a special discrimination.

Thank you, Mr. Chairman.

Secretary FOWLER. I will ask Mr. Surrey to take notes on this.

Chairman PROXMIRE. Senator Jordan?

Senator JORDAN. Thank you, Mr. Chairman.

Mr. Secretary, in the Economic Report and in your appearance on television yesterday, which I enjoyed very much, you remarked about the 4-percent rate of growth in real terms objective for this year.

You indicated that we are approaching a level of full employment, full use of our plant capacity, and you said, "It is hard to ride this position between inflation and deflation."

I am wondering, Mr. Secretary, if this 4-percent projection is altogether too modest, in light of the job yet to do. Still 3.7 or 3.8 percent of the working people are unemployed in this country.

Last year some 2 million people were added to the work force, new people coming in, as well as the reduction of those who were unemployed. Productivity of labor increased last year by a percentage some place between 3 and 4 percent. It seems to me adding all this up, the forecast or the projection of 4 percent is recessionary, Mr. Secretary. Will you comment on that?

Secretary FOWLER. Yes, Senator. I would not agree at all that it is recessionary. I would think that your point, however, as to whether or not the 4 percent is just for next year or whether that is an acceptable target for the years that stretch out ahead is a very good one.

I had occasion to comment on this last May. I said that we have used up a substantial amount of the slack that existed in the unemployed, and have to rely for growth primarily on new additions to the labor force, increased productivity, and structural attack on unemployment. This being the case, I thought somewhere between 4 and 4½ percent would be the proper long-range target that could be sustained, on the assumption of continued productivity advances and an intensive attack on the problem of structural unemployment.

We are not just beginning, but are well underway on an intensive national effort in the fields of job training, vocational guidance, and education generally. This effort should prove fruitful over a period of time in achieving the growth figures that economists have provided the staff of this committee. These are found in a most interesting report that was issued last week.

However, we are just getting underway in a number of these job training and manpower and womanpower programs, and I think, given those circumstances, that next year our target of around 4 percent is the right one. I wouldn't be satisfied with it, however, for the long-term future. I think we could hope for and strive for something better.

Senator JORDAN. How far do we calculate we can reduce unemployment; to what level, when it becomes irreducible?