

THE 1967 ECONOMIC REPORT OF THE PRESIDENT

MONDAY, FEBRUARY 20, 1967

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

The joint committee met at 10 a.m., pursuant to recess, in room 1202, New Senate Office Building, Hon. William Proxmire (chairman of the joint committee) presiding.

Present: Senators Proxmire, Symington, Jordan, Miller, and Percy; and Representatives Reuss, Moorhead, 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 committee will come to order.

At this time of the year the committee faces an extremely difficult problem. For the period of about a month we have had to examine the entire range of economic issues. We have had many witnesses, and the next very brief period we have nine witnesses before us, so I am going to ask members of the committee this morning to limit their questioning to 5 minutes. We can take whatever turns time permits.

I am going to ask our witnesses to limit their statements to 20 minutes. We hope we can cover more ground by doing this.

Our witness this morning is a very distinguished, eloquent, able spokesman for the labor movement. We are very proud and happy to have Mr. Walter Reuther appear before us. Mr. Reuther has a detailed statement, and without objection that statement will be printed in the record as if read.

Mr. Reuther, go right ahead.

TESTIMONY OF WALTER P. REUTHER, PRESIDENT OF THE INDUSTRIAL UNION DEPARTMENT, AFL-CIO, AND OF THE UNITED AUTOMOBILE WORKERS (UAW); ACCOMPANIED BY NAT WEINBERG, DIRECTOR OF SPECIAL PROJECTS DEPARTMENT, UNITED AUTOMOBILE WORKERS

Mr. REUTHER. Thank you, Mr. Chairman. You have been more than generous.

Members of the committee, I want first to express my very sincere appreciation for the opportunity of appearing before your committee and being given the chance to discuss the general state of the American economy.

I appear this morning in a dual capacity, first as the president of the United Automobile Workers Union, representing roughly one and a half million members, and also as president of the Industrial Union