Chairman PROXMIRE. I am glad to hear that. I came to them with two degrees, one from Yale and one from Harvard, and I was worth $25 a week to them. I hope you are doing better. I am sure you are.

Mr. NOYES. The people who come to them with the credentials you have are, I can assure you.

Chairman PROXMIRE. Before we adjourn, I have some comments to go along with additional materials to be included in the record.

Since Prof. Milton Friedman's name has been mentioned so frequently during these hearings, I think it appropriate to note that we invited him to appear at these hearings but were unable to work out mutual satisfactory timing. I would like, however, to include in the record Professor Friedman's presidential address delivered to the 80th Annual Meeting of the American Economic Association last winter which is entitled "The Role of Monetary Policy." I think this will add a great deal to our record as a recent restatement of his position.

Useful also, I believe, would be an article from the bulletin of the Federal Reserve Bank of New York of March 1968 entitled "Lags in Monetary and Fiscal Policy" by Mark H. Willes.

I would like to include in the record a recent address by Prof. Robert Weintraub.

Also included, of course, are the materials supplied to the Joint Economic Committee by the Federal Reserve System which served as background materials for these hearings.

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