

THE 1969 ECONOMIC REPORT OF THE PRESIDENT

FRIDAY, JANUARY 17, 1969

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

The Joint Economic Committee met, pursuant to notice, at 10 a.m., in room S-407, the Capitol, Hon. Wright Patman (chairman of the joint committee) presiding.

Present: Representatives Patman, Bolling, Griffiths, Moorhead, Widnall, and Rumsfeld; and Senators Proxmire, Javits, and Percy.

Also present: John R. Stark, executive director and Douglas C. Frechtling (minority).

Chairman PATMAN. The committee will please come to order.

Today the Joint Economic Committee begins its annual review of the state of the economy and the programs designed to achieve the objectives of the Employment Act of 1946.

We have just received from the outgoing administration their budget proposals for the coming fiscal year and their Economic Report. It is important that we take this opportunity to hear from them in regard to these and related matters.

In greeting you gentlemen this morning—the top three officials of the Government so far as public economic policy is concerned—I want to take the opportunity to commend you for your record in office. We have been fortunate to have men of your outstanding abilities and character in the key economic posts of the Government and I want you to know that we are most appreciative of your assistance on numerous occasions.

There is a great deal of material to cover and we are well aware that this is just about the last day we will have the opportunity to review it with you as representatives of the administration. For that reason it seems appropriate for the three of you to appear together so that we can more easily discuss question with you. After you have made your statements we will have questions from the members of the committee.

The Senator from New York, Mr. Javits, the Joint Economic Committee's ranking minority member, would like to make a statement.

Senator Javits, you may proceed.