

THE 1969 ECONOMIC REPORT OF THE PRESIDENT

MONDAY, FEBRUARY 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 318, Old Senate Office Building, Hon. Wright Patman (chairman of the joint committee) presiding.

Present: Representatives Patman, Reuss, Griffiths, Moorhead, Widdall, Brock, and Conable; and Senators Proxmire, Javits, Miller, Jordan, and Percy.

Also present: John R. Stark, executive director; James W. Knowles, director of research; and Douglas C. Frechtling, minority economist.

Chairman PATMAN. The Joint Economic Committee will please come to order.

Today we resume hearings on the state of the economy and the economic outlook. We have already heard from the outgoing Council of Economic Advisers and other officials of the previous administration on the 1969 Economic Report of the President.

Today we welcome the new Council. You are all known to us as highly competent and reputable economists, and you face a great challenge in your responsibility to recommend policies to carry out the objectives of the Employment Act, to promote maximum employment, production, and purchasing power.

I know that the members of this committee are eager to raise questions and discuss the economic policies of the Nation with you, Dr. McCracken, and your associates.

First, I would like to yield to the ranking minority member, Senator Javits, for a statement.

STATEMENT OF HON. JACOB K. JAVITS, RANKING MINORITY MEMBER OF THE JOINT ECONOMIC COMMITTEE

Senator JAVITS. Thank you very much, Mr. Chairman.

Mr. Chairman, I am making this statement on behalf of the Republican members of the Joint Economic Committee, speaking as a minority with one voice.

The minority members of the Joint Economic Committee welcome you here today for our hearings on the economic policies and programs of the new administration for the coming year. There are several major economic problems troubling our prosperity, left as a legacy of the previous administration. The Congress and the Nation will hope and expect to receive during these hearings your current analysis and evaluation of the economic issues facing this country and your proposals for solving these problems.