Chairman PATMAN. Thank you, Senator Javits.
Senator Miller, would you like to say a word?
Senator MILLER. Thank you, Mr. Chairman.

Mr. Chairman, and my colleagues, it is a great pleasure to present to the committee the Chairman of the Council of Economic Advisers who, along with his colleagues, are scheduled to testify.

The chairman, Dr. Paul McCracken, is an Iowan. He was born and raised in Iowa and went to undergraduate college, William Penn, in Iowa before going on to Harvard for his advanced degrees. His parents and a brother still live in my State. He is no stranger before this committee because he has testified before us on many occasions especially while he was serving on the faculty at the University of Michigan. But I am sure that it is rare indeed for a Senator from Iowa to have the opportunity to present the top economist in our Federal Government, Dr. Paul McCracken.

Chairman PATMAN. Thank you, sir.

Mr. McCracken, you have a very comprehensive statement which we appreciate. All the members received this 2 or 3 days ago. They are familiar with it, and we would ask you to take about 20 minutes time, if that is sufficient; if not we will extend the time. Give us a résumé of your statement, then we will ask you questions. Each member will be allowed 10 minutes, and in that way we can probably cover the ground just a little bit better. So you may proceed in your own way with the understanding that your statement will be placed in the record at this point in full.

Senator JAVITS. Mr. Chairman, a parliamentary inquiry. Although I have not consulted them, I believe the minority entirely approve of the 10-minute rule, with the understanding that after the first round, members may have another succeeding round of 10 minutes.

Chairman PATMAN. That is part of the rules.

Senator JAVITS. Exactly. I thank the chairman.

Chairman PATMAN. Any member can ask any question he wants to if he stays here long enough and the witness stays here long enough.

All right, Mr. McCracken, we are delighted to have you, sir, and you may proceed in your own way.

STATEMENT OF HON. PAUL W. McCRACKEN, CHAIRMAN, ACCOMPANIED BY HON. HENDRIK S. HOUTHAKKER AND HON. HERBERT STEIN, MEMBERS, COUNCIL OF ECONOMIC ADVISERS

Mr. McCRACKEN. Thank you very much, Mr. Chairman. On behalf of my colleagues, Dr. Stein and Dr. Houthakker, I want to express to you our very deep appreciation for this opportunity.

Your committee and our Council are the two bodies set up by the Congress and the President in discharging their responsibilities under the Employment Act of 1946. There is certainly much to be gained from cooperation between us. We want this morning to try to explain to you, and through you to the Congress as a whole, and to the American people the economic thinking that underlies the Administration as it shapes its programs and, at the same time, we hope and we are certain that we shall learn from you.