

THE 1969 ECONOMIC REPORT OF THE PRESIDENT

WEDNESDAY, FEBRUARY 19, 1969

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

The Joint Economic Committee met, pursuant to recess, at 10 a.m. in room G-308, New Senate Office Building, Hon. Wright Patman (chairman of the joint committee) presiding.

Present: Representatives Patman, Reuss, Moorhead, Widnall, and Conable; and Senators Proxmire, Sparkman, 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 committee will please come to order.

Today we continue our hearings on the state of the economy and the economic program of the Administration.

Secretary Kennedy, we are glad to have you with us. We are also glad to have your associates, Mr. Walker and Mr. Volcker.

The Treasury occupies a central position in the fiscal and monetary affairs of this Nation, and I know the members will have a number of questions to ask you. So I will ask you each to proceed in your own way with your statement, after which we will ask questions under the 10-minute rule.

I am told Mr. Kennedy has a very important engagement involving a meeting of the National Security Council with the President at 11 o'clock this morning, and it will be necessary for us to release him at least 10 minutes before that time.

That is what you suggested, wasn't it, Mr. Kennedy?

Secretary KENNEDY. With your pleasure, please.

Chairman PATMAN. We will be very glad to do that.

So if you will summarize your statement, we will then interrogate you. Each member, of course, will be limited to 10 minutes, but we will respect the time that you want. And if it is necessary to have you back we will ask you to agree on some time that is mutually convenient for the committee and for yourself.

Is that satisfactory?

Secretary KENNEDY. That will be satisfactory.

Chairman PATMAN. And if we want to ask any of you gentlemen any questions in writing, I assume it will be satisfactory to do that. And then when you look over your transcript of the testimony of today's proceedings, you can answer those questions.

Will that be satisfactory?

Secretary KENNEDY. That will be satisfactory.

Chairman PATMAN. Then you may proceed, sir.