Mr. WALKER. I am surprised. I would like to see the record. I did not know he denounced it. I wrote my doctoral dissertation on that episode, and I did not know it.

Chairman PATMAN. I happened to be around at the time, and I happened to be with Mr. Truman then, and I knew something about what was going on. He did denounce it. He thought it was terrible. But they finally agreed that they would not violate the understanding that the Board had with Mr. Truman, and that was that they keep the rates to 2½ percent except one issue, and 2¾ percent that were nonnegotiable and really not worth as much as 2½. And they kept those rates until the end of Mr. Truman's time. They did not violate that part.

Now, the other question I would like to ask you is:

You were with the Chase Manhattan Bank, were you not, Mr. Volcker:

Mr. VOLCKER. Yes.

Chairman PATMAN. And how long were you with them?

Mr. VOLCKER. I was with them for 3 years. I was with them earlier for a period of 4 years, too.

Chairman PATMAN. They are contributors to the American Bankers Association fund, aren't they?

Mr. VOLCKER. I assume so.

Chairman PATMAN. How much did they contribute in 1967 to the banking association fund, or anything that could be considered public relations in the 2 years of 1967 and 1968? Could you get those figures?

Mr. VOLCKER. I assume I can.

Chairman PATMAN. And will you put them in the record at this point?

Mr. VOLCKER. Yes.

(The information requested follows:)

THE UNDER SECRETARY OF THE TREASURY
FOR MONETARY AFFAIRS,
Washington, D.C., February 25, 1969.

MR. MICHAEL CARLSON,
Secretary, Chase Manhattan Bank,
New York, N.Y.

DEAR MR. CARLSON: At the Joint Economic Committee hearings on February 19, 1969, Chairman Patman, after establishing my former connection with Chase Manhattan, asked two questions about the bank.

1. "They are contributors to the American Bankers Association fund, aren't they?"

My reply: "I assume so."

2. "How much did they contribute to the banking association fund, or anything that could be considered public relations in the two years of 1967 and 1968? Could you get these figures?"

My reply: "I assume I can."

Mr. Patman asked that the data be added to the record of the hearings.

If the information can be supplied, I would appreciate the bank sending it to the Committee directly. I plan to inform the Committee of this request to you.

Sincerely,

PAUL A. VOLCKER.