

THE 1969 ECONOMIC REPORT OF THE PRESIDENT

THURSDAY, FEBRUARY 20, 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. William Proxmire (vice chairman of the joint committee) presiding.

Present: Senators Proxmire, Javits, Miller, and Jordan; and Representatives Reuss, Widnall, and Brock.

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

Senator PROXMIRE (presiding). The Joint Economic Committee will come to order.

Welcome to these hearings, Mr. Secretary. Never before has an administration appointed to this Cabinet position a person with such depth in training, experience, and understanding relevant to the Nation's manpower problems. I understand you are the first Ph. D. in economics ever appointed Secretary of Labor. And that is also most desirable.

I understand furthermore that your predecessor, Mr. Wirtz, is not only a good friend but a great admirer of yours. And I consider Mr. Wirtz one of the most talented men who served in the last administration.

I am sure no one has to remind you, Dr. Schultz, that directing the Nation's manpower effort at such problems as poverty, inflationary skill shortages, and difficult collective-bargaining issues will not be easy. The programs which you direct have important bearing on the economic security of individuals and their families and on the effective functioning of the economy. Because of your background, it is quite likely that expectations for the effectiveness of manpower programs will rise sharply. It is also quite clear that the degree to which you can apply your talents to these pressing problems depends in no small part upon the support of this Congress. I think I may speak for all of the members of this committee, Mr. Secretary, in wishing you success, and to offer the assistance of a committee which, by virtue of its mandate in the Employment Act of 1946, has a special obligation to work toward solving the problems that you are centrally concerned with.

You may go ahead in your own way. You have an excellent statement. It was delivered to my house last night at 9:30. I stayed up late studying it.

Senator Javits?