CHARTS

(Appearing at end of statement)

INTRODUCTION

Once again, as in previous years, I deeply appreciate the opportunity accorded to me by the Joint Economic Committee to set forth my analysis and conclusions related to the Economic Report of the President and the Annual Report of the Council of Economic Advisers.

Reasons for main concentration upon CEA Report

In the very nature of things, there must be almost absolute consistency between these two documents. It is fair to state, without any implication of criticism, that the President's Economic Report tends to become virtually a summary of the Annual Report of the Council of Economic Advisers. This Annual Report contains, entirely appropriately, the detailed economic analysis and other statistical appraisals, as well as the economic forecast, upon which the President's Report is based. For these reasons, it would appear to be most helpful to the Joint Economic Committee for me to concentrate upon the CEA Report, and this I shall do in accord with my practice during recent years.

Need for a long-term perspective

The 1969 CEA Report brings to a close a clearly distinguishable era in the development and application of national economic policies, extending from January 1961 through December 1968. Those who have been basically responsible for these policies have given them the appeal-