

# NOMINATION OF ARTHUR F. BURNS

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## HEARING BEFORE THE COMMITTEE ON BANKING AND CURRENCY UNITED STATES SENATE

EIGHTY-THIRD CONGRESS

FIRST SESSION

ON

THE NOMINATION OF ARTHUR F. BURNS TO BE  
A MEMBER OF THE COUNCIL OF  
ECONOMIC ADVISERS

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MARCH 11, 1953

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# NOMINATION OF ARTHUR F. BURNS

WEDNESDAY, MARCH 11, 1953

UNITED STATES SENATE,  
COMMITTEE ON BANKING AND CURRENCY,  
*Washington, D. C.*

The committee met, pursuant to call, at 2:05 p. m., Senator Homer E. Capehart (chairman) presiding.

Present: Senators Capehart, Bricker, Ives, Bush, Beall, Payne, Goldwater, Maybank, Sparkman, Frear, Douglas, and Lehman.

The CHAIRMAN. The committee will please come to order. The purpose of this open session is to consider the nomination of Mr. Arthur F. Burns to be a member of the Council of Economic Advisers. Mr. Burns is with us.

I think, Mr. Burns, we would like to have you make a statement, if you care to. Do you have a statement you would care to make?

## STATEMENT OF ARTHUR F. BURNS, PROFESSOR OF ECONOMICS, COLUMBIA UNIVERSITY

Mr. BURNS. I have not prepared any statement, Mr. Senator. I will be glad to answer any questions.

The CHAIRMAN. Do you have any remarks you would care to make before the Senators ask questions, if they care to?

Mr. BURNS. No; I do not feel that I do.

The CHAIRMAN. I might say I have before me a résumé of Mr. Burns' background. It is a biography, which I shall ask unanimous consent to have printed in the record at this point.

(The material referred to follows:)

ARTHUR F. BURNS, PROFESSOR OF ECONOMICS AT COLUMBIA UNIVERSITY AND  
DIRECTOR OF RESEARCH OF THE NATIONAL BUREAU OF ECONOMIC RESEARCH,  
AS MEMBER OF THE COUNCIL OF ECONOMIC ADVISERS

Mr. Burns was born in Stanislau, Austria, April 27, 1904. He was graduated from Columbia University in 1925 and received his doctor's degree in economics from the same institution in 1934. From 1927 to 1930 he served as instructor in economics at Rutgers University. In 1930 he became an assistant professor of economics at Columbia University. He was associate professor from 1933 to 1943 and full professor since 1944.

Mr. Burns has been research director of the National Bureau of Economic Research since 1945. From 1930 to 1945 he was a member of the research staff of the bureau. Mr. Burns is also a member of the council of research of the Institute of World Affairs; a member of the board of directors of the National Bureau of Economic Research; and a member of the administrative board of Rutgers University.

He is a fellow of the American Statistical Association and a member of the American Economic Association and the Academy of Political Science.

Mr. Burns is married and has two children. His family resides at 370 Central Park West, New York City.

The CHAIRMAN. You may proceed in your own way, if you have anything to say. I might say we have the 100 percent endorsements of Senators Ives and Lehman from the home State of Mr. Burns. As far as our records show in the committee, and in my office, there is no opposition to confirmation.

Senator BRICKER. What do you teach at Columbia?

Mr. BURNS. I have been teaching current economic theory and business cycles.

Senator BRICKER. Are you teaching now?

Mr. BURNS. I am. I have got to meet my classes tomorrow, Senator.

Senator BRICKER. Have you written any textbooks?

Mr. BURNS. No; I have written some books on economics but no book that qualifies as a textbook.

Senator BRICKER. You have written books on economics?

Mr. BURNS. Yes.

Senator BRICKER. What are some?

Mr. BURNS. One is "Production Trends in the United States Since 1870." Another is a volume that I wrote jointly with a former teacher entitled "Measuring Business Cycles." Another is "Economic Research and the Keynesian Thinking of Our Times," and other publications of lesser significance.

Senator BRICKER. What articles have you prepared?

Mr. BURNS. I have written a good many over the years on various subjects, on measurement of production, on the quantity theory of money and price stabilization, on Keynes' economic thought on the measurement of the velocity of money, and a variety of articles on the different aspects of the subject of business cycles and stability of consumer spending, economic forecasting and the like.

Senator BRICKER. How do you feel about consumer controls?

Mr. BURNS. By "consumer controls" I take it you mean credit controls?

Senator BRICKER. Yes.

Mr. BURNS. This is a new field of economic activity. We embarked upon it in this country in approximately 1940 or 1941. I think that, by and large, consumer credit controls, at certain times, can perform a very useful function.

Senator BRICKER. What time?

Mr. BURNS. I should think that in a period when economic activity is high and rising and prices seem to be moving upward. At a time like that, I think it is desirable to look at the possibility of restraining the purchase of consumer commodities by credit devices. But I don't feel that credit controls, as such, should be used automatically, lightly, or frequently.

Senator BRICKER. What do you think about the greater impact of consumer controls upon the lower class of our people who must have automobiles, who must have household furnishings, and who do not have the money to make the down payment on them?

Mr. BURNS. I think that is something to consider. At the same time the problem facing the Government at a time when inflationary forces are running high is the maximum advantage to the Nation as a whole. We have to give due weight to the needs of all groups of the community.

I, for one, can't take for granted as a public policy to extend liberal credit at all times to all sections of the population and let the money increase and let prices move as they will.

Senator BRICKER. What do you feel about the present time?

Mr. BURNS. Senator, I hate to answer that question, not because I wish to be cautious, but because I have not studied the current situation with sufficient care to be able to answer your question responsibly.

Senator BRICKER. You are presumed to advise the President on his economic policy. I would like to have your thinking on whether there is a need for consumer price control at the present time, credit controls.

Mr. BURNS. Before I would give the President any advice, I would want to study the question at hand with the utmost care and then speak only on the basis of such evidence that I could assemble, informing the President in as few words as I could what basis I have for the advice that I give him.

Senator BRICKER. You wouldn't want to jump to a conclusion on it?

Mr. BURNS. No; I would not.

Senator BRICKER. You have mentioned you have written on Keynes' theories. What is your impression about that?

Mr. BURNS. That is a large subject.

Senator BRICKER. We grant that.

Mr. BURNS. I think Keynes is a very stimulating economic thinker. Many of his ideas are sound and many of his ideas are unsound. If you throw specific questions to me, I will be glad to talk about Keynes' theories.

Senator BRICKER. Could you briefly tell us the ones that you think are sound and those that are unsound?

Mr. BURNS. In a sketchy way; yes. I think that Keynes has performed an important service to economic thinking in directing our attention to the importance of maintaining a high level of employment practically all the time.

Senator BRICKER. Do you think the Government ought to guarantee that?

Mr. BURNS. No; I don't think the Government ought to guarantee it. I doubt if it could make good on the guarantee. It is easy enough to put everybody on the payroll and keep a stable number of names on the payroll, but to maintain employment at a stable level in a genuine sense, I think, is a difficult undertaking.

Senator BRICKER. Just how does Keynes' theory of money lend itself to full employment?

Mr. BURNS. The way Keynes went about the problem, briefly, is as follows: Keynes started out with the basic proposition that the national income consists of two main branches of expenditures. First, there is the expenditure on consumer goods; and, second, the expenditure on investment goods. Then Keynes went on to argue that expenditure on consumer goods is determined by the size of the national income, consumer spending being a passive response, a passive mechanical response to the national income. Investment expenditure, on the other hand, he regarded as a free, dynamic variable, controlled by the vagaries of the human mind. Keynes felt that investment expenditure dominated or controlled the size of the national income,

and that investment expenditure in the hands of private business firms was not a quantity on which our society could depend, since businessmen, so Keynes argued, are swayed by their emotions, being one day optimistic and another day extremely pessimistic. Therefore, he proceeded to argue that it is the function of government to socialize to a considerable extent the investment process.

That was the broad part of his thinking. He would socialize the investment process, first, by keeping the interest rate low. If we got into a boom, the way to maintain the boom, Keynes argued, was to make the interest rate lower still. Well, that might not be enough. And therefore, Keynes felt it was important for the Government to take over an increasing proportion of private industry, so that a large part of investment expenditures would be under the direct control of governmental authority.

Senator BRICKER. Do you agree with that theory?

Mr. BURNS. I do not.

Senator BRICKER. Which of his theories do you agree with, remembering my question to you first was, in what way would his theory enhance employment?

Mr. BURNS. I think at certain times an increase in governmental spending might be a desirable way of increasing employment.

Senator BRICKER. Sort of pump-priming process?

Mr. BURNS. Yes, a pump-priming process describes it, I think.

Senator BRICKER. Maybe that is a short cut to explaining your long—

Mr. BURNS. It means, of course, many, many things to different minds. I think a process like pump-priming expenditures should be examined in a specific context.

Senator BRICKER. As you said in the beginning, Keynes' theory is all-expansive and covers the waterfront. What part of it do you agree with?

Mr. BURNS. I agree, Senator, that there are times when the Government cannot stand by and let the course of economic activity run its own way. I would accept that broad proposition. I also find much of what Keynes has to say about the volatility of the investment process a solid analysis of what goes on in our economy. I find much of his thinking about consumer spending stimulating.

The trouble with Keynes is, as I see it, that he is full of brilliant flashes but nothing is worked out very solidly and fully. It is fundamentally, I believe, a polemic for expanding the sphere of government and for changing the character of our society. For example, Keynes was in favor of a very high income tax and a very high inheritance tax, not because they would yield revenue but because they would redistribute income in our society. I find it a little difficult to go along with that idea, in the way in which Keynes formulated it.

Senator BRICKER. In what way would you go along with it?

Mr. BURNS. Well, Senator, I think that when we consider our scheme of taxation, it is desirable to keep in mind not only the revenue needs of the Government, but also the effects that our taxing machinery has on our economy. That broad proposition I would go along with.

Senator BRICKER. It might have the same effect, the same purpose, as the philosophy in back of it.

Mr. BURNS. I will say this for Keynes. He was explicit. He was broadly an egalitarian. That was his broad philosophy. He felt that the sort of income distribution that we have, in his own country, and in ours—and very much he was thinking of ours, rather than his own—was undesirable, even immoral.

Senator BRICKER. What about the relative value of direct controls and price fixing, and the like, where the credit controls portion is contrasted with indirect controls by the Government, Federal Reserve open-market purchases, requirements, and interest rates?

Mr. BURNS. You wish to know my views rather than Keynes'?

Senator BRICKER. We have to interpret what is sent down here from the administration and the views may respond to your attitude toward these problems.

Mr. BURNS. Certainly. My feeling is that the people of this country believe, and genuinely believe, in a free economic society. That, I share fully. Therefore, I am disposed to favor indirect general controls. However, I would not exclude direct controls under all circumstances. In a time of grave national emergency, direct controls might be desirable.

Senator BRICKER. It might be necessary?

Mr. BURNS. Yes.

Senator BRICKER. You mentioned here you were in charge as research director of the National Bureau of Economic Research since 1945. What research programs did you carry out there, or what problems did you attempt to solve?

Mr. BURNS. We worked very extensively on the measurement of the national income and its distribution among different groups in our society, also according to size. We worked on the problem of business cycles, trying to determine as accurately as we could, what the nature and empirical characteristics of business cycles have been.

We have worked a good deal on the measurement and interpretation of the changes that have occurred in this country in the sphere of industrial productivity. We have worked a good deal on problems in the area of banking and finance, including at the present time a rather fascinating program on Federal lending agencies and their economic impact.

Senator BRICKER. You mentioned a moment ago, Mr. Burns, that businessmen are up today, down tomorrow, optimistic now and pessimistic then. What would be the Government's responsibility in a situation of that kind? Do you think the Government ought to move into and level off those emotional reactions?

Mr. BURNS. Senator, I think that would be an extremely hazardous undertaking for the Government. These psychological swings on the part of the business community, I think, can also be exaggerated. By and large, I think the businessmen of this country, speaking historically, have had great confidence in the growth of our economy and in the future of our country.

There have been times, and I believe the year 1932 was one, when a mood of despondency settled upon the business community; and those were very difficult times, as you so well know.

Senator BRICKER. The attitudes of businessmen are just about as unpredictable and as hard to control as the buying habits of people?

Mr. BURNS. Precisely. I think one of the shortcomings of recent economic thinking stemming from Keynes has been that economists

have gotten into the habit of thinking of two groups of human beings: On the one hand, consumers whose behavior is mechanical and passive; on the other hand, that business investors and their policies of thinking are unpredictable. People, I think, are pretty much the same in all walks of life.

These shifts in expectations that the Keynes' school ascribes to the business community apply, also, to ordinary consumers, as we discovered in 1950.

Senator BRICKER. May I ask you, then, of your theory or attitude toward the responsibility of government in this field of finance is that we should do everything possible consistent with the highest level of freedom on the part of the individual who wants to buy and sell, and on the part of business, that wants to produce for selling, to level off the peaks of inflation and to fill in the valleys? As you go up, somebody is hurt, and as you come down, somebody is hurt. Would it be your thought that the Government position or responsibility would be to minimize that to a large extent without completely changing our whole economic structure?

Mr. BURNS. Yes, and keeping in mind all the time the importance of economic growth. I think we sometimes talk too much about stability.

Senator BRICKER. That is right. You can't have economic growth unless you have some ups and some downs.

Mr. BURNS. Certainly, as long as you have ups and downs in individual traits.

Senator BRICKER. In as relatively or highly free an economy as you can have?

Mr. BURNS. Yes.

The CHAIRMAN. Mr. Burns, I presume you feel your first responsibility is to advise the President, and that in every instance he ought to pass on to the American people that information rather than you passing it in to them yourself?

Mr. BURNS. I do very definitely.

The CHAIRMAN. You feel your responsibility is to the President, and that you should pass on your opinions based on your research and the efforts of your work to the President and he can do with it as he sees fit?

Mr. BURNS. Precisely. I feel that my function and that of the council should be in the fullest sense of the word nonpolitical.

The CHAIRMAN. Simply to advise the President and give him the benefit of your research and your opinions and your statistics, and then he to pass it on to the public and do with it as he sees fit?

Mr. BURNS. By all means.

Senator BRICKER. I have just one more question. We have before us at the present time a consideration of standby direct controls. What is your feeling about the need for that?

Mr. BURNS. Well, Senator, I haven't read the Capehart bill. I don't know anything about its provisions. All I can say is this: Within the last dozen years our Government has found it necessary, or desirable—it is not for me to pass judgment on that—to impose price and wage controls. We are living in a time of great uncertainty. There is no way of telling at which moment of time new international trouble may break out.

For that reason I should be inclined to think that standby controls in some sense might be helpful, merely to save time. How to carry

out that idea in practice is something that I have not given any thought to, haven't studied, and I don't know the Senator's bill.

Senator BRICKER. Do you feel that Congress should abdicate its responsibility of determining policy at the time when it happens and leave to the Executive, who is the administrator, to carry out the will of the Congress, to put into effect a complete control of the American economy sometime in the future?

Mr. BURNS. Senator, you make my problem in some ways very easy and in some ways very difficult. I don't think the Congress should abdicate its authority at any time. You can't take the time to go into all of this, of course. I am so sorry that I am so poorly informed on this important piece of legislation that your committee is considering at the present time. If you did inform me of the specific provisions of the bill, I might possibly be presumptuous enough to speak tentatively my thoughts about it.

The CHAIRMAN. May I say this, Mr. Burns. I think we will give you the opportunity to come back and testify maybe in a couple of weeks on this. I gather that you much prefer to do that, rather than talk on it today.

Senator SPARKMAN. May I suggest that he confirmed that he will not be back to testify. I think he has just stated that a little while ago in answer to Senator Bricker's question, that his duty would be to advise the President and not Congress.

Senator BRICKER. His predecessor was down here often enough.

The CHAIRMAN. I see no relationship between the head of the Council of Economic Advisers giving information to the President and to testifying before this committee. I do not believe there is too much relationship between the two.

If you want to answer the question, it is all right. We have two types of bills, here. One is to set up a standby control organization, and then give the President the right to freeze prices and wages and rents for 90 days, with much of the legislation under which the controls would operate already written and spelled out.

The other is a straight, simple 90-day freeze which will give the President of the United States the authority to freeze all prices, wages, and rents for 90 days, at which time the Congress would take action, and so forth. It might be that by concurrent resolution, the second day after the President put it into effect, the Congress would say we would not want it, or pass permanent or temporary legislation to put it into effect, or it might not, which means at the end of 90 days the freeze would be completely lifted.

The Congress might, during the 90-day period, decide that the matter could best be handled by indirect controls entirely. It might decide it would take both indirect controls, as well as direct controls, in which event, during the 90-day period, the Congress would decide the question entirely as to what should or should not be done.

The purpose of it, I do not need to tell you, is that if we do get a big emergency quickly, the economy of the Nation would remain in status quo until such time as the Congress took action. The Congress would have to take action in not to exceed 90 days; otherwise, the freeze would be 100 percent off.

Mr. BURNS. Thank you, Senator.

Senator SPARKMAN. Did you expect him to answer?

The CHAIRMAN. Senator Bricker asked the question, and if he wants to—

Senator BRICKER. I do not care to pursue it.

Senator SPARKMAN. Did I wrongly interpret your statement a little while ago? Is it your feeling that you should testify before congressional committees, or will you keep yourself aloof from congressional committees?

Mr. BURNS. Senator Sparkman, it is perfectly plain to me that the Congress has the full right to call upon any citizen within or outside the Government to testify at any time.

Senator SPARKMAN. Not if he is part of the President's office, I don't suppose.

Mr. BURNS. I know so little yet about governmental machinery.

Senator SPARKMAN. I don't want to embarrass you in any way. If there is any reason for not answering it—

Mr. BURNS. Not in the slightest.

Senator SPARKMAN. We have had that question up. It has been a controversial one at different times.

Mr. BURNS. I know. I think you are entitled to know what is on my mind. My own personal feeling or my inclination would be to stay out of the limelight, make my recommendations to the President, indicate to him what the basis for the recommendation is and do that in the light of the national interest as I, after consulting with very many people, many of them abler than I, can discover, and then having done that, to remain eternally quiet.

Senator SPARKMAN. What would be your attitude toward you or your staff cooperating with the Joint Committee on the Economic Report of Congress?

Mr. BURNS. Well, it is clear to me that cooperation, intimate cooperation, is necessary under the law. What specific form cooperation might take is a matter that I will be wrestling with, if you do me the honor of confirming me, over the next few weeks.

Senator SPARKMAN. You do feel there ought to be a close association between the Economic Council, or the Council of Economic Advisers, and the Joint Committee on the Economic Report.

Mr. BURNS. Yes.

Senator SPARKMAN. Mr. Burns, let me ask you this: There has been considerable confusion and some consternation down in the Economic Council because of the fact that the appropriations carried in last year's bill were just for 9 months. That 9 months is about used up. In fact, I believe all of the employees—I think there are only 2 dozen or so—have been given termination notices. That time is about to run out.

Mr. BURNS. It is.

Senator SPARKMAN. I am sure you are familiar with that situation.

Mr. BURNS. Yes; it is a sad one.

Senator SPARKMAN. It is my understanding that practically all of those employees, most of them, were appointed at the time Dr. Nourse was Chairman of the Council.

Mr. BURNS. Well, there has been a good deal of turnover.

Senator SPARKMAN. Some turnover. Certainly, as far as I know there were no politics involved. What would be your attitude toward making some kind of an adjustment so that you would get the benefit, at least, of the best ones in there, as you might determine, in order to give continuity?

Mr. BURNS. Well, I will tell you what I have been doing. I have no powers, as you understand. But I have spent the last 2 days consulting with the members of the staff. I have examined their individual records. I have talked to them individually. I say the "staff." I haven't as yet spoken to the secretariat, but I have talked to every professional person on the staff. I haven't reached any final decision. But my whole feeling is that a fairly large proportion of those individuals are good scholars and should be retained, if possible.

I want to examine the publications of some of these men. I have indicated that to them, and will try, if confirmed, to let them know very promptly what my own intentions would be.

From the point of view of governmental efficiency, as well as human decency, I think it would be desirable to retain as many as possible of those people.

Senator SPARKMAN. That will be one of the first things you will deal with?

Mr. BURNS. I have already begun dealing with it.

Senator SPARKMAN. I am sure you realize the difficulty of getting good people in the Government?

Mr. BURNS. I do.

Senator SPARKMAN. I suppose a great many of those leading staff members are already searching around for other work?

Mr. BURNS. Yes, they have had a hard time living in uncertainty, men with families. It is not an easy situation.

Senator SPARKMAN. Mr. Chairman, I would just like to say that Mr. Burns has appeared before the Joint Economic Committee at various times, usually as a member of a panel.

Mr. BURNS. Just once, as I recall.

Senator SPARKMAN. Speaking as one member of that committee, I can testify to the very fine impression he made upon the committee. By the way, Mr. Burns, four members of this committee are members of the Joint Committee on the Economic Report. Senator Douglas, as you know, is; Senator Fulbright, who is not here, is; and Senator Goldwater.

Senator GOLDWATER. I would like to ask Mr. Burns one question. I haven't heard you elaborate on your Council. Do you intend to have a three-man Council or are you going to be the Council?

Mr. BURNS. That is a question that I want to study and ponder a little further. When I turned to this question, turned it over in my mind for the first time a few weeks ago, it seemed very clear to me then a three-man Council would be preferable. My principal reason for that was that in writing law and studying up on these situations it is desirable not to project individuals against the frailty of their own nature. I can think of an economic adviser winning the ear of a President and becoming a little careless, extemporizing, voicing opinions, and not subjecting his thinking to the discipline that the important questions to be dealt with deserve and require.

However, as I talked to other men, some of whom have studied this problem over a long period, I have come to see that there are disadvantages as well as advantages. One of the very first things I want to do after the matter of staff is settled at the Council is to turn to this very question and search out the best thinking of men

familiar with the processes of Government, and also of men who have given some thought to this specific question.

I hope before very long to be able to present the recommendation that I can conscientiously defend.

Senator GOLDWATER. Thank you.

Senator BRICKER. The present law requires three.

Mr. BURNS. Yes.

Senator FREAR. Mr. Chairman, Mr. Burns, are you an economist?

Mr. BURNS. Yes.

Senator FREAR. What is an economist?

Mr. BURNS. Well, Senator, I think that is a very fair question. It is one I haven't been asked to answer for close to 30 years, but one that I keep asking of my students. I think justice does catch up with one.

Turning to your question, Senator, I think an economist is a person who has devoted himself seriously to the study of how goods and services are produced, how income is distributed among the people, what are the forces that make for changes in the volume and in the specific content of economic activity.

Senator FREAR. It is purely a study?

Mr. BURNS. Well, I mention the study because that has been the activity that I have been engaged in. I like to think of it as a branch of knowledge that is approaching very slowly, very gradually, the status of a science.

Senator FREAR. An exact science? Have you conferred with the President on your nomination?

Mr. BURNS. I had the privilege of speaking to the President.

Senator FREAR. That was previous to his sending your nomination down, sir?

Mr. BURNS. Yes.

Senator FREAR. Did you give him your views, your economic views, or your theory on economics, sir?

Mr. BURNS. No, I did not.

Senator FREAR. That is all.

Senator DOUGLAS. I don't want to ask Mr. Burns any questions, but I do want to make a statement for the record. I have known Mr. Burns' work for over 20 years. He has a splendid reputation as not only a competent but a distinguished scholar and that he is unbiased. I think it is a fine appointment. I personally am going to be very happy to vote for his confirmation.

Senator BRICKER. Are you a Republican or Democrat?

Mr. BURNS. I am registered as a Democrat, Senator.

The CHAIRMAN. Are there any other questions?

Senator DOUGLAS. I may say I did not know that.

Senator BRICKER. I may say that the Senator's suggestion alerted me to ask my question.

Senator IVES. How is it that your direction politically was Republicanwise lately; how did it happen that you were a Republican in the last election?

Mr. BURNS. Senator, let me answer that question by saying that my thinking in the last election ran pretty much like the thinking of the country.

The CHAIRMAN. Gentlemen, does anyone know any reason why we should not at this point unanimously approve this nomination?

Senator DOUGLAS. I would like to make that motion.

Senator BUSH. I second the motion.

The CHAIRMAN. It has been moved and seconded that the committee unanimously approve the nomination. We have the proxy of Senator Maybank, and I have the proxy of——

Senator SPARKMAN. I have the proxy of Senator Lehman.

The CHAIRMAN. I have not consulted with Senator Bennett or Senator Fulbright. I understand Senator Bennett has phoned he is in favor. Does anyone know of Senator Fulbright's thoughts?

We will put it this way: All present unanimously voted for the confirmation, and then we will give Senator Fulbright, when we can contact him, an opportunity to join with the full committee in voting approval, unless he sees otherwise. As far as I know, he does not.

We thank you, Mr. Burns. We wish you good luck in your new job.

Senator MAYBANK. I want the record to show that I was not able to be here because of the death of one of my colleagues. You had my proxy.

The CHAIRMAN. Yes, thank you, Senator Maybank.

(Whereupon, at 2:50 p. m. the committee went on to other business.)

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