

LETTERS OF TRANSMITTAL

JANUARY 21, 1960.

To Members of the Joint Economic Committee:

Submitted herewith for the consideration of the members of the Joint Economic Committee and others is a paper on "Prices and Costs in Manufacturing Industries."

This is one of a number of subjects which the Joint Economic Committee requested individual scholars to examine and report on in connection with the committee's study of "Employment, Growth, and Price Levels."

The findings are entirely those of the author, and the committee and the committee staff indicate neither approval nor disapproval of this publication.

PAUL. H. DOUGLAS,
Chairman, Joint Economic Committee.

JANUARY 8, 1960.

HON. PAUL H. DOUGLAS,
*Chairman, Joint Economic Committee,
U.S. Senate, Washington, D.C.*

DEAR SENATOR DOUGLAS: Transmitted herewith is one of a series of papers prepared for the "Study of Employment, Growth, and Price Levels" by outside consultants and members of the staff. The authors of this paper are Prof. Charles L. Schultze, of Indiana University, and Joseph L. Tryon, of Georgetown University.

All papers are presented as prepared by the authors, for consideration by the committee and staff.

OTTO ECKSTEIN,
*Technical Director,
Study of Employment, Growth, and Price Levels.*