

steel-consuming industries because of the steel price rise. This \$700 million represents a very substantial proportion of our \$1,100 million adverse balance of trade.

That was last year, of course.

Mr. LOEVINGER. I will certainly say this. These are very challenging questions, Congressman Patman.

Chairman PATMAN. Yes, sir. Answer all of them you can, if you will, for the record, when you get your transcript.

And I am going to read some questions about foundations I will ask you to answer, too. I will not have the time to get your answers, because we alternate, here, and my time will expire before you could answer all of them, but I will read them into the record.

Senator SPARKMAN. Mr. Chairman, I am going to have to leave here in about 5 minutes. I have an appointment down in one of the departments. Since we are at a good breaking point, I wonder if you would let me interject for a few brief questions.

First, I want to apologize to Judge Loevinger for having to leave, but it is one of those things that I cannot help. I did want to be here and hear a part of your presentation.

I want to say that I think you have been doing a very fine job in your work. I think that you enjoy the confidence of all of us.

Mr. LOEVINGER. Thank you.

Senator SPARKMAN. But there is a question that sometimes worries me, and this has to do with the field of small business.

My friend, the chairman, here, is chairman of the Small Business Committee on the House side, and I have the privilege of serving as chairman on the Senate side.

I often say that the greatest concern to small businesses in this country is not financing, as important as that is. Nor is it management, as important as that is. It is being able to compete in a fair market. I am sure the chairman of the House committee would agree with me on that.

Now I believe it to be a true statement that you do not have a force for policing these matters, and suits are rather slow. Court actions are usually long drawn out. Many small businesses can be ruined while waiting for court actions to take place.

Now, I know the Federal Trade Commission does have some policing powers, and you may have some powers. But I have often wondered just what could be done or what should be done in order to get quick action in cases in which there are unfair practices that may ruin small businesses before action can be taken.

Now, I will give an example. Just recently I had a friend in my State call me on the telephone. He was the operator of a small bakery operating just in one town. He told me that a chain bakery, a big one, had reduced the price of bread by 3 cents a loaf in his town. In another town 6 miles away, there had been no change.

All of the circumstances he gave indicated that it was a move to freeze him out. And he told me he could be frozen out very quickly, and that it could have disastrous results.

May I say that I took this matter up with your office, and also with the Federal Trade Commission, and both of you moved in quite promptly, and the matter was cured quickly.