time, coupled with the spurt and encouragement given by the tax cut—the $11 billion tax cut—against which I think my colleague from Indiana voted, that because of these two factors, this American power and electric company was going to invest a very substantial sum of money in plant and equipment in the next several years. The facts are that General Motors recently announced a tremendous $2 billion program of investment in plant and equipment. The facts are that Chrysler has made a similar announcement of plans to make substantial new investments. So has Ford. The facts are that, in relation to our national income, it has been State and local debt which has been going up in our country and not the Federal debt. Walter Lippmann, the distinguished dean of American columnists, published a column in the Washington Post only this week, commenting upon an article by a well-known former public official of the Republican stripe, Mr. Eisenhower, and Mr. Lippmann pointed out some of the facts that I have just been pointing out here.

It seems to me that if we are going to talk economic sense instead of economic bunk, we have to pay attention to the immense increase in the outpouring of goods and services, in real income, in our country. Otherwise we are just talking sound and fury, which is all right, I suppose, if you are a candidate for public office, but I do not think it is a real contribution to intelligent debate on what we all know is a very serious subject.

Mr. BRUCE. I would say to the gentleman that he, being a candidate for public office, is qualified to evaluate that from his viewpoint.

He cited Mr. Nossiter as his authority. If he would read the most recent book by Mr. Nossiter, he would see the prediction by Mr. Nossiter that between 50 and 100 years from now capitalism will disappear from the United States and be replaced by a form of socialism.

Mr. BRADEMAS. The fact I am citing an article by Mr. Nossiter should not be taken to mean that I share either his predictions or the viewpoints he takes in all his writings.

I read the Wall Street Journal but I do not necessarily agree with their editorials. I read the Washington Star, but I do not necessarily agree with their editorials.

Mr. PUCINSKI. Could we go back to the bill?

Mr. BRUCE. I think, basically, we are with the bill. I would suggest that those who have been hit by the increased cost of living throughout the years do not consider it economic nonsense.

Mr. BRADEMAS. What are the years the gentleman is referring to? Would you give the figures on the increase in the consumer price index in the last several years?

Mr. BRUCE. I will be glad to put them in the record.

Mr. BRADEMAS. I am asking you for the facts. You are the one that made reference to the problem of inflation. I am asking for the facts. You do not seem to have them.

Mr. BRUCE. Everybody knows that inflationary pressure on the income of the widow, our low-section society, is at the highest point. Many of the programs of the Federal Government are a direct cause of poverty, such as tariffs on Canadian automobile parts which caused an industry to move out of your town, lock, stock, and barrel. One of the basic reasons was Government policy which made it impossible for them to compete.