

for workers, the price goes up. And as this column has suggested last October, there has been a serious shortage of labor in the construction industry during most of 1965.

CHART 1

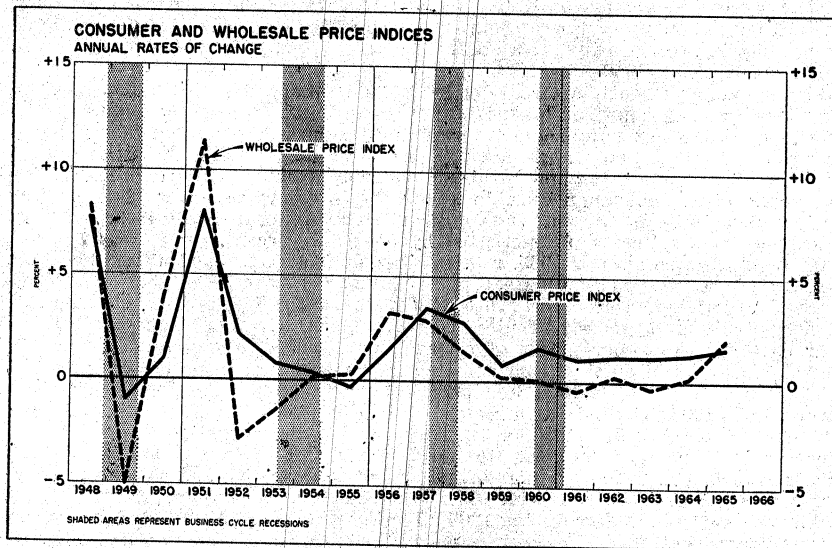
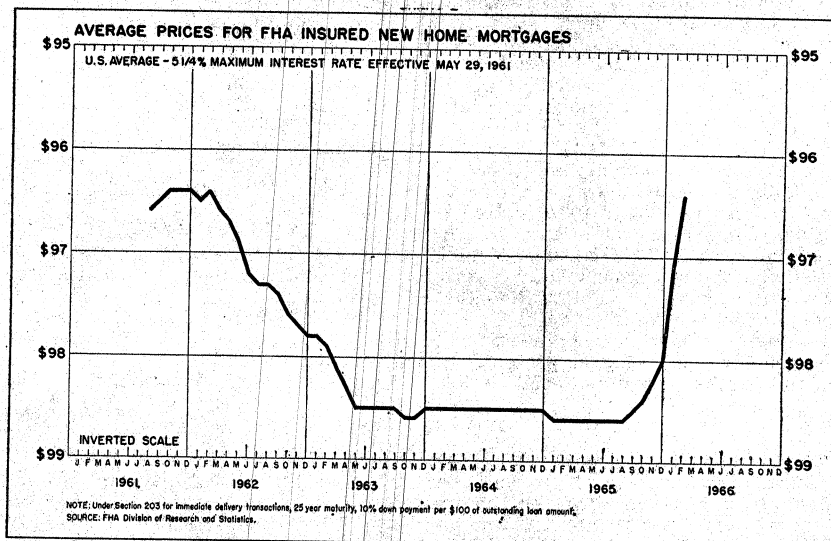


CHART 2



On the materials side, there are few indications of serious supply problems. The exception is copper, but much of this is an international problem rather than a domestic one. There is some talk about some types of textile and canned goods shipped to military which may create some shortages, but there is no actual evidence of this and it is quite unlikely that this should happen.

Much of the recent economic comment has concerned itself with the threat of inflation and labor shortages. Inflation is relative and should be viewed