The railroad industry is the only industry that finances the strikes against the industry.

There is another little matter of expense. Our fixed charges amount to about $6 million a day. So when you take the $6 million fixed charges, and the $6 million strike benefits that the railroads have to pay to strikers and the others that don't work, we have $12 million a day.

Some of those people, unwisely, I think, who are advocating more pressures certainly do not understand exactly what the situation is or I think they are somewhat unfair. I can't think of much more pressure than $12 million a day, which is exactly what we have.

It has also been said that the only difference between us is money, that there is no principle involved. When I say among us, I mean the disputing parties.

That is wrong. There are at least two principles of vital importance to the continuance of free collective bargaining in this industry.

At this point I want to say that freedom to me never meant license. The freedom of collective bargaining, if it is to endure, must be a freedom that is exercised or at least one of the most important criteria completely disappears. That is good faith bargaining. Bargaining in itself is not meaningful unless there is good faith. If either party fails to carry out its duty to bargain in good faith, then if they sacrifice that freedom it is their own responsibility.

And, gentlemen, I think that is exactly what we have here.

There is another principle and we think it is of great importance to this industry: That is the principle that there must be come respect for the recommendations of emergency boards.

When the emergency board procedure was first made a part of the Railway Labor Act, it was on the basis of an agreement between the railroads of this Nation and the standard railway labor unions. At that time there was no question in anyone's mind.

The congressional record is so absolutely clear that it is not debated. The recommendations of emergency boards were intended to be accepted. It was intended that the force of public opinion would compel the parties to accept those recommendations.

If it developed later that the equities were not completely served, the parties have a perfect right in the future to serve another notice and to bargain again.

It generally develops in our country, and I hope it will always remain that way, that inequities generally disappear and the equities are preserved. If it doesn't continue that way, then I think it will be too bad for our country.

I am not going to take up too much of your time, but there is one thing that has disturbed me greatly as chairman and chief spokesman for the railroad industry. This is the charges that the railroads have not bargained in good faith.

We have been assisted in our endeavors almost from the beginning by Mr. Frank O'Neill, Chairman of the National Mediation Board, and later by Secretary of Labor Wirtz, and Under Secretary of Labor James Reynolds.

From time to time I have asked is there anything I have done that I shouldn't have done. The answer has been invariably "No."