been larger—about three fold. Secondly, there have been long periods of excessive unemployment and business depression.

The danger of further inflation is again increasing, now that the country is in a period of mounting wage increases each year and is facing the prospect of much larger Treasury deficits than during recent years.

5. Contrary to allegations by some, the price rises have not been due to disproportionately large profits of corporations, speaking generally.

6. Within the ever-mounting total of aggregate wages and salaries in the United States economy, there is apparently a hidden gain of the best paid at the expense of the worst paid. The latter have to buy goods and services containing the costs of the former, and they are artificially barred from competing for many of the better paid lines of work.

Steps by Congress and the Executive Branch to overcome that trend seem essential to the nation's conquest of poverty, the improvement of cities, and other goals. Allowing the more powerful bargaining groups unlimited scope to exert their power to strike in obtaining ever higher wage rates and more wasteful work rules will defeat those goals.

Respectfully submitted.

GEORGE A. EDDY.

(Whereupon, at 12:03 p.m. the committee adjourned, to reconvene in executive session at 10 a.m., Thursday, June 8, 1967).

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