those here at home, the balance-of-payments part regarding the dollar can mostly be left to adjust itself and to be a cause of no worry to us.

The problem here at home and the reason why there is deservedly some distrust of the dollar is exemplified by the fact that the purchasing power of the dollar has fallen so since the end of World War II that anybody who invested in savings bonds at that time and pays the tax on the accumulated interest since then ends up with less purchasing power than he had in 1945.

Everybody should have misgivings about the best national monetary unit in the world while such a serious price rise is going on.

Having said that much, I will be glad to stop and present my detailed support of these broad ideas in writing to you gentlemen, unless perchance any one of you wishes to talk about any of the points I have just mentioned.

I deeply respect your devotion to duty and regret spoiling your morning coming here listening to a stray individual. You cannot tell whether I am just one more money nut, of whom there are a great many, but my basis for thinking that my views are worthy of attention should be decided, I believe, by whether I can show you in carefully considered writing that the broad judgments I have summarized are really very sound commonsense and make more sense than some of the views set forth by the administration in thinking that they need this drastic new program.

I do commend and fully endorse and have fought for years to support some of the points that the President has made lately; namely, that we should not change the gold parity of the dollar, and also I am acutely aware of the difficulties of trying to operate a floating rate.

I feel that so long as conditions are within a considerable range of where they are now, this country and the world would do better to adhere to fixed exchange rates among the leading currencies than to follow the recommendations of some professors and others that we should just let the dollar float.

I shall be happy to discuss any point further if one of you gentlemen or Mrs. Griffiths wishes, but otherwise, I would be glad to submit the rest of my statement in writing.

Mr. LANDRUM. Thank you, Mr. Eddy. As has already been indicated, the committee will be glad to receive your supplemental statement up to March 1.

Mr. EDDY. Thank you, sir.

(The following statement was received by the committee:)

STATEMENT OF GEORGE A. EDDY, ALEXANDRIA, VA.

This statement—

(i) confirms the Committee's doubts about the surtax proposal as a cure for our price rises and balance of payments problems.

(ii) questions whether a reduction of Government spending would be clearly more effective on either problem,

(iii) urges rejection of the travel expenditures tax, and

(iv) submits a new program to solve both the balance of payments and the price rise problems.

EXAGGERATED CLAIMS FOR THE SURTAX

The Administration's surtax proposal seems more of a sham remedy for our main problems than a genuine one.

Critics of this committee's reluctance to approve the surtax have been insisting that it is the one indispensable measure to restore confidence in the dollar, stop