

which force labor costs upward. The statistics in the Treasury blue book on the dollar presents data on labor costs which are grossly misleading, and the subject is treated to a blizzard of false allegations in public statements by union spokesmen. The current copper strike is a prime example of this problem.

Congress, and especially this committee, has powers to correct this condition which earlier Congresses helped create, once there is some recognition of the true facts of the situation.

Action of exceptional forthrightness in this field is needed to make the dollar worthy of long run confidence for both American citizens and foreigners. The purchasing power of the dollar has declined around 50% in the last 23 years and is currently declining at a higher-than-average rate. It has gravely endangered our international position on exports and imports.

Should the committee be interested in pursuing this matter more realistically than merely to enact the requested surtax and some gestures regarding the balance of payments, the writer would welcome the chance to outline his conclusions further.

Mr. LANDRUM. Are there members who desire to ask questions?

Thank you, Mr. Eddy.

Mr. EDDY. Thank you, Mr. Chairman.

Mr. LANDRUM. Has Mr. Vidockler arrived? (Mr. Vidockler's prepared statement appears at p. 1097.)

That completes all the witnesses that the committee had scheduled for today. With that, the committee adjourns until 10 o'clock tomorrow morning.

(Whereupon, at 10:45 a.m., the committee adjourned, to reconvene at 10 a.m., Friday, February 23, 1968.)