been far less than in the prices that they are paying due to the economies in the quantities of inputs per unit of production, and that is not allowed for in the formulas, as I understand it.

Senator JAVITS. I promised to ask one question, so would you be good enough, if it is not taxing you too much, to submit for the record any proof of this assertion, including whatever information you can give me, and I am sure the rest of the committee would be very interested, certainly our chairman, bearing upon this issue that it has claimed that "because farm prices have not advanced materially the farmer is in absolute terms worse off than ever." If you could give us some information on that it certainly would be very helpful to me.

Thank you, Mr. Chairman.

Mr. KENDRICK. I shall try to collect such information.

(Data referred to above follow:)

RELATIVE PERFORMANCE OF THE FARM SECTOR IN RELATION TO THE TOTAL PRIVATE ECONOMY

[Index numbers 1967 (1962=100)]

	Private economy		Ratio: Farm divided by total
	Total	Farm	
Productivity: Real product per man-hour	116.0	140.1	120.8
Prices	109.6	102.0	93.1
Current dollar gross product per person engaged	124.1	143.7	115.8
Disposable personal income per capita	[1] 132.6	151.4	114.2

[1] For total U.S. economy, DPI divided by total population versus farm DPI divided by population on farms.

Sources: Computed from estimates prepared by the Departments of Commerce and Labor, reproduced in the 1968 Report of the Council of Economic Advisers.

Chairman PROXMIRE. Our last witness is Professor Sheahan, of Williams College, and, as I said before, Mr. Sheahan has written a book which I now have. It took a little while getting to us. We usually don't give commercials, but this one by John Sheahan is an excellent book. It is called "Wage-Price Guideposts," published by The Brookings Institution, and it has been so favorably reviewed that I think it is only proper to call it to the attention of the press and the public today. The price is $6.75—we are all waiting for the paperback. (See p. 63 for highlights.)

Professor Sheahan, you may proceed with your statement.

STATEMENT OF JOHN SHEAHAN, PROFESSOR OF ECONOMICS, WILLIAMS COLLEGE

Mr. SHEAHAN. You make me very unhappy that my agreement with Brookings does not include any royalties.

I feel a little guilty about the statement that follows, because there isn't a single percentage point in it. I have concentrated on the question of a possible Office for Prices, Productivity, and Income which I assume would be charged with implementing whatever guideposts were to be selected.

Simply assuming that an office would be considered, not so much arguing whether or not that is an extremely good idea, the first general suggestion would be that it should aim primarily at raising efficiency and not at controlling inflation.