

I wish that had worked out. It was entirely private. We did not get into it. If the question is whether I think the circumstances warrant our doing it by law, my answer is "No." But if the question is whether it is a matter of good, sound development, my answer is "Yes."

You take into account, Senator, at this point, another thing that bothers us a good deal, and that is that a good many of the settlements which have been arrived at in collective bargaining have not been ratified by the membership. That point, too, would have to be considered. My general answer to your question is that the development is one which should be given strong consideration—I think not by law.

Senator PERCY. I would hope we could do as much in the area of getting advance assurances now from labor. As long as business is being asked not to invest for the next couple of years, since people are asked not to travel—is it possible to get assurances from labor for a couple of years now they are not going to strike those industries which would cripple our balance-of-payments problem.

Secretary WIRTZ. Or that the employers should not be adamant on their part. It cannot just be to stop the strikes. We have to substitute some method of settlement.

Senator PERCY. Thank you.

Chairman PROXMIRE. Senator Javits?

Senator JAVITS. Mr. Secretary, I would like to ask one further question based upon what Senator Percy has opened in his last question.

As I understand it, there is about a billion dollars in foreign exchange involved in copper, and possibly with the addition of steel, which is being piled up too in contemplation of a possible strike. Now, why can't the President, on your recommendation, call in the leaders of industry and labor in copper and in steel, and say as a patriotic gesture they should agree to what George Meany calls voluntary arbitration in the national interest?

Secretary WIRTZ. Why can't he?

Senator JAVITS. Yes.

Secretary WIRTZ. My own reaction is that this matter should not at this point be subject to that kind of direct White House participation which has, on previous occasions, met with severe criticism, and I think properly, as far as the country is concerned.

On the desirability of doing all we can effectively and consistent with our system to try to accomplish the results to which you refer, I am a firm believer in that, as you know, and I answer with reservation only when you talk about putting the President directly into the dispute at that point. That I do not consider wise. I am humbled, of course, by the fact that the procedures on which Secretary Trowbridge and I have been working are at, least, yet not successful. But, I have no question about the good sense of what you are talking about, except as it injects the President as an individual.

Senator JAVITS. Mr. Secretary, is my figure correct? I understand it costs, roughly, \$80 million a month to bring in copper?

Secretary WIRTZ. Yes; that is about right. The trade balance effect of the copper strike—I have it in the daily figure, but it coincides with yours—is between \$3 million and \$4 million a day.