tion to date strongly suggest that once the overall unemployment rate drops below about 4 percent, price increases accelerate. If this is so, then any national economic policy is misguided that solely through excessive injections in spending depresses the unemployment rate below about 4 percent. Reductions in unemployment significantly below the 4-percent level should be accomplished by other than aggregative spending measures such as upgrading of worker skills, enhanced labor mobility, and improvements in job placement procedures.

The run on gold and the dollar since the British devaluation last November 18 and subsequent economic developments clearly indicate that if the United States does not by itself immediately take steps to control inflation and reduce its international payments deficit through proper monetary-fiscal policies, international pressures will force this action.