you could summarize in a minute or so and then we will start with our 5-minute period of questions.

Mr. REUTHER. Very good. I would just like to say that in a free society you cannot achieve harmonious labor-management relations on the same basis that you can in a totalitarian society. There you can get it in the absence of justice, but in a free society it can only rest upon the foundation of economic and social justice. We believe that what we need in America is not a decimal point guidepost system, but a national income policy through which we can place the burden of stability upon all forms of income, and not just upon that one sector, that of the American wage earners' income.

We in the UAW have also suggested the creation of a public price-wage review board. We believe that this represents a rational approach to a middle ground. If we rely upon the irresponsible forces of the marketplace, and Standard Oil of Indiana and other corporations behave as irresponsibly as they have, that puts us in jeopardy. On the other hand, we don't think anybody in Washington has the wisdom to be able to make all of these economic decisions. We have therefore proposed the creation of a public review board in which only the major corporations in the price-administered industries, which determine the general price trends, would be obligated to defend the economics behind their contemplated price adjustments.

And if their demands were such that they would necessitate a price increase, a labor union would be obligated to defend the economics of its demands before the same public review board.

We believe that this would bring to bear upon the private decision-making process, both in the pricing area and in the collective-bargaining area, the leverage of enlightened public opinion, and make private decisions more publicly responsible.

One other point; I will take a minute and then I will conclude. I have sat at bargaining tables now, Mr. Chairman, for some 32 years. There are many things on which I cannot speak with authority, but I do know something about the collective-bargaining process. And what is the basic problem? It has bothered me for a long time.

I believe when I sit at the bargaining table representing UAW members that I obviously have a responsibility to them. And the management people who face me across the bargaining table have a responsibility to the stockholders. But I believe that together we share a joint responsibility which transcends our separate responsibilities, and that joint responsibility is to all of the people of this Nation.

Now the basic problem is that too often economic decisions at the bargaining table are based upon economic power and not economic facts, because we bargain in the absence of the facts. If, when I sit down next July with the General Motors Corp., and they expect us to sign a 3-year contract—and we don't know what the term of the contract is going to be—we are not talking about 1965 or 1966. We are talking about 1968, 1969, and 1970. How can we rationally determine, 3 years in advance of the fact, what the relative equity of a worker and a stockholder and a consumer is? We are only guessing. And since we are guessing, what happens is that the economic facts do not determine the decisions, but rather you get a play of economic power.