Mr. PRESS. If the Federal Trade Commission would act in many areas relating to advertising this would be a good thing. I think false advertising is one of the big problem areas, whether it's foodstores or furniture stores, and there is nobody—there is complete vacuum in that area—from the city government right up to the Federal Government in dealing with the problems of false advertising.

Mr. ROSENTHAL. This young lady back there.

Miss OWEN. My name is Yetta Owen. I am employed with Consumers Mart. I want to make a statement. I'm sorry I don't remember the name of the gentleman that made this statement that people weren't capable of checking out the advertised items, and so forth.

I don't think it takes such tremendous skill to read "Babo, 11 cents" and see it's marked 13 cents, and be able to check it out. This is what we did when we checked prices. We checked all advertised prices and then checked the price that was marked on the items. I think this is an insulting kind of remark to say we were incapable of checking out the item.

Mr. HILDEBRANDT. I'm William Hildebrandt, the executive director of the New York State Food Merchants Association.

You will forgive my standing prematurely. I have a bad back and had to get up.

As I promised you when I spoke on the phone the other day, I would not ask to speak unless I felt there was something that might have been missed that I could contribute to your hearing today. I note in this afternoon's discussions that references have been made again, as we've heard it so often in the past year or so, to the difference between net profit and the rate of return on investment.

Apparently the committee and your staff are reasonably well aware of the fact that the net profit in the supermarket industry is 1.3 percent, nationally, and you speak of a 10.6 rate of return on the most recent national figures. I call to your attention the extreme differences that exist between the New York market and many or most of the major marketing areas in the country.

The national figures most reliably reported are those of Cornell University, who have rated last year as high as 12½ percent as the rate of return on investment in the food chain industry. Just 1 year ago when New York City Councilman Troy was planning his nationwide boycott a week before Thanksgiving, I was able to persuade him, in a public debate on radio, to cancel his plans. Because I made similar references to rate of return, by showing him the evidence which I would offer to this committee, too, and it is publicly available, that the rate of return on supermarket chains in this area of the country doesn't resemble the 10.6 that you referred to this morning, or the 12.5 of Cornell in the past year, but, as somebody previously pointed out, one major chain with almost $200 million volume, is losing money.

I'm sorry we must protest it publicly, but it's a fact. The rate of return more closely resembles a range between 6 percent and possibly 9½ percent with an average, if I can quote—

Mr. ROSENTHAL. Let me say for the record——

Mr. HILDEBRANDT. I would like to complete the last sentence. If I have the contribution to make, I think at least your record should show the facts.