All of these are useful suggestions, and we endorse them all. But none of them really gets right down to the point of stopping inflation where much of it begins—at the point price decisions, and sometimes possibly wage decisions, are actually made.

PUBLIC INFORMATION NEEDED

We believe that one of the reasons large corporations are able to get away with some of the price decisions they make is because the public generally is uninformed about the economic issues involved. The decisions are made in the privacy of a corporate board room. The public may not even be informed of it until the housewife notices a higher price tag on the package in the supermarket. If the public is informed, it is through an unctuous statement prepared in the corporation's public relations office, attributing the increase to some cause beyond the corporation's control—usually a vaguely worded reference to "higher costs of labor and materials." But the public is rarely, if ever—and certainly never voluntarily by the corporation—given the answer to such vital questions as:

What are the facts regarding unit labor costs?

What has been the rate of productivity advance in this firm?

How big are the firm's profits, and how do they compare with those of other firms or of industry generally?

How much of the "cost" of the product is really the cost of advertising or other methods of product differentiation?

These questions, and many more like them which could be asked, are matters of public interest and concern when the answers to them affect the prices consumers will have to pay for a large proportion of their daily needs. What is even more important, if the corporations with discretionary pricing power knew that they would be required to answer such questions before a public forum as a condition of raising prices, we believe that they would be much more reluctant than they are now to initiate an increase which could not be justified.

PRICE-WAGE REVIEW BOARD

As a means of providing such a forum, the UAW has long advocated the establishment of a Price-Wage Review Board and a Consumer Counsel.

Under legislation establishing the Board, any corporation holding a dominant position in a key industry—for example, controlling 25 percent or more of the industry's sales—would have to give at least 60 days' notice to the Price-Wage Review Board of any intended price increase. The board would have authority to call the company before it for a public hearing.

As a matter of fact, new leigslation might not even be required. The FTC already seems to possess the necessary powers under the Federal Trade Commission Act. This act states:

> The Commission shall also have power—
>
> (a) To gather and compile information concerning, and to investigate from time to time the organization, business, conduct, practices, and management of any corporation engaged in commerce, excepting banks and common carriers subject to the act