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on
FEDERAL TRADE COMMISSION PROCEDURE
WITH PARTICULAR REFERENCE TO ACCOUNTING

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American Institute of Accountants
at the
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By
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Chairman of the Federal Trade Commission.



FEDERAL TRADE COMMISSION PROCEDURE

WITH PARTICULAR REFERENCE TO ACCOUNTING

It is a pleasure to respond to the invitation to address the Annual Meeting of your Institute about the Federal Trade Commission procedure, with particular reference to accounting.

The Federal Trade Commission is an independent, administrative and quasi-judicial tribunal, created by Act of Congress in 1914. The Commission is composed of five members appointed by the President, by and with the advice and consent of the Senate, for terms of seven years. Not more than three of the Commissioners shall be members of the same political party. To aid the Commission in its labors, it has a staff of trained, efficient lawyers, economists, accountants, statisticians and clerical personnel.

FUNCTIONS OF THE COMMISSION

While the Commission has certain other powers and duties, its chief functions are:

- (1) To prevent unfair methods of competition, and unfair or deceptive acts or practices, in commerce.
- (2) To make investigations upon the direction of the President, the Congress, upon the request of the Attorney General, or upon its own initiative.
- (3) To enforce certain sections of the Clayton Antitrust Act, including an amendment to Section 2 of that Act, enacted in 1936 and generally referred to as the Robinson-Patman Act.

Incidentally it may be mentioned that the Commission has jurisdiction over the Export Trade Act and the recently enacted Wool Products Labeling Act.

The processes of the Commission are injunctive or preventive, not punitive. The success of this procedure has been indicated by the fact that during the twenty-six years since the Commission was established, it has with relative infrequency had to appeal to the courts to discipline respondents for disregarding its cease and desist orders.

UNFAIR METHODS OF COMPETITION

The Federal Trade Commission Act declares "unfair methods of competition in commerce, and unfair or deceptive acts or practices

in commerce", to be unlawful and directs the Commission to prevent same whenever "it shall appear to the Commission that proceedings by it in respect thereof will be to the interest of the public." The purpose of preventing such unfair methods is two-fold, namely, the protection of members of industry from the harmful effects of unfair practices by competitors, and the protection of the public interest.

Congress very wisely did not undertake to enumerate the various unfair methods and unfair or deceptive acts or practices against which the Act was directed; such are as infinite as human ingenuity can devise, and constantly appear in new forms and guises.

Unfair methods and practices generally fall within two broad classes:

First, those which involve an element of fraud and dishonesty, and,

Secondly, those not inherently dishonest, but which are restrictive of fair competition.

In defining the words "unfair methods of competition" as used in the Federal Trade Commission Act, the Supreme Court in the Gratz case (253 U.S. 421) referred to them as practices "opposed to good morals because characterized by deception, bad faith, fraud or oppression, or as against public policy because of their dangerous tendency unduly to hinder competition or create monopoly."

The Federal Trade Commission handles thousands of cases annually involving a charge of misrepresentation, deception or fraud in the sale of products and various other unfair practices covering almost every conceivable character of commodities. A substantial number of the Commission's cases are directed against conspiracies and combinations in restraint of trade.

COMMISSION PROCEDURE

The procedure of the Commission in all such cases is simple and effective. A case may originate in several ways, although most generally it is through complaint of an unfair practice made by a competitor or consumer. This requires no formality. The complaint may be made by letter setting forth the facts. The identity of the complainant is kept confidential.

Whenever a matter is brought to the attention of the Commission indicating a probable law violation, the Commission directs an investigation by its own staff. If from the facts developed by such investigation it has reason to believe that the law is being violated,

the Commission orders the preparation and service of a complaint. Such service is ordinarily made by sending a copy of the complaint by registered mail to the alleged offender, who is called the respondent, and who is granted twenty days within which to make answer, after which hearings are conducted, evidence taken, briefs filed and the case argued, if either side makes request to be heard before the Commission in oral argument. The Commission then takes the case under advisement and renders its decision. If the Commission finds that the evidence sustains the allegations in the complaint, it issues an order requiring the respondent to cease and desist from the unlawful practices in question.

COMMISSION'S RECORD IN THE COURTS

If the respondent feels that the Commission's order is not justified, he has the absolute right of appeal to the Circuit Court of Appeals of his own jurisdiction. The findings of fact by the Commission, if supported by evidence, are final, but the Court passes upon the validity of the legal conclusions applicable thereto. If the Court affirms the Commission, it directs the respondent to obey the Commission's order.

Relatively few appeals, however, are taken to the courts from the Commission's orders to cease and desist. The Commission is proud of its record in the courts as conclusive evidence of the impartial administration by the Commission of the laws over which it has jurisdiction. For example, from January 1, 1933, to April 30, 1939, the Commission investigated and reviewed 22,038 cases, accepted 3,379 stipulations to cease and desist, and issued 1,220 orders to cease and desist.

The record shows that from January 1, 1933, to date, 128 Commission cases, exclusive of injunction and civil penalty proceedings, have been reviewed by the courts. Of these 128 cases the results of 120 were favorable to the Commission. Of the remaining 8 cases, only 5 were reversals of the Commission's orders and of these 5, one is now pending in the Supreme Court on petition for writ of certiorari; in another the reversal was not on the merits, but solely on the question of jurisdiction; and a third was decided on the issue of res judicata, and is to be appealed to the Supreme Court. In other words, the Commission has handled thousands of cases during the past few years but has been reversed by the courts in only two or three. During the past nine years the Commission has been reversed by the Supreme Court of the United States only once and that by a five to four decision in a Clayton Act case, reversing a favorable decision by a United States Circuit Court of Appeals. During this nine year period the Supreme Court has decided five cases in favor of the Commission. The foregoing figures do not embrace a considerable number of cases in which respondents applied to the Supreme Court

for certiorari from Circuit Courts' of Appeals decisions favorable to the Commission, but which applications were denied by the Supreme Court. Since September 1, 1938, the Commission has filed 31 suits to enjoin unfair practices and the courts granted injunctions in all except one.

STIPULATIONS

I have described the Commission's formal case procedure. We have an informal procedure by which the Commission has been able to expedite its work and save much time and expense both to the Commission and to persons charged with violations of Section 5 of the Federal Trade Commission Act. This is known as our stipulation procedure. A large percentage of our cases are satisfactorily adjusted in this manner. It frequently happens that the violator expresses a desire to refrain from any violation, advises that he does not wish to resist the proceeding, but wishes to adjust the matter in the simplest manner possible. Ordinarily he is given the opportunity to sign a written stipulation of the facts and an agreement to cease and desist from the practices involved. If the respondent observes his agreement, no further procedure is had. Violations of these stipulations are extremely rare.

As indicated, the stipulation procedure is a privilege and not a right. Whether an offender is permitted to sign a stipulation is a matter within the discretion of the Commission. Such privilege is not accorded where the Commission is convinced that the practices in question are fraudulent or of a serious nature.

TRADE PRACTICE CONFERENCES

After several years experience under its organic Act, the Commission developed still a third method of eliminating unfair trade practices. I refer to the Commission's trade practice conference procedure. The purpose of the trade practice conference procedure is to afford industries a means whereby they may more effectively cooperate under Government supervision in the elimination of practices which are unfair and harmful.

The Commission has sponsored upward of two hundred trade practice conference agreements, and now has under consideration a substantial number and inquiries with regard to many more. Many of these conference agreements have been adopted by large industries, with investments running into hundreds of millions of dollars, and employing large numbers of workers. By this conference method, the unfair and dishonest practices, which are frequently the result of economic and competitive forces rather than deliberate design, are often corrected by wholesale, where otherwise it might be necessary to take action against each individual offender, with the effort, time and expense incident thereto.

ROBINSON-PATMAN ACT PROBLEMS

Reverting to the cases arising under Section 5 of its organic Act and under the Clayton Act, accounting problems are frequently involved. However, it is in the type of cases involved in the administration of the Robinson-Patman Act that accounting plays the most vital and important part.

The Congress enacted the Robinson-Patman Act in June, 1936, as an amendment to the Clayton Act which was enacted in 1914. Such Act is administered by the Federal Trade Commission. Under the provisions of Section 2 (a) of the Act discriminations in price having an injurious effect upon competition are unlawful if the differential makes other than due allowance for differences in the cost of manufacture, sale or delivery resulting from the differing methods or quantities in which such goods are sold or delivered. Such discriminations, however, may be justified by showing that they make only due allowance for differences in such costs.

Any one may file a complaint with the Commission alleging that some concern named therein is violating the Robinson-Patman Act. After receipt of such complaint the Commission conducts a preliminary investigation to determine whether or not facts are present making it reasonably appear that the charge is well founded. During the course of such preliminary investigations by the Commission, prior to the issuance of a formal complaint, proposed respondents usually seek to present what they consider is a justification for the price differences. If such cost data are submitted, they are reviewed and studied by the accountants of the Commission to determine if they have been compiled and prepared in accordance with sound accounting principles and whether or not the prices under review make other than the due allowances to which I have referred above.

Where justification of different prices is attempted in Robinson-Patman cases, it is usually based upon differences in distribution costs. The problems involved in determining the facts usually concern the allocation of distribution costs to lines of products, classes of customers, sizes of orders, etc.

In some cases, the proposed respondents are somewhat in doubt about the scope or nature of suitable cost data, particularly as to whether the data which they contemplate submitting are likely to be regarded by the Commission as adequate and proper for this purpose. Problems of this nature are sometimes discussed at informal conferences between members of the Commission's staff and representatives of the proposed respondent, in order that the work of both may be minimized and a better understanding reached with respect to the data ultimately submitted.

These discussions concern the necessary segregation of sales covered by the price structure under consideration and the expenses pertaining thereto, and also as to an equitable allocation of these various expenses against the sales subject to each of the discounts involved. In the case of companies with a nation-wide system of distribution such an analysis of their unit operations for a year would likely require a prohibitive amount of work. This is often avoided by limiting the studies to selected territories and shorter periods which are truly representative of the average conditions under which the respective discounts are allowed. However, in every instance, it is distinctly understood by all concerned that the presentation of such cost data and the manner in which they may be compiled is optional with the proposed respondent. It is also understood that any suggestions or other expressions by the Commission's accountants are offered only in an effort to be helpful and represent their personal opinions which are not binding upon either the Commission or the proposed respondent.

I will not attempt to detail, however, the various factors which are considered when the respondents submit cost data as a justification for price discriminations.

To give you an outside viewpoint, I quote from an article entitled "The Robinson-Patman Act Acquires Meaning," which appeared in the April, 1940, issue of The Management Review, as follows:

"The objective of keeping price discrimination within reasonable bounds had to be given a half-dozen radically different forms to prevent the most commonplace practices from frustrating it at the very outset of its life. Among them were restrictions on direct money concessions in the form of discounts on payments and of brokerage; hedges against indirect concessions in the form of advertising allowances and special services - all with numerous combinations and permutations.

"While no sweeping changes have occurred in the American distribution system as a result of this measure, here and there momentous decisions have been reached that in their slow way might make stray parts of the system over.

"Cost analysis has of necessity been at the heart of more cases than most of the other unknown quantities in the act. In this area the Federal Trade Commission has seldom hesitated to recognize that price differentials can usually be justified by proof of definite cost savings in manufacturing, selling or delivery. It is quite clear that lower advertising costs and general sales expense, fewer salesmen's calls, non-use of branch warehouses and merchandising service, and decreased credit expense by

large buyers can all properly be reflected in lower prices. Familiarity with the reasoning in the Standard Brands case can be of considerable value to the man responsible for keeping his company's business in line with the act.

"Of importance from an accounting standpoint, the respondents have not been required to endow each penny of expense with a personality of its own and trace it down to its last resting-place. The other side of this coin, however, is that for safety's sake cost accounting must be much more detailed than has ordinarily been the case. Furthermore, an awkward shift must be made from the categories ordinarily set up in books and statements for purely operating and financial purposes, to categories based upon an extensive allocation of overhead to different functions and customers."

GENERAL INVESTIGATIONS

While accounting and statistical problems are involved in many of the Commission's cases and in other phases of the Commission's work, yet the Commission's functions which involve accounting to the greatest and most important extent are in connection with the administration of Section 6 of the Federal Trade Commission Act. This section provides as follows:

"Sec. 6. That 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 to regulate commerce, and its relation to other corporations and to individuals, associations, and partnerships.

"(b) To require, by general or special orders, corporations engaged in commerce, excepting banks, and common carriers subject to the Act to regulate commerce, or any class of them, or any of them, respectively, to file with the commission in such form as the commission may prescribe annual or special, or both annual and special, reports or answers in writing to specific questions, furnishing to the commission such information as it may require as to the organization, business, conduct, practices, management, and relation to other corporations, partnerships, and individuals of the respective corporations filing such reports or answers in writing. Such reports and answers shall be made under oath, or otherwise, as the commission may prescribe, and shall be filed with

the commission within such reasonable period as the commission may prescribe unless additional time be granted in any case by the commission

"(c) Whenever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the antitrust Acts, to make investigation, upon its own initiative, of the manner in which the decree has been or is being carried out, and upon the application of the Attorney General it shall be its duty to make such investigation. It shall transmit to the Attorney General a report embodying its findings and recommendations as a result of any such investigation, and the report shall be made public in the discretion of the Commission.

"(d) Upon the direction of the President or either House of Congress to investigate and report the facts relating to any alleged violations of the antitrust Acts by any corporation.

"(e) Upon the application of the Attorney General to investigate and make recommendations for the readjustment of the business of any corporation alleged to be violating the antitrust Acts in order that the corporation may thereafter maintain its organization, management, and conduct of business in accordance with law.

"(f) To make public from time to time such portions of the information obtained by it hereunder, except trade secrets and names of customers, as it shall deem expedient in the public interest; and to make annual and special reports to the Congress and to submit therewith recommendations for additional legislation; and to provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use.

"(g) From time to time to classify corporations and to make rules and regulations for the purpose of carrying out the provisions of this Act.

"(h) To investigate, from time to time, trade conditions in and with foreign countries where associations, combinations, or practices of manufacturers, merchants or traders, or other conditions, may affect the foreign trade of the United States, and to report to Congress thereon, with such recommendations as it deems advisable."

Over one hundred investigations (in addition to the Commission's extensive World War cost work) have been made under that authority, the greater portion of them pursuant to Congressional resolutions, a substantial number upon request of the President, and several upon request of the Attorney General. The Commission's reports on most of these investigations were printed as Government documents.

Among such investigations conducted and reports made by the Commission under this section of its Act are the following, alphabetically arranged: Accounting Systems, Agricultural Income, Bakeries, Bread and Flour, Calcium Arsenate, Cement Industry, Chain Stores, Coal -- Anthracite and Bituminous, Commercial Bribery, Cooperation in Foreign Countries, Cooperative Marketing, Copper, Cost of Living, Cotton Merchandising, Cottonseed Industry, Cotton Trade, Electric and Gas Utilities, Electric Power, Farm Implements and Machinery, Feeds, Fertilizer, Flour Milling, various Food Investigations covering Flour Milling and Jobbing, Grain Elevators, Grain Trade, Food Canning, Meat Packing, Wholesale Marketing and Private Car Lines, Foreign Trade - Antidumping Legislation, Cooperation in American Export Trade and Cotton Growing Corporation, Gasoline, Gasoline Importation, Gasoline Prices, Grain Exporters, Wheat Prices, Guarantee Against Price Decline, House Furnishings, Leather and Shoes, Lumber Costs, Lumber Trade Associations, Meat-Packing Profit Limitations, Canned Milk, Milk and Dairy Products, Millinery Industry, Motor-Vehicle Industry, National Wealth and Income, Open-Price Associations, Packer Consent Decree, Paper-Book, Paper-Newsprint, Peanut Prices, various Petroleum Investigations covering Petroleum Industry, Foreign Ownership, Petroleum Industry on the Pacific Coast, Petroleum Industry in the Panhandle, Petroleum Industry in Wyoming and Montana, Petroleum Pipe Lines, Petroleum Prices, 1920, and Petroleum Decree Investigation, Price Bases, Price Deflation, Profiteering, Radio, Raisin Combination, Resale Price Maintenance, Salaries Inquiry, Sisal Hemp, Southern Livestock Prices, Steel Code Inquiry, Steel Industry-Costs and Profits, Stock Dividends, Sugar, Sugar-Beet, Taxation and Tax Exempt Income, Textiles - Combed Cotton Yarns, Textile Industry, Tobacco, Tobacco Marketing- Leaf, Trade and Tariffs in South America, Utility Corporations, World War - Cost Finding.

Most of these reports were based upon accounting investigations and analyses.

ELECTRIC AND GAS UTILITIES INQUIRY

The mere publicity of the facts developed in these inquiries generally proved beneficial, and often resulted in reforms forced by public sentiment or voluntarily adopted by those who were shown to have been engaged in unlawful or unfair practices. Some of these investigations also resulted in prosecutions by the Department of Justice and a number of them resulted in the issuance of complaints

by the Federal Trade Commission. Investigations by the Commission have several times resulted in the enactment of important Congressional measures.

If time permitted, I would be glad to give a more detailed explanation of many of these investigations and show the vital importance of accounting in the Commission's inquiries. However, by way of illustration, I shall comment upon some features of the Electric and Gas Utilities Inquiry, conducted by the Commission pursuant to a Senate Resolution. This investigation covered a period of about seven years, and the results thereof were reported to the United States Senate in approximately one hundred volumes, all of which were printed as Senate Documents. This was doubtless the most comprehensive and most extraordinary investigation ever conducted upon any subject at any time by any tribunal. The factual features of these reports consisted of analytical reports of our accountants based upon their personal examinations of the books and records of the corporations in question. Advance copies of such reports were furnished to the respective companies for their critical inspection; and they were advised of the date of the public hearing when such report would be presented for the record, at which time they would be accorded the privilege of cross examination of our accountants, and of offering any evidence they might desire to present in refutation of the contents of such report. While the corporations involved generally had representatives at such public hearings, yet they seldom availed themselves of the privilege of cross examination or of presenting any rebuttal testimony. So far as I am aware, nobody ever challenged the accuracy of any facts stated in the reports of that comprehensive inquiry.

The investigation covered the principal holding companies and certain of their subsidiary holding companies, management and engineering service companies, and operating companies. It was particularly concerned with the holding company form of organization and its management and financial relations with subsidiary companies.

Among other things, the Senate Resolution called for a study of the growth of capital assets and liabilities of holding and operating companies, the method of issuing securities, the price realized or value received, the commissions or bonuses paid or received, and other pertinent facts with respect to the security issues. To answer these requirements naturally necessitated an intensive accounting study and analysis of assets and security issues covering a long period of time, generally from the date of organization of the company under examination.

A matter of importance was also the analysis of income expense and surplus accounts of the companies under investigation. This involved a study of the nature and sources of income, methods used in

accounting for depreciation and other deductions, and analysis of surplus with respect to its origin and the sources from which dividend payments were made.

The inquiry also included a study of management and engineering services performed by holding companies, or their affiliated companies, for the operating companies; the services rendered and the fees or commissions charged therefor; the expense of performing these services; and the profit obtained from this business.

The reports prepared by the accountants on their examinations of the respective companies, together with the record of their testimony, were primarily the basis for the Commission's report to Congress containing the results of the investigation and its conclusions and recommendations.

An important feature of the other inquiries mentioned was the determination of capital investments, earnings, rates of profit and costs for selected companies in each industry. Such information provided, among other things, for comparisons of the financial resources of the various companies, their relative profitableness, and their share of the business of the industry.

The lack of consistent and uniform accounting procedures by the various companies in an industry, and even by the same company at different periods, makes it difficult to secure comparable information of this sort. The Commission's accountants are often required to analyze accounts in considerable detail. This is necessary because of the differing methods of accounting and because of the ramifications of the operations of some of the larger companies. The assets of some companies include property and investments that are not directly related to the principal business in which they are engaged, or are not pertinent to the inquiry, or include intangibles that do not reflect actual investment. Also their income and expenses include amounts which are not directly related to their principal business or pertinent to the inquiry, or include items of a surplus nature, such as capital gains or losses and revaluations of securities and other assets. For these reasons, capital investments and income and expenses are adjusted to exclude all such items in order to have the required information for all companies on a comparable basis.

WORLD WAR COST ACCOUNTING

The determination of unit costs of specific commodities has also been an important requirement of some of the general investigations conducted by the Commission. For instance, during the World War, the Commission was the general cost-finding agency of the Government. In this capacity the Commission made upward of three hundred reports to the President, the War Industries Board, the Navy Department, the War Department, the Congress and other agencies of the Government.

The Chairman of the Price Fixing Committee of the War Industries Board in a report to the President stated in part as follows:

"In conclusion, we would fail in appreciation if we did not make proper acknowledgment of the splendid service rendered us by the Federal Trade Commission in gathering the data or evidence upon which we were necessarily most dependent in forming our conclusions. The Commission informs us that they have maintained a staff of between 500 and 600 accountants and their assistants, and the volume of business upon which they have furnished cost sheets has aggregated more than \$30,000,000,000, representing invested capital of over \$20,000,000,000, and that practically all of this service has been rendered to the Price-Fixing Committee."

The Chairman of the War Industries Board in his final report described in a most complimentary manner the important part played by the Federal Trade Commission in the work of the Board.

The Commission recently issued a report on the World War Activities of the Federal Trade Commission.

CURRENT COST ACCOUNTING INQUIRY

The current inquiry of the Federal Trade Commission into Methods of Cost Accounting is limited to a study of distribution costs. In this inquiry the bases and methods of allocating the various elements of distribution cost to commodities, classes of customers, size of orders, etc. are being analyzed; and an evaluation of them is being made in an effort to determine those best suited to the requirements of various businesses and of the government.

DEVELOPMENT OF ACCOUNTING

Accounting is an important factor in the administration by the Commission of its organic laws. Accounting in the broad sense of the term includes not only business records but the principles and techniques involved in properly establishing and maintaining such records. The history and development of accounting closely parallels that of trade and commerce. Improvements in the technique of accounting have made possible and feasible the growth and extension of business operations. It is my understanding that the first association of accountants of which there is any record is the Collegio dei Raxonati, which was founded in Venice in 1581. In the nineteenth century a number of societies of accountants were organized in Great Britain, and later the New York State Society of Certified Public Accountants was the forerunner of a number of such organizations in this country.

Many years ago there was a comparatively simple economy and few commodities were bought and sold. Commerce was generally confined to limited trade areas and business records were largely a matter of simple bookkeeping. Some of you will remember with a smile the so-called "books" kept by the ordinary business man during the nineteenth century. The industrial revolution, the rapid substitution of corporations for individual enterprises, including the development of holding, affiliated and subsidiary corporations, mass production, the improvement of our communication and transport services, marked the advent of a new and much more complex economy. As a result there were created new problems of government as well as of business. Unfair and deceptive practices, monopolistic tendencies and other restraints on our competitive economy demanded an adequate remedy.

A wise government like a wise business man develops new techniques and concepts to meet changing conditions and circumstances. Hence the Congress enacted the Federal Trade Commission Act, clothing the Commission with broad and comprehensive powers to collect and report information about corporations and industries. In practice the Commission seldom exercises these compulsory powers, because it generally meets with full cooperation from business men. The Commission itself wishes to deal with them entirely in a spirit of fairness and reasonableness. The Commission does not approach the problems of accounting in any narrow or traditional spirit. The basic requirement, apart from an accurate reflection of the facts, is that all the important facts shall be clearly developed, whether important for the management, the stockholders and investors, the general public, or the government.

CONCLUSION

I have in a general way outlined the importance of accounting in the work of the Commission. In connection with its accounting work the Commission has had the benefit of frequent contacts with many talented men in the accounting profession. It is cognizant of conditions which sometimes hamper public accountants, as members of other professions may be hampered, in giving the best professional service of which they are capable. The attitude of the Commission has been to try to promote improvements in these conditions, in order that our public accountants may have more responsible and more independent status. The Commission believes that this will develop better accounting, and it regards good accounting as a very important element in business prosperity and the national welfare.

The Commission has noted with satisfaction that business men generally have a steadily increasing realization of the importance of accounting in revealing to them the essential facts regarding the conditions in their respective industries and in furnishing a guide to intelligent management. It has been truthfully stated that the

kind of records that are needed depends upon the business, but the kind of business that is possible and profitable depends upon records that are properly kept. The accounting profession has its finger on the pulse of business and its judgments and abilities are important factors in contributing to the health of our body politic. The accomplishments of your profession have been very considerable, but, as I am sure you yourselves are aware, there is still much room for improvement along certain lines and in some fields.

We are doubtless all interested in the same objective, and that is in making our competitive economy work more efficiently, profitably and usefully for industry and all of our people.

The Federal Trade Commission sincerely invites your cooperation in attending that end.

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3