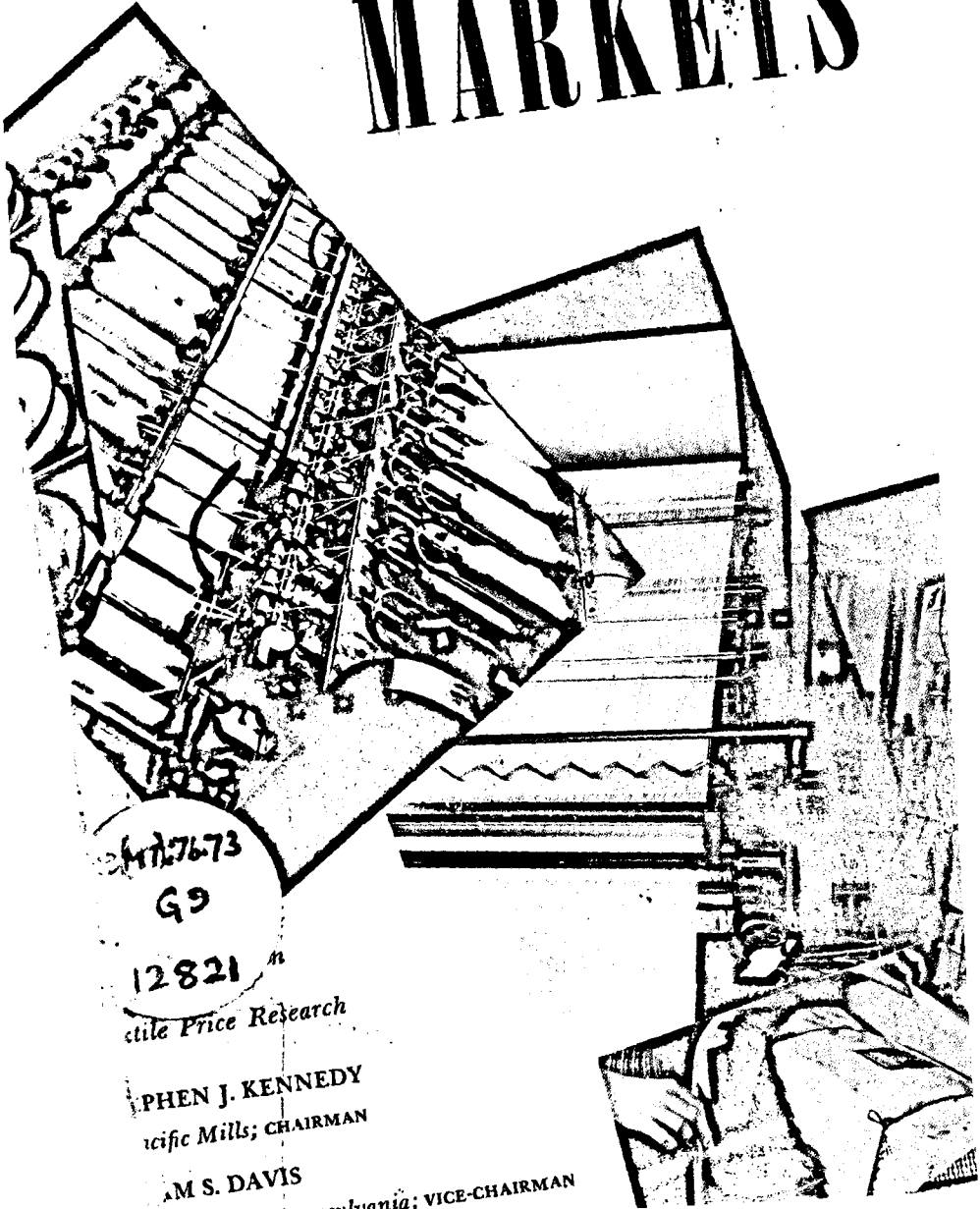


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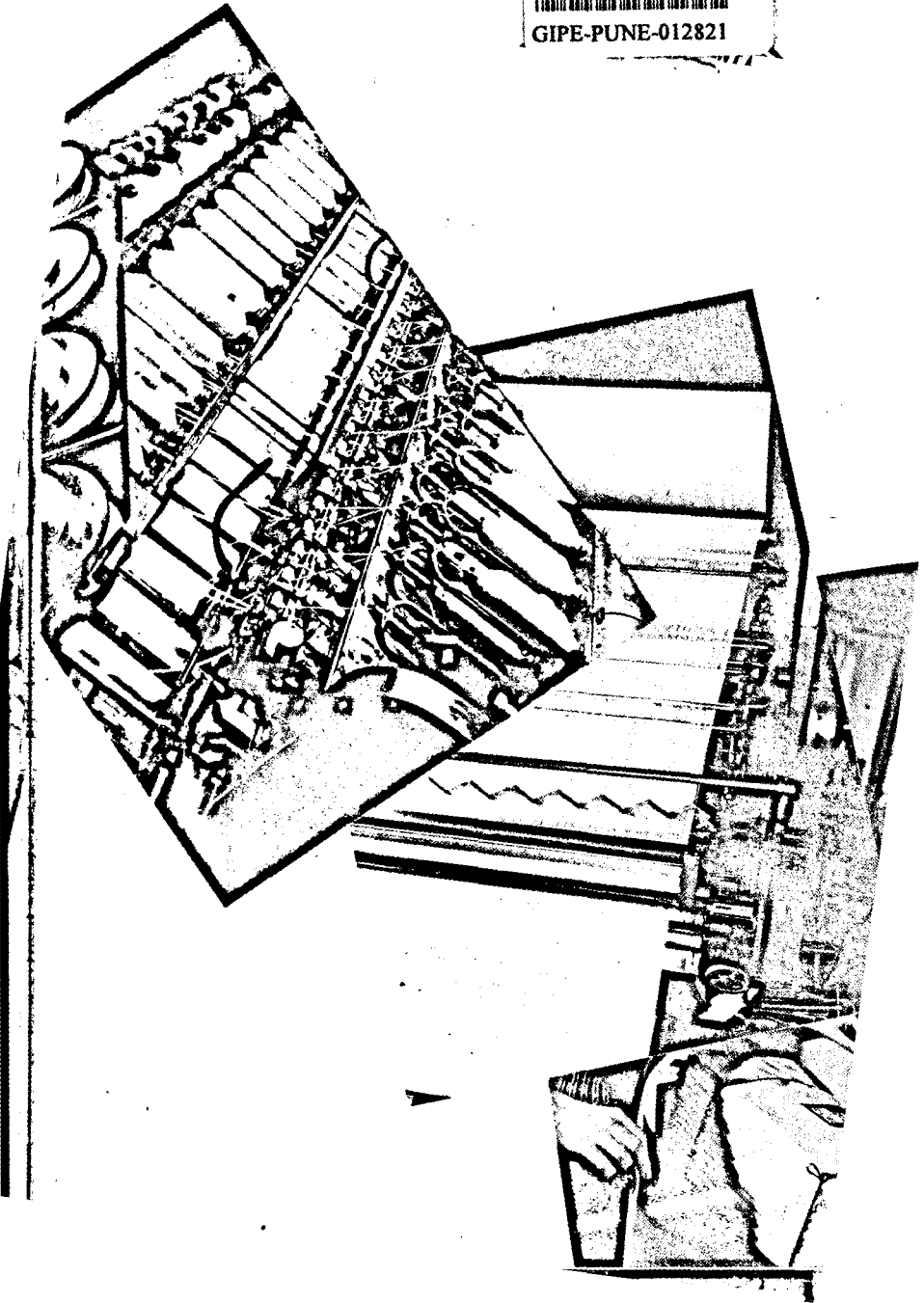
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(Resolution of October 25, 1926, revised February 6, 1933)

Textile Markets

THEIR STRUCTURE IN RELATION
TO PRICE RESEARCH

*Report of the Committee on
Textile Price Research to the
Conference on Price Research*

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Foreword

THE Report of the Committee on Textile Price Research is the second formal publication of the Conference on Price Research. It is a product of the system of exploratory committees set up by the Conference as a means of appraising research needs and stimulating needed research. These committees, dealing with price problems in the textile, oil, steel, bituminous coal, and automobile industries and in merchandise distribution, were charged with responsibility for defining the economic and industrial problems centering about prices in the areas under review, for appraising existing data with reference to the needs of industrial and economic research, and for outlining appropriate programs of research. Within the terms of this broad mandate, each committee has determined its own objectives and procedures.

Facing the tangled problems of a group of industries that works through the most complex market structure of any in the American economy, the Committee on Textile Price Research has with admirable clarity portrayed the characteristics of that structure and has provided a guide to areas of practicable research within the general system. To the industrialist acquainted at first hand with the distribution problems of the textile industries the significance of the contribution the Committee has made will be clear. The economist who is introduced to the problems of these industries by the present report will learn of its merit as he explores the markets and studies the marketing procedures the report illuminates. For both industrialist and economist it will serve as a guide to understanding and a challenge to the solution of the problems it defines. In their generous contribution of the time and knowledge that have gone into this report, Dr. Kennedy, Mr. Davis, and their colleagues have rendered a notable service to the industry and to their fellow economists.

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Preface

THE Committee on Textile Price Research was appointed in summer 1936 by the Conference on Price Research as one of five industry committees formed to survey the possibilities for price research in leading American industries. Its objectives have been threefold:

- 1) To describe the structure of the textile industries as they relate to the pricing process
- 2) To chart the directions in which economic research concerned with price phenomena might be most effectively undertaken
- 3) To sponsor in collaboration with appropriate agencies the improvement and amplification of existing textile price data

Since the Textile Statisticians Group already existed for the purpose of improving textile economic data, the third of these objectives was referred to it for incorporation into its program. The Committee on Textile Price Research has accordingly been concerned chiefly with the first two objectives: (1) the development of an over-all picture of the market structure of the textile industries; (2) the study of economic areas in which price behavior is of particular importance.

The Committee's acceptance of the commission to report on the possibilities for studying price phenomena in the textile industries does not presuppose any conviction on its

part that all economic research in these industries should center about price behavior. Several fields require a different emphasis, e. g., market analyses or problems of firm or industry organization. Yet when one attempts to analyze fundamental questions, such as the interrelation of supply and demand or of the extent to which textile markets function as regulators of supply and demand, one is inevitably confronted with the necessity of relating these inquiries to price behavior.

The enormous scope of the textile industries makes an over-all picture of the textile markets and their interrelations imperative for the student of prices, to prevent undue emphasis upon minor aspects as well as to lead to an understanding of the relation of one product to others in the flow of goods and the significance of corresponding price quotations. Such a survey has been attempted in Part One and in the chart in terms of levels of manufacture, lines of flow of goods, and representative price specifications. This section of the report should be of general interest both within and outside the industry to those who wish to gain quickly a grasp of the scope and interrelations of textile markets and prices.

In Part Two the Committee has outlined the areas of study which, in its opinion, offer the greatest opportunity for furthering knowledge of price behavior in the textile industries. An exploration of price behavior in these industries could easily become an extended safari lost in a bewildering economic jungle containing about every conceivable kind of price situation. For within the bounds of the textile industries may be found examples of virtually every kind of price mentioned in modern economic literature, including all shades of competitive and non-competitive prices, and of so-called flexible and inflexible prices. Even a classification of the myriad price situations within the textile industries would be a piece of major research, ranging from the prices of capital equipment designed to meet exacting engineering specifications, such as felts for giant paper-making machines, to prices of consumer goods de-

signed to satisfy the twin appeals of fashion and economy, such as the so-called popular priced dress for daytime wear.

In view of the multitude of markets and the almost limitless implications that arise when one attempts to isolate a single project for study, the Committee has chosen to chart areas of study rather than to formulate specific research projects. In outlining these areas the approach has been to emphasize questions, issues, relations rather than methods of attack and sources of data. In other words, the aim has been to stake out areas and show that here are 'claims' rich in the 'pay dirt' of economic understanding if only they are worked.

The accomplishments of those who have in recent years increased the fund of economic information relating to the textile industries provide a foundation of facts and research experience for which all who in the future undertake economic research concerning the textile industries will be in great debt. Not only research relating to price behavior but the preparation of this type of report would have been enormously difficult if not impossible a decade ago. When the Cotton Textile Institute was formed in 1926 less than 20 per cent of cotton mills had any kind of system for determining costs for selling purposes. It is not surprising then that 'broader economic problems received relatively little attention. Only within the last decade or so has economic research come to have a real significance in the textile industries. Progress in this field can be traced along three lines: the published findings of private investigators, improvement in the collection of economic statistical data, and the development of research organizations interested in broad textile economic research.

It is not possible to review here in detail the growing list of private studies that approach the textile field upon an ever widening front. Those published within the last decade include studies in economic history and geography, financial analysis, changes in productivity, distribution methods and organization, and, in fact, almost every phase of economic activity. Probably the most significant land-

mark was the publication in 1926 of *Distribution of Textiles*, a report prepared by the Harvard University Bureau of Business Research, which, coming at a time when management problems were shifting from manufacturing to distribution, helped in an important way to focus attention upon the perplexing problems of textile distribution.

The rising interest in economic problems in the textile industries has been reflected even more sharply in the progress of statistical analysis. Before the War rather limited statistical data were compiled by some of the textile trade associations. Virtually all the current statistical series relating to the textile industries have been started since 1920.

In addition to the trade association statistical reporting, statistical analyses and reports have been made by various government departments. These include formal studies, such as those made by the Tariff Commission at the request of the President, and the regular reports of the Bureau of the Census, of Labor Statistics, of Agricultural Economics, and of Foreign and Domestic Commerce. The classifications used by these agencies in their statistical reporting on the textile industries have been reorganized since 1935 through the co-operation of textile trade association executives and officials in the government departments concerned. The Textile Statisticians Group, an informal committee of trade association and government statisticians interested in the collection of textile statistics, has been instrumental in reorganizing and amplifying government textile data to increase their usefulness.

Along with these activities designed to increase the coverage and significance of the factual record has been the institution of industry-wide economic research under the sponsorship of the Textile Foundation. Created by act of Congress in 1930 to undertake scientific and economic research for the benefit and development of the textile industries, this organization is managed by a board of directors consisting of three members representing the textile industries and the Secretary of Commerce and of Agri-

culture. In recent years the Foundation has been aided in planning its program in the economic field by the Committee on Economic Research of the United States Institute for Textile Research, a private organization sponsored by leading textile manufacturers interested in all phases of research. The following economic studies have been sponsored by the Textile Foundation:

The Commercial Problems of the Woolen and Worsted Industries, by Paul T. Cherington (Textile Foundation, 1932)

Merchandising of Cotton Textiles, Methods and Organization, by M. T. Copeland and E. P. Learned (Harvard University, 1933)

Production and Distribution of Silk and Rayon Broad Goods, by M. T. Copeland and W. H. Turner (National Federation of Textiles, 1934)

Vertical Integration in the Textile Industries, by H. S. Davis, G. W. Taylor, C. C. Balderston, and Anne Bezanson (University of Pennsylvania, 1938)

In October 1938 the Textile Foundation approved the launching of a study on Textile Inventory Policies and Statistical Guides, to be undertaken by the Industrial Research Department of the Wharton School, University of Pennsylvania. When completed, it will deal with some of the areas of research suggested in this report. In the choice of a subject, and in the outlining of the project, this committee collaborated with the Committee on Economic Research of the United States Institute for Textile Research, which recommended the project to the Textile Foundation.

In preparing this report the Committee has incurred a vast number of obligations and it wishes here to express its appreciation to all who have contributed. It is first of all indebted to its advisory members who have provided counsel and suggestions many times while the survey was being made and this report written. Numerous other people closely connected with the textile industries have furnished needed information about technical points; in particular

the committee wishes to thank G. H. Andrews, Spool Cotton Company; R. B. Armstrong, G. A. Dash, and G. W. Taylor, Industrial Research Department, Wharton School, University of Pennsylvania; G. F. Brown, National Association of Wool Manufacturers; R. L. Burrus, United States Agricultural Marketing Service; M. R. Cooper, Bureau of Agricultural Economics; C. W. Haynie, Institute of Carpet Manufacturers of America; J. S. McDaniel, Cordage Institute; John Murray, Journal of Commerce; A. B. Tatistcheff, Commodity Exchange, Inc.; W. H. Turner, United States Steel Corporation, formerly with Marshall Field and Company.

The material for the appendices covering textile price series in government records was prepared for this committee by E. R. Lerner of the Central Statistical Board. Similarly, the summary of the work of the Federal Trade Commission in textile cost and price analysis was prepared by W. H. S. Stevens, formerly Assistant Chief Economist of the Federal Trade Commission.

The Chairman in particular is grateful to the National Bureau for its cooperation, and especially to Martha Anderson for her keen interest in all details of the manuscript and its publication. To H. Irving Forman is due credit for preparing the final draft of the chart inserted in the back cover showing textile market interrelations.

It is the hope of the Committee that this report may help to extend the economic horizon through stimulating the thinking of students of the textile industries, whether in mills, in public offices, or in university classrooms.

STEPHEN J. KENNEDY
PACIFIC MILLS
NEW YORK CITY

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