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PRICE AND PRICE POLICIES

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PRICE AND PRICE POLICIES

BY

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AND

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TO
THE MEMORY OF
MARY HARRIMAN RUMSEY

PREFACE

IN THE summer of 1934 the President set up a Cabinet Committee on Price Policy. A subcommittee was appointed to insure independence and to give general direction to the work. A small staff, never in excess of five, at times reduced to two, was engaged in the venture for a period of more than three years. As they were ready the reports were given a limited confidential release among officials of the government. Now a number of them, because of their general interest, have been gathered into this book for a wider circulation.

As the staff began its work, it quickly appeared that the literature of industry was inadequate to the demands of price policy. Accounts of how in general industry is organized and how in the abstract prices are made were available in abundance. Yet, with notable exceptions, little was at hand upon the structures of particular industries, their distinctive habits, their unique patterns of control, and the multiplex of arrangements—stretching away from technology to market practice—which give magnitude to their prices. At the time there was a need for specific information as a basis of administrative action. Yet it was at once evident that the situations with which recovery had come to grips were of long standing, that measures had to be shaped to the web of practices long in the making, and that the inquiry was concerned with matters which must remain of public concern for an incalculable time. If a bit of guidance was to be given to the details which add up to public policy, it was necessary to get down to concretions.

In this volume, for all its crowded pages, it has been possible to include only a limited number of the resulting inquiries. Each of the seven clinical reports gathered here presents a picture of the habits, arrangements, and practices which give to the industry in question its individuality. They are as sharply different, with identities as unmistakable, as the persons of a play. No pattern from without—however authoritative its repute—has been imposed upon the affairs of an industry; each has been made to reveal its distinctive quality. A usage or practice fully set forth in one study receives only nominal mention in another. But, even with such devices of economy, it has been impossible to comprehend the whole subject. The aim has been to select, from the materials at hand, cases at once typical and unlike in order that the sum of the reports may encompass as much of industry as their limited number will permit.

In all the reports an attempt has been made to be as concise as concretion will allow. Every detail, every illustration, has had to do duty

PREFACE

for many. Save for an occasional word which is the coinage of folk in the trade—what circumlocutious phrase could tell as much as bobtail, fly-by-night, kick back, or under-the-canopy?—a technical vocabulary has been avoided. There is little about industry worth the knowing which cannot be set down in terms which the intelligent layman can understand. Thought cannot be pent up within rigid verbal symbols; its communication is rather a matter of idiomatic speech. A meaning that carries from mind to mind lies in the association of ideas through the words of the flexible sentence.

In these pages no attempt has been made to represent things industrial as truer, simpler, and more abstract than they are. Industry is a tangle of human behavior caught in the tumultuous course of events. Its conduct is full of drama, of color, and of life. A writing that limits itself to the bare bones of items verifiable by document, that leaves out of account the results that are to be had only through the exciting drudgery of first-hand contacts, that smothers state of opinion, everyday behavior, and intangibles beneath abstract category and abstruse statement is untrue to that which it professes to depict.

The opinions expressed in this volume are personal. The studies bear neither the approval nor the disapproval of the Cabinet Committee on Price Policy. The earlier drafts were presented to the agencies concerned with their problems as confidential reports—not as documents in quest of official revision and an imprimatur. Yet if in approach, analysis, argument, and style these reports bear the marks of the distinctive crafts of those who made them, they are all touched by a group authorship. Persons who were at one time or another members of the staff—and for whose contributions space could not be found in this volume—participated in the endless discussion and mutual criticism which attended the progress of the inquiry. The comparison of industry with industry was indispensable in sharpening outline and in giving perspective. In a very real sense McClellan Butt, William Blaisdell, Robert Hallowell, Edward Hincks, Clem Linnenberg, Louise Eisenlohr, Evelyn Thompson, and Florence Till are to be numbered among the authors of this book.

And authorship reaches far beyond the "Price Study Staff." It is utterly impossible here to give credit to—or even to list the names of—all who have helped in capturing these industrial pictures. Public officials, persons connected with the industries, and students of the economic order have generously contributed with interview and detail, with opening sources of information, with analysis and side light, and with criticism of preliminary drafts of these reports. Even to catalogue their names and to set down a single line of reference for each would fill many pages. Here no more than a general acknowledgment of indebtedness can be made in an anonymity which absolves all from the shortcomings of this

PREFACE

volume. There is, however, no such escape for the subcommittee on price policy: Isador Lubin, Commissioner of Labor Statistics; John Dickinson, formerly Assistant Attorney General in charge of the Anti-trust Division of the Department of Justice; and Thomas C. Blaisdell, Jr., Assistant Director of Research for the Social Security Board. Through all the vicissitudes attending the inquiry—which only those who have had experience of a professional officialdom can fully appreciate—they stood firm; and as its domicile was shifted from the Bureau of Labor Statistics, to the National Recovery Administration, to the Consumers' Division, and back to the Bureau of Labor Statistics, their interest went along. At all times they helped with fruitful suggestion and detailed criticism. The character of the volume is due in no small measure to their cooperation.

It is hoped that for a considerable time this book will retain its freshness and relevance. It is hardly to be expected that in the detail of content the separate reports will prove enduring. As time brings its changes, as fresh sources of information are opened, as new paths are blazed for the mind, as other adventurers linger over the engaging reality of these industries, the accounts here set down must be supplemented, revised, or even discarded for their betters. Although industries differ in nothing more than in the tempo of "progress," novelty comes and the threat of the new is ever in the offing. But particular after particular may be changed and yet the general lines of the picture continue to hold. Little by little what is here set down will become not quite so true for the automobile, for cottonseed, and for whiskey. Yet it is hoped that for some time to come this volume will not cease to tell the curious reader the manner of thing an industry is.

WALTON HAMILTON.

WASHINGTON, D. C.
March, 1938.

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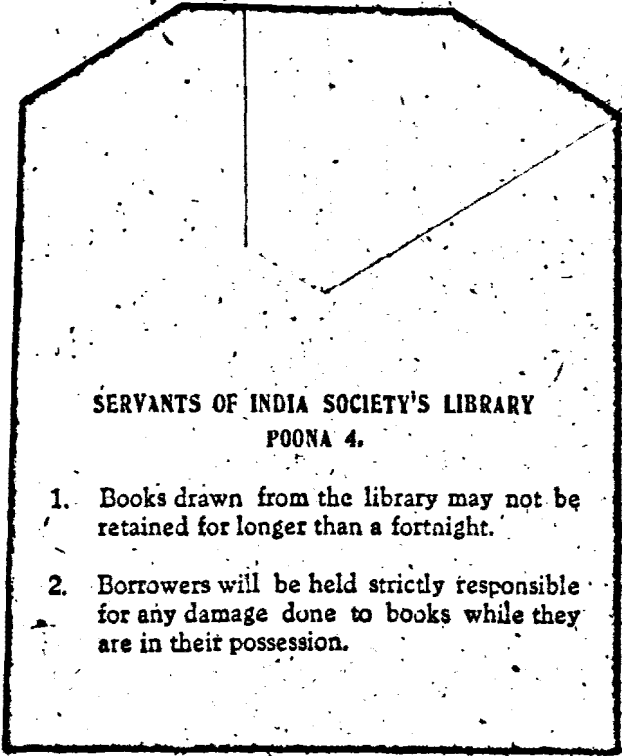
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