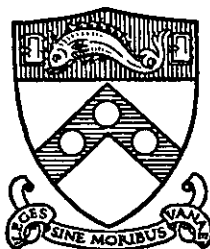


VERTICAL INTEGRATION IN THE TEXTILE INDUSTRIES

By

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C. CANBY BALDERSTON · ANNE BEZANSON



INDUSTRIAL RESEARCH DEPARTMENT
WHARTON SCHOOL OF FINANCE AND COMMERCE
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PREFACE

"VERTICAL INTEGRATION IN THE TEXTILE INDUSTRIES" is the result of a study started at the request of the Committee on Economic Research of the United States Institute for Textile Research and carried on for nearly two years by the Industrial Research Department under a grant from the Textile Foundation. It is primarily an appraisal of how the combining of successive steps in the production and distribution of textiles has worked in the case of selected present-day textile companies. From the experiences of these companies is distilled the principles of vertical business organization as they apply to the management of individual enterprises. In other words, the present study is a guide to management and not a study of the long-time trends of business organization or of the present extent of vertical integration within the textile industries. Neither does it offer a detailed quantitative analysis of the economic effects of vertical integration within the textile industries or of the implications in these effects to our economy as a whole. Important as are these aspects of the problem of vertical integration they could not all be combined within one study.

Rather than make an historical study or a study of the economic implications to our economy as a whole, it seemed best to appraise present-day experience with a view to understanding what advantages companies derived from vertical integration, what limitations they met, and what techniques they employed. The Industrial Research Department hopes that this interpretation may serve as both the inspiration and the background for further study of the problems, history, and economic consequences of business organization within the textile industries.

The first stages of the research were given over to ascertaining the recent trends in the organization of production and distribution in varied textile lines. These included the causes which led to particular reorganizations, the processes integrated, the obstacles met, and the results attained. In many interviews, executives of integrated textile enterprises freely discussed intimate details of the business of their own companies. Other producers, operating on a specialized basis, contributed both by citing their own reasons for retaining their form of organization and by their estimate of the likely

results of integration upon their industry. Thus the search for findings started with the actual experiences of present-day executives.

If textile products were less varied, it might have been possible to arrange and summarize these experiences in general terms, or as cases illustrating general principles. For the textile industries, however, with their series of markets and their varied products, such a treatment would have oversimplified the problems and left some doubt about the way in which the findings could be applied.

The breaks in the flow of textile merchandise, with their attendant changes in ownership, made it necessary to undertake intensive study at each of the major markets. Data in official publications and trade reports and those accumulated by members of the research group in their past work in certain of the textile industries gave a background against which to contrast some of the more recent experiences.

Even at a single market, the chances of effective integration of processes differ between products. The ever-present question of why has integration of processes been attempted more frequently by one group of producers than by another kept the research staff contrasting at each market the manufacturing and selling problems first in one product and then in another. It was these inquiries which accounted for repeat-calls upon companies for elaboration of experiences and for verification of competitive conditions. The factors which made the combination of processes usual for some products and rare or lacking for others kept the research group continuously debating and contrasting the significance of case material.

Some barriers to vertical integration are peculiar to particular markets. Some, common to a number of markets, have been overcome in each case by different procedures. Often an obstacle encountered at one market appeared in a somewhat different guise at other markets or was so minor a problem as to deserve only incidental attention.

The analysis at the major markets furnished the keynote of the investigation and conditioned the form of this report. Thus the discussion in Chapter II, based upon intensive studies of men's wear, women's wear, knit underwear, and other specialized textile apparel products, stresses the conditions likely to encourage and those likely to retard integration in the making of cloth and clothing. To be sure, each situation in this market has its own

peculiar variants. Yet broad lines of distinction are clearly evident between products in which variety of fabric, or variety of garment, or both is an essential or a secondary requirement. Whether styles change frequently or slowly gives a key to the explanation of the difficulties of integrating. Whether a mill must make garments and continue to sell surplus cloth or whether a garment plant can be expected to absorb the volume of fabrics which a mill normally produces colors the prospects for successful integration and affects the products in which it should be undertaken. Products which involve a wide distribution problem contrast sharply with those which offer a chance for volume in relatively few outlets. Thus the varying practices and the forms of vertical integration found at a particular stage of manufacture not only help to explain the persistence of division of processes or specialization, but give a clue to policies which have been effective in offsetting some disadvantages.

As far as possible, each of the major markets had first to be considered in isolation, with special attention to household textiles, industrial goods, gray goods, and yarn, as well as finished apparel fabrics. Only after the experiences at each market had been summarized and the advantages of integrating at any stage, as well as the actual practices used in meeting obstacles, had been studied did certain general policies common to all markets emerge.

The general reader may miss a description of the present structure of the textile industries which seemed too familiar to those in the trade to be included in this report. Thus in the writing, a knowledge of textile processes and markets has been assumed.

No effort is made in the study to present the mass of data upon which its conclusions rest. Only in isolated cases is there any lengthy description of particular experiences. In fact, the study is an interpretation, not a description of cases. The practice in writing it has been to refer to companies only when their activities illustrate some principle of wide application at one or more market steps. Since any change in the sub-division of processes in an industry solves some problems and creates others, the reference to a particular company can serve to make clear the obstacles which have been overcome or, under favorable circumstances, the benefits which may be gained. Thus throughout the text the use of company names

is incidental to the main object of pointing out situations which have been found to be favorable and those which have been found to be unfavorable to vertical integration.

In such a study, it occasionally happens that a principle may be more clearly elucidated by an extreme case than by one more typical. A firm which has deviated from current practices may give a hint of what might be done by others better than one which has followed the usual pattern of the industry. When at any stage in the textile processes a number of companies possess an integrated form of organization, the citation of one or two sufficiently illustrates the experiences of many. In the same way, companies that have tried to combine steps in production or distribution and later abandoned the effort may furnish clues to the obstacles met by others. Actually, in the course of compressing the report, many illustrations have had to be omitted and descriptions of attempts to integrate have had to be shortened. It thus happens that many companies that contributed to the conduct of the study are not named in this final report, though their experiences aided its findings.

It would be difficult to acknowledge adequately the extent to which this study was made possible by the coöperation of the executives in the textile industries. Throughout all stages, the research group leaned heavily upon the suggestions of members of the Advisory Committee for this study, including the Committee on Economic Research of the United States Institute for Textile Research, of which Mr. F. S. Blanchard is chairman. Through their suggestions and the interest of the presidents or managing directors of the coöperating textile trade associations, our work has been shortened and members of the industry prepared for the type of inquiries and the calls for information which our various interviews involved. Despite the richness of textile experience, it would have been easy to miss many of the factors which influence the organizations of a complex industry without the coöperation which its executives at all times gave. To name the many to whom the textile industry as well as the Industrial Research Department became indebted during the conduct of this study would involve listing some five to six hundred individuals. Those whose companies are cited in the report have had the further task of reading the parts of the text that refer to their experiences. Others in the industry have aided by their

criticisms of sections of the final report. Thus we are indebted to those who contributed by their willingness to pool experiences and to those who contributed by reading the separate chapters. During the two years, Mr. F. S. Blanchard, as chairman of the Advisory Committee, has shown unfailing and helpful interest in the conduct of the research.

At the University of Pennsylvania, the entire study has also profited from the criticisms of Professor A. H. Williams, and certain sections from those of Professors Reavis Cox and Waldo E. Fisher.

With due appreciation of the help of those in the industry, on the Advisory Committee, and at the University, the Industrial Research Department, of course, acknowledges that the responsibility for the interpretation of data and for the conclusions rests upon its members alone.

Among the staff of the Industrial Research Department, there was some division of labor. All participated in the first stages of collecting information, making contacts, and interviewing executives. All shared in defining the problems to be included in the study and in eliminating phases of inquiry which would have spread the research unduly.

At a later stage in the study more specialization was possible. The group tended to depend upon C. Canby Balderston when a problem concerned the cotton industry, George W. Taylor when it concerned silk or rayon, and Hiram S. Davis when it concerned woolen and worsted. Special studies, some of which cut across these fiber lines, fell to others. Anne Bezanson analyzed the problems of distributing yard goods. Robert D. Gray undertook a study of the underwear industry. G. Allan Dash, Jr., became responsible for hosiery and an extensive survey of the women's dress industry, and Robert B. Armstrong for knitted outerwear and carpets.

Both in these intensive studies and in the more general one of actual practices and trends in organization, a working summary of each interview was written and made available to all members of the research group. These materials thus became the basis for group discussion.

Once the changes in ownership at particular markets emerged as the clearest way to use the materials, a new series of interviews had to be made, assumptions checked, and cases at each market added or elaborated. Too much credit cannot be given to G. Allan Dash, Jr., and Robert B. Armstrong for making and following up contacts with companies in all stages

PREFACE

of textile manufacture from yarn to finished goods.

That this report, written by several persons, has a unified style is evidence of the care of Miriam Hussey who also took responsibility for the verification of the citations about particular companies as well as for the editing. Lillian P. Goodman rendered exceptional service in keeping records of the interviews and assisting in proof-reading.

At each stage of the study, the staff was guided by the sound economic judgment of Anne Bezanson whose high standards of research were a constant stimulus.

Despite the bringing together of findings in preliminary writing, much comparison and culling had to be done before the writing of the report. The actual writing, the working out of the form of the report, and the major part of the interpretation fell to Hiram S. Davis and George W. Taylor.

JOSEPH H. WILLITS

May 1938

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