

# Carnegie Endowment for International Peace

DIVISION OF ECONOMICS AND HISTORY

JOHN BATES CLARK, DIRECTOR

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## PRELIMINARY ECONOMIC STUDIES OF THE WAR

EDITED BY

DAVID KINLEY

Professor of Political Economy, University of Illinois  
Member of Committee of Research of the Endowment

No. 19

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## PRICES AND PRICE CONTROL IN GREAT BRITAIN AND THE UNITED STATES DURING THE WORLD WAR

BY

SIMON LITMAN

Professor of Economics, University of Illinois

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LONDON, TORONTO, MELBOURNE AND BOMBAY

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PRICES AND PRICE CONTROL IN GREAT  
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# PRELIMINARY ECONOMIC STUDIES OF THE WAR

EDITED BY DAVID KINLEY

*Professor of Political Economy, University of Illinois*  
*Member of Committee of Research of the Endowment*

1. EARLY ECONOMIC EFFECTS OF THE WAR UPON CANADA. By Adam Shortt, formerly Commissioner of the Canadian Civil Service, now Chairman, Board of Historical Publications, Canada.
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\* These numbers have not yet been published.

## EDITOR'S PREFACE

Professor Litman's study of prices is a welcome addition to the literature of the subject. The general trend of its conclusions, however, will not surprise a student of economic history. The charges of profiteering and manipulation which have been so rife in the past three years are paralleled in the experience of the world in every great war. Efforts to control these movements by law show in general a similar history and similar results on all occasions. Here and there, under such circumstances, a government is able to catch and punish a profiteer. But legal action on the whole has had little effect at any time in preventing or removing the evil practices that have called forth so much popular denunciation.

Still more true is it that the legal activity of governments, on the whole, has had little influence in fixing prices or in keeping them stable. Most of the evidence to this effect, when carefully studied, shows that the results have been obtained in occasional cases and have had little permanent effect. The truth is that the lines of economic activity for the accomplishment of even one purpose are so numerous that the severing of one usually serves to render the others more open. Most of the good effect which the agitation, legislation and legal prosecutions of the past three years have had in this field has been a result of psychological rather than of legal influences. The great bulk of business and popular opinion in the United States has been in favor of the proposition that individuals should not be permitted to make undue profit at the expense of the people in a crisis. The good results of the agitation can be attributed, therefore, to the general high standard of business integrity rather than to fear of legal prosecution. This may be fairly said, making allowance for all exceptions in the way of successful prosecution by the officers of the government. It was a realization beforehand of the practical impossibility of controlling

the situation by law which evidently led the Food Administration to rely largely on appeals to the good sense and patriotism of the people in its attempt to keep the prices of food stable. To have fixed prices for the multitude of articles consumed as food under the multifarious and daily changing economic conditions would have been futile and foolish. On the whole, the policy of our government was sound in laying down prices for certain great staples and relying on the judgment of the people, based on information furnished freely by the government from day to day, to see to it that they were not exploited.

It is too much to hope that another generation will take to heart the lessons taught by the experiences recorded in this and other volumes of this series or works dealing with similar subjects. Each generation, like each individual, must learn in large measure from its own experience. Nevertheless, history shows that there are always some leading minds who are able to exert an influence in a new crisis in the direction of sanity and safety by their studies of similar experiences in the past. To that extent, at any rate, we may hope that the influence of these studies will be helpful.

DAVID KINLEY,  
*Editor.*

Urbana, Illinois,  
July 16, 1920.

## FOREWORD

The part of the work dealing with price control in the United Kingdom was finished in July, 1918; that which considers prices and price regulation in the United States was begun in November, 1918, and concluded in June, 1919. Detailed discussions of such items as causes of the rise in prices, profiteering, industrial unrest, which are included in the treatment of price control in Great Britain, are omitted from the part considering price fixing in the United States; this was done chiefly because such an inquiry, although it would have presented some additional illustrative material, would have involved too much repetition and lengthened considerably the study, without aiding either in the statement of the problems or in their elucidation. On the other hand, the consideration of the control of articles directly used for war purposes, such as iron and steel, copper, hides and leather, etc., which is omitted from the part dealing with Great Britain, is included in the investigation of price fixing in the United States.

The author wishes to express his deep appreciation to Professor David Kinley for notes and other material which the latter gave him when he found that lack of time would make it impossible for him to do his share of what was originally intended to be a joint undertaking.

SIMON LITMAN.



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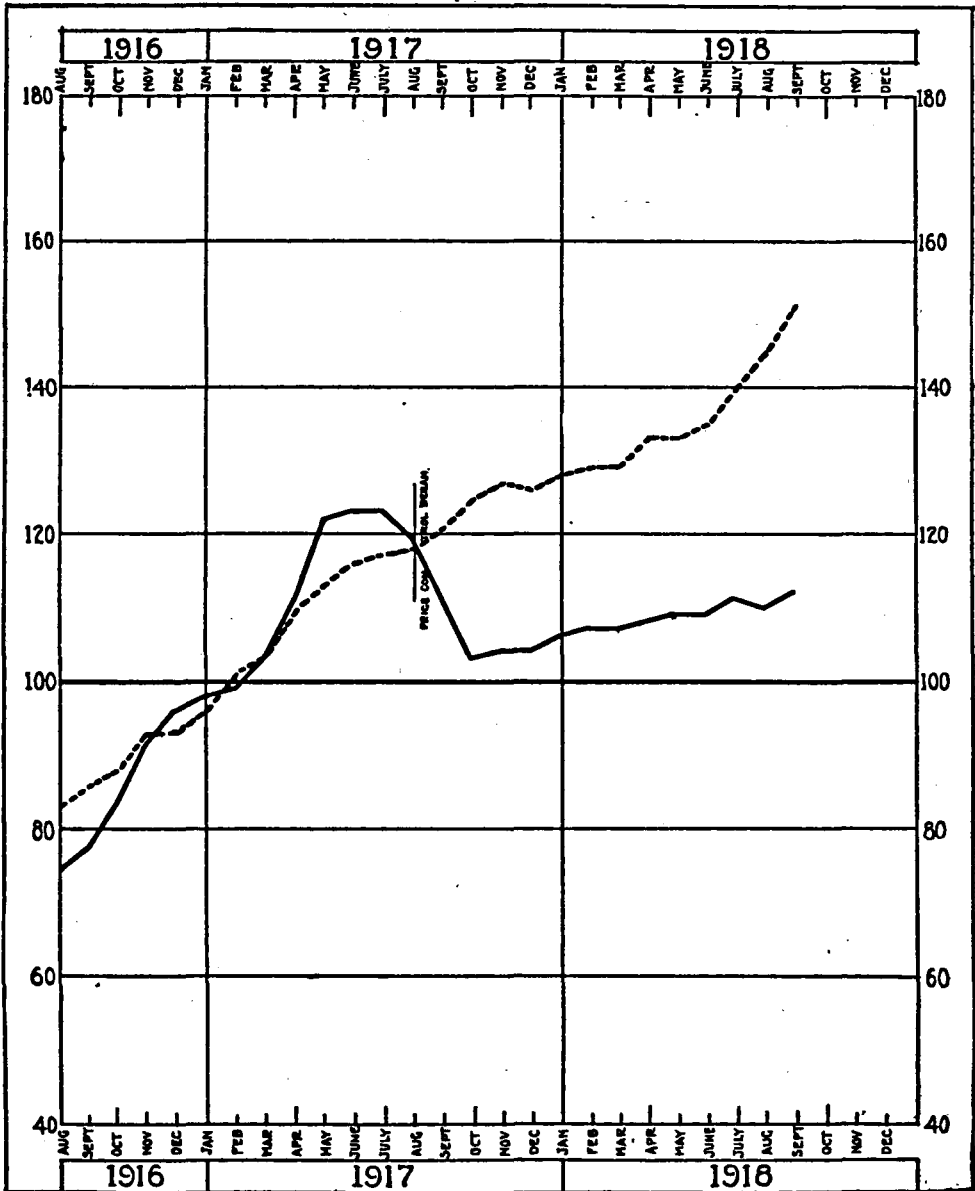
**APPENDIX TO PART II**

**A List of Commodities the Price of Which Was Brought  
under Government Control<sup>1</sup>**

<b>1917</b>	
August	Coal, bituminous and semi-bituminous
September	Coal, anthracite; coke; copper and copper wire; iron ore; pig iron; steel plates; wheat
October	Steel billets and blooms; sheet bars; wire rods; skelp; sugar; sardines
November	Bar iron; cast iron pipe; steel rails; wire; tin plate; ammonia
December	Douglas fir; ammonium sulphate
<b>1918</b>	
January	Wood alcohol; yellow pine; acetic acid; nitrate of soda
February	Zinc sheet; binder twine; castor beans; castor oil
March	Aluminum; blackstrap molasses (imported) manila fiber
April	Hemlock; white pine; eastern pine; news-print paper; manganese ore; munition linters; quebracho
May	Portland cement (domestic); hides; rubber; wool
June	Harness leather; prunes; raisins; sulphuric acid; nitric acid
July	Cotton goods, such as denims, gingham, sheetings, tickings; cotton yarns and linters; wheat flour; rice; building tile; charcoal; hemp; sand and gravel
August	Sole leather; glycerine; dynamite
September	Cottonseed meal and oil; wool grease
October	Burlap

<sup>1</sup>"Fluctuations of Controlled and Uncontrolled Prices," Price Fixing Bulletin, No. 10, December, 1918, pp. 5-7, 54.

Index Numbers of Controlled and Uncontrolled Prices of all Commodities by Months, August, 1916, to September, 1918. Average Prices for the Year August, 1916, to July, 1917 = 100<sup>1</sup>



<sup>1</sup> War Industries Board. "Fluctuations of Controlled and Uncontrolled Prices."

## Official U. S. Food Bulletin

HARRY A. WHEELER, *State Food Administrator for Illinois.*

Chicago, Dec. 6.—Prices being paid by retailers for the staples named and the retail prices which they should not exceed are as follows:

	Retailer Pays	Consumer Should Pay
<b>POULTRY</b>		
<i>Turkeys—</i>		
Dry picked—	Per lb.	Per lb.
Fresh . . . . .	.31c to .33c	.32c to .38c
Cold storage . . . . .	.23c to .26c	.24c to .31c
<i>Chickens—</i>		
Hens and chickens—		
2 to 4 lb., fresh . . . . .	.23c to .24c	.24c to .29c.
2½ to 4 lb., cold stor- age . . . . .	.18c to .20c	.19c to .25c
4½ to 5 lb., fresh . . . . .	.23c to .25c	.24c to .30c
4½ to 5 lb., cold stor- age . . . . .	.18c to .20c	.19c to .25c
Roosters, fresh . . . . .	.18c to .20c	.20c to .25c
Ducks . . . . .	.25c to .27c	.27c to .32c
Geese . . . . .	.20c to .22c	.22c to .27c
<b>EGGS</b>		
<i>Strictly Fresh—</i>		
Candled—	Per doz.	Per doz.
Extras, approx. 24 oz., per doz. . . . .	.52c to .54c	.53c to .59c
<i>Cold Storage—</i>		
Candled—		
Extras, approx. 23 oz., per doz. . . . .	.36½c to .39½c	.37½c to .44½c
No. 1, approx. 22 oz., per doz. . . . .	.35c to .37c	.38c to .42c
Note—Eggs in cartons 1c per dozen above prices.		
<b>HAMS</b>		
Whole—	Per lb.	Per lb.
10 lbs. to 12 lbs. av- erage . . . . .	.31c to .32c	.33c to .37c
14 lbs. to 16 lbs. av- erage . . . . .	.29½c to .30½c	.31½c to .35½c
<b>BACON</b>		
Whole pieces—	Per lb.	Per lb.
Best grades . . . . .	.42c to .44c	.45c to .50c
Medium . . . . .	.37c to .38c	.40c to .44c
<b>LARD</b>		
	Per lb.	Per lb.
Best kettle rendered—		
In cartons . . . . .	.27c to .28½c	.31c to .36½c
In bulk . . . . .	.27c to .28c	.30c to .35c
Standard pure—		
In bulk . . . . .	.26½c to .27½c	.29c to .34½c
Substitutes—		
In bulk . . . . .	.22c to .25c	.24½c to .31c
<b>COOKING OILS</b>		
In cans—	Per can	Per can
Corn oil, pints . . . . .	.27c to .30c	.30c to .37½c
Corn oil, quarts . . . . .	.50½c to .56½c	.56½c to .70c
Cottonseed, small . . . . .	.28c to .32c	.31½c to .40c
Cottonseed, med. . . . .	.56c to .63½c	.63c to .70c
<b>RICE</b>		
	Per 100 lbs.	Per lb.
Fancy head . . . . .	\$.75 to \$1.00	10½c to 14c
Blue Rose . . . . .	8.00 to 9.00	10c to 13c
<b>POTATOES</b>		
	Per 100 lbs.	Per pk., 15 lbs.
No. 1 Wisconsin, Minnesota and Dakota . . . . .	\$.1.85 to \$2.10	33c to 39c

	Retailer Pays	Consumer Should Pay
<b>SUGAR</b>		
	Per 100 lbs.	Per lb.
Granulated in bulk \$7.64 to \$7.77		7½c to 8½c
<b>FLOUR</b>		
(Well known advertised mill brands in cotton bags.)		
	Per bag	Per bag
½ brl. . . . .	\$2.65 to \$2.70	\$2.80 to \$2.95
¾ brl. . . . .	1.34 to 1.36	1.42 to 1.49
5 lbs. . . . .	.30 to .32	.33 to .37
<i>Graham—Pure—</i>		
In 5 lb. bags . . . . .	.27½ to .30	.30 to .35
<b>RYE FLOUR</b>		
(In cotton bags)		
	Per bag	Per bag
Bohemian sty., mixed, ½ brl. \$1.27 to \$1.33		\$1.35 to \$1.45
Dark, pure, ½ brl. . . . .	1.12½ to 1.22	1.20 to 1.35
Bohemian sty., mixed, 5 lbs. . . . .	.29 to .30	.32 to .30
Dark, pure, 5 lbs. . . . .	.26½ to .29½	.29 to .34
<b>CORN MEAL</b>		
	Per 100 lbs.	Per lb.
White, bulk . . . . .	\$.45 to \$.75	6c to 6½c
Yellow, bulk . . . . .	5.80 to 6.00	6c to 7c
<b>MILK</b>		
<i>Evaporated—</i>		
	Per can	Per can
(unsweetened) . . . . .	11½c to 12½c	13c to 15c
<i>Condensed—</i>		
(sweetened)—		
Highest grades . . . . .	15½c to 17½c	16c to 22c
Medium grades . . . . .	14½c to 15½c	16½c to 18½c
<b>BUTTER</b>		
<i>Creamery—</i>		
	Per lb.	Per lb.
Extras, fresh, tubs. 47½c to 48½c		48½c to 53½c
Firsts, fresh, tubs. 43½c to 45c		44½c to 50c
Cold storage . . . . .	.41c to .43c	.42c to .48c
Note—1c higher in cartons than tubs.		
<b>OLEOMARGARIN</b>		
<i>Standard Grades—</i>		
	Per lb.	Per lb.
In cartons . . . . .	.29c to .30c	.32c to .35c
In rolls . . . . .	.28c to .29c	.31c to .34c
<i>Medium Grades—</i>		
In rolls and bulk . . . . .	.26c to .28c	.29c to .33c
<b>BEANS</b>		
	Per 100 lbs.	Per lb.
Navy, hand- picked . . . . .	\$15.50 to \$16.50	17½c to 20½c
Lima . . . . .	15.00 to 16.00	17c to 20c
<b>PRUNES</b>		
<i>California—</i>		
Santa Clara—	Per lb.	Per lb.
50 to 60 prunes, per lb. . . . .	11½c to 13c	13c to 17c
60 to 70 prunes, per lb. . . . .	10½c to 11½c	13c to 16c
90 to 100 prunes, per lb. . . . .	9½c to 10c	11c to 14c
<b>HOMINY</b>		
	Per 100 lbs.	Per lb.
In bulk . . . . .	\$.5.50 to \$6.00	6c to 7c

## Official U. S. Food Bulletin—Continued

CHEESE		SALMON	
American, full cream, whole . . . . .	28c to 32c	34c	to 40c
American, full cream, cut to order . . . . .	28c to 32c	35c	to 40c
American, full cream, brick, whole . . . . .	29c to 31c	33c	to 39c
American, full cream, brick, cut to order	29c to 31c	36c	to 43c
		Canned Salmon—	
		1-lb., tall cans—	Per doz.    Per can
		Pink . . . . .	\$1.95 to \$2.10    19c to 23c
		Red Alaska . . . . .	2.75 to 2.95    27c to 33c
		SYRUP	
		Corn, 90% and cane 10% mix- ture . . . . .	Per doz. cans    Per can
			\$1.42½ to \$1.52½    13c to 17c

**FISH**—There are heavy runs of blue back herring and cisco. The herring are costing retailers 8 to 10 cents per pound and cisco 12 to 14 cents per pound. These are good fish, and the cisco especially are very palatable. Try these fish for Friday.

Delivery service is expensive. Carry your goods home if you can and do not exact more than one delivery daily.

If you carry goods home you are entitled to less than the highest prices.

Many grocers have inaugurated a system of charging 5c per delivery. This is a just charge if prices are reduced.

All quotations are for high grade goods unless otherwise stated. If you pay highest prices you are entitled to high quality.

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