

GREETINGS TO The Charlotte Labor Journal

Plan To Cut Prices Given Varied Support In Big Cities

Washington, D. C.—Economic advisers to the Nation reported that an initial survey revealed the Newburyport, Mass., plan of a 10 per cent across-the-board slash in retail prices has been receiving widely scattered support.

On the other hand a more basic and permanent price reduction than provided in the Newburyport plan was urged by consumers and some business leaders in New York, Washington and other leading cities.

Leon H. Keyserling, vice chairman of the Council of Economic Advisers, said price cuts already made on some items were "encouraging" but did "not measure up to what needs to be done." He spoke over the Columbia Broadcasting System.

As President Truman's plans for price cutting received some industrial support, there appeared to be no clearcut endorsement of his appeal by leaders of some of the Nation's basic suppliers. In fact, the General Electric Co., the Nation's largest manufacturer of electrical appliances and equipment, announced it would increase prices an average of seven per cent.

In Newburyport, where the anti-inflation experiment originated, retail merchants reported sales climbed 40 per cent above normal Saturday, and attributed it to shoppers flocking in from surrounding communities to take advantage of lower costs.

The 10 per cent cuts originally were scheduled to run for a brief period in that city, but sponsors of the idea considered indefinite continuance.

Reports were received in Washington and from almost every section of the Nation that merchants were slashing prices and instituting sales campaigns not only in their own cities but throughout surrounding areas.

Three retail chains cut prices 10 per cent on soaps and soap products. In New York it was announced that the Merchants Association in the Jackson Heights area had inaugurated a plan to scale prices according to the nature of the products. Under this plan food stores were making

smaller price reductions than specialty shops and furniture houses. Merchants participating in this plan do an aggregate annual business of \$100,000,000.

Meanwhile reports from some of the key manufacturing industries indicated sharp reductions in wholesale prices of key essentials. This extended over a wide variety of items including clothing, hardware and household items.

At the same time merchants' associations in many widely scattered areas throughout the Nation were convening to approve reductions in retail prices ranging in some cases well above 10 per cent.

Merchants in Pottstown, Pa., in a special message, informed President Truman that they would cut prices 20 to 50 per cent in a one-day experiment, which might be adopted for an entire month.

"Its reductions now or recession later, and we cannot afford a recession," the Pottstown Chamber of Commerce wired Mr. Truman in a message explaining how its members would act on his plea for lower prices.

"Profit-sharing day," is what the Chamber is calling its experiment. Throughout the borough the price-cutting dealers cooperating with the experiment will keep their stores open from morning 'til night to see how their customers react.

In New England price cuts ranging from 10 to 15 per cent were in effect or planned in Brockton (63,000) and Fitchburg (42,000), Mass.; Nashua (33,000), Manchester (82,000) and Dover (15,000), N. H.; Springfield Vt. (5000), and Old Town, Me. (7600).

In the Mattapan section of Boston the board of trade distributed 27,000 circulars in that area announcing a 10 per cent price cut. Merchants in the northwest section of Detroit cut prices 10 per cent except for items covered by fair trades acts, and similar action was taken in Otsego (3500) and Hamtramck (50,000) on suggestion of the city councils. Other isolated price-cutting cases were reported in Michigan.

In Chicago, two merchants groups announced 10-day price

cuts. In Louisiana, the retail merchants committee of the Acadia Parish Association of Commerce called a meeting to discuss adoption of the Newburyport plan for Crowley (10,000).

The Idaho Falls, Idaho (15,000), Chamber of Commerce said 70 per cent of the retailers in the city were cutting all non-contract priced goods 10 per cent for one week.

A Los Angeles city council appeal for support of the Newburyport plan brought scattered instances of price cuts. The plan also was being tried in Culver City (9000) and the Los Angeles suburbs of Palms, Mar Vista, Sherman Oaks and Rodger Young Village.

Price reductions also were reported in a few stores in Multnomah, Ore.; Liberty, Mo.; Oklahoma City, Lawton and Guthrie, Okla.; Virginia, Minn.; Pierre, S. Dak.; Boulder and Trinidad, Colo.; Cedar Rapids, Ames and Denison, Iowa; Clearwater, Fla.; Wickford, R. I.; Chester, Pa., and Seattle. In some of these places only one or two stores were involved.

HARRIMAN ASKS CONGRESS NOT TO CUT TRADE PLAN

Washington, D. C. — Secretary of Commerce W. Averill Harriman warned Congress that any modification of the reciprocal trade treaty program would be interpreted abroad as meaning the United States is shirking its world responsibilities.

Testifying before the House Ways and Means Committee at a hearing on operation of trade agreements, Mr. Harriman defended the program as essential to an expanded United States economy and pointed out that Congress has approved it four times in the past.

He told the committee that actions of the United States had given great encouragement to foreign nations but that their peoples now are showing grave concern as to what this country may do in the future.

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