

To manufacturers, merchants and the public

Let's be done with pessimism and enter confidently into a period of great prosperity

THE United States is going through a period of adjustment of living costs and commodity prices. It was inevitable that the changing business conditions and buying habits would create a general feeling of uncertainty. Readjustment and uncertainty always have been inseparable companions. The present condition of business was to be expected and is, in a sense, entirely normal.

But it is not necessary that present conditions be continued. It is possible to enter a period of prosperity just as quickly as the people of this country WILL IT.

Here are the plain facts—and they point your duty to YOURSELF clearly and unmistakably.

What merchants must do

Merchants in every line of business must accept their inevitable losses due to the drop in raw material prices. They must reduce the prices of their present stocks in accordance with the cost of replacing those stocks today. They must tell the public that this has been done.

And merchants are amply able to do this. Some have already done it. It is NOT a matter for admonition—it is a matter for purely selfish judgment. The merchant who today attempts to force the public to continue to pay

prices which present raw material costs do not justify, DESERVES the penalty which loss of patronage will speedily bring.

For the continuation of business it is necessary that manufacturers have ORDERS. The merchant must place those orders NOW. It is amply proven that further depression of prices in many raw material markets will be wholly artificial. It is NOT to the advantage of the country that such depression shall take place. The time to buy confidently has come.

Manufacturers have a right to expect that the merchants will look forward to the future of business with courage and confidence. They need orders; they should have them at once.

What manufacturers must do

Manufacturers owe it to the public to keep their plants in operation so that unemployment may not exist. If there is reduction in work there will be a corresponding reduction in buying power. It is idle to urge the public to buy merchandise while at the same time taking away from the public the power to do so. And (as every basic study of conditions proves) this country is sound financially, industrially and agriculturally. This is no time for a general policy of drastic retrenchment and cessation of production.

Furthermore, manufacturers must remember that during the entire war period production was so curtailed that the importance

of selling effort was greatly minimized. It is necessary today for many sales departments to condition their mental viewpoint. Salesmen, in many instances, are DEMORALIZED by the return of a buyer's market. They have lost their power to compete. Softened by three years of unprecedented ease of selling, the old vigor and fighting power which enabled them to do business under far more difficult conditions years ago are no longer theirs.

What the public must do

The public must close its ears to idle rumors, pessimistic talk and unfounded accusations. ALL of this is unjustified. The industrial fabric of the country—both manufacturers and merchants—is sound and it is HONEST. Prices for merchandise are FAIR. The man or woman who idly spreads talk of "business depression" is a traitor to his or her own business interests. Such talk breeds distrust and suspicion.

And the public, second, must now exert its immense daily buying power. It must not put off from week to week and from month to month the buying of necessities in the hope that prices will fall still further. It must patronize the many stores which have shown a disposition to lower prices to meet the new condition and take the stocks off their shelves.

The initial impulse to resume "business-as-usual" must come from the public. The return of the whole stagnation lies in the with-

drawal from retail markets of the public's buying power.

If you have been deferring the purchase of any necessities or commoner luxuries, contribute YOUR share to the general public welfare by making the purchase AT ONCE. In so doing you safeguard the prosperity of the business you have founded, the firm which employs you, or the profession which is your livelihood.

This is the soundest nation that ever existed

The wealth of the United States today is greater than the wealth of all other nations of the world combined. The basic industry of agriculture (upon which the nation's structure rests) has had a year of enormous crops.

What is there to fear?

Only the shadow of suspicion created out of our own minds. Only the individual selfishness which dictates hoarding—wearing the dark glasses of pessimism in order that we may not see the sun of prosperity.

If every man and woman in the United States will resume today the optimistic outlook and the optimistic talk which the situation justifies, and will then follow such an attitude to its logical conclusion by buying daily such merchandise as the family needs dictate, there will be no further stagnation of business—no unemployment—and, last, no artificial interference with the steady, gradual and SAFE return of a lowered cost of living.

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