

Now, the War Production Board has no intent at the moment of adopting any retaliatory procedures against those who have erred in the common practice of humanity, which is, I am quite sure, exemplified in your activities in the past few months, under which whenever you learned that something had a potentiality of becoming scarce, you and all of your associates ran out and bought everything you could lay hands on, with the result that I was told today that there is probably sufficient copper in the photo-engraving plants of the United States to carry them at least through 1942, and there was enough copper in the electrotypers' plants—this wasn't told to me, but I got it elsewhere—to carry them for about 16 months on the average.

Unfortunately, it isn't evenly distributed, and some who have plenty are happy, and some who have not, wish they did.

On the other hand, I do want to counsel you to take account of your stock, because it is very probable that in the habit of the Federal Reserve Board of the United States, you may be asked very shortly to render a certified inventory, not of a future date, but as of a past date, and that is rather difficult to change. The reason for that is, and more particularly so since Singapore and Pearl Harbor, and perhaps it will be even more seriously so before we have gone to the depths that we must go through before we take the up-surge on to victory, which is I am sure you will agree, eventually certain, and that is that some of these metals, and some of these materials that I am going to mention, are going to become increasingly more difficult to obtain, and some of them will run out completely.

For that reason, there is no time, and certainly no patriotism in hoarding, especially if you are in possession of more than you need, more than you can use, because you immediately provide the reasons, if such exist, to a degree necessary for the government to take cognizance of it, that we might have to come in, and take it away from you. We don't want to do that. We think an industry should be able to police itself, not collectively, but individually, and so I would try to be patriotic first, by making certain that I didn't become, if I hadn't already become one of those entitled to the rather approprius title of hoarder.

#### PRACTICABLE MINIMUM WORKING INVENTORY

Now, someone has asked, and I probably will be asked the question later, what a practicable minimum working inventory is. There has been no official definition of it. Each branch, representing a great segment of industry, has been requested to set up its own explanation of what such an inventory should be, and while I am not in a position to give you the final official belief of our industry tonight, I can say to you this: That in the printing and publishing industry, whether it be paper or whether it be ink, or whether it be book cloth, or whether it be any one of the 600 different items of supplies that you use for processing, if you have any more than a 90 day supply, you may quietly say to yourself as I am speaking to you, "I am sorry, but I am a hoarder."

Ninety days is all you need. Whether that is all you may have, may be something else later. Now, respecting operating supplies, it is our opinion that with the exception of perhaps a very few items, a 60 day supply is all you should have, because it is all you should need.

#### M. L. AND P. ORDERS

There is another phase to this, which perhaps hasn't reached home yet, and that follows on after this very simple but effective little document, and that is these various orders which are known

as M, L, and P Orders. You probably see them flitting across the pages of the newspaper. You see the laborious attempts of your trade association secretaries to give you the substantial, and only the substance separated from shall I say the effulgent, legal paraphernalia that surrounds them; and perhaps you say, "Well, that doesn't effect me." Perhaps not, and we can't blame you very much for not paying attention to all of them, because they have been just as prolific in appearance as we have all been profligate in using up supplies in the printing and publishing industry, because you have had so much of them.

These orders might be very easily and simply designated. An M means a materials order; an L means a limitation order, and a P means a preference order. We have as our program, less and more effective orders, rather than more plentiful orders, and we hope to hold them as far as this particular industry is concerned, to a minimum.

Thus far, in about three months, we have only issued one order, and that was an order which had to do with the stitching wire that you gentlemen use, and which is a processing supply. It could not be included as one of your operating supplies, and therefore it was beyond the pale of provision for your needs.

#### ALLOCATION OF MATERIALS

So, we went to the steel branch, and we arranged with them to set up what might be termed an allocation, based upon our determination that in 1940, this industry consumed for binding stitching wire alone, fifty-two hundred and nine and a quarter tons. Of course, you couldn't have all of that in 1942, even though you used much more than that in 1941. But we managed to get through an allocation of 5,000 tons, and of course, we knew that that wire was tin coated, but we didn't know that before we could get back to our respective desks there would be a new tin order out, which would reduce the use of tin to fifty per cent, so we had to go back and get an allocation of 68 tons of tin to provide the wire drawers with the necessary coating.

Now, there is quite a bit of misunderstanding about that particular order. A great many printers think that they have to apply the A-8 rating, which is assigned through that order, not to them, but to the wire drawers. You do not have any use of that A-8 rating whatsoever. All you do is put in your order to the usual supplier of your steel stitching wire—the same fellows who sold you last year and the year before. They in turn assemble all of the requisitions and orders they get, and they apply the A-8, which is their preference rating, back to the producers of the steel rods from which they make the wire.

#### INKS

One of the very necessary ingredients, outside of paper with which all printers are very much interested is the matter of inks. A few days ago, in the haste of issuing what we thought would be an instructive release, there got into the newspapers a statement which gave the implication at least, that all colored inks were going to be curtailed at least 25 per cent. That was unfortunate. It so happened that I had written a clause to go at the end of a sentence in that particular release, which said "of certain color inks," after the 25 per cent, but somehow, someone, editing my prepared statement, thought that that was surplusage, and cut off "of certain color inks," and left it "25 per cent." I want to correct that tonight, in so far as present circumstances are concerned. But I do want to give you again, with reference to avoiding any scare psychology, a very serious note with respect to printing inks.