

# The Market: 1948

## 市场：1948

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### 【读后摘要】

- 1、宏观经济数据：1947年，美国人口1.44亿，居民个人收入总和2000亿美元，人均收入1389美元。国民生产总值2250亿美元，人均国民生产总值1562美元。
- 2、1947年是通胀严重的时期，物价处于高位。
- 3、从1940年到1947年，国民真实收入增长了40%，而“可自由开支的收入”则增长了160%
- 4、1940~1947年，美国人口增长了9%（1930年代增长了7.5%），同期美国的家庭数量增长了12%
- 5、婴儿潮：1931~40年美国的出生率平均为17.3‰，1944年达到了21.5‰，而1947年则打破了战争时期的记录并创造了26.2‰的新高
- 6、耐用消费品的价格总体上依然是“行政指导”价格，它们在战后的涨价幅度要远远小于那些由千万卖家自由竞价决定价格的商品：如食品、纺织品、住房。
- 7、各种零售业态都在开始混业经营。零售业中的竞争日趋激烈。
- 8、1947年，每80个美国人就对应一家零售店，零售业呈现原子化状态，行业的集中化是大势所趋。

### 【正文】

The American market, whose great size, variety, freedom, and flexibility are unique in the US constitution, that document determined the economic character of the US as it determined its political and social character. It is easy now, in the light of history, to see the extraordinary economic prescience of its framers. Under the short-lived Articles of Confederation, trade restrictions between the states were so rigid that New Yorkers had to pay duty on New Jersey cabbages. The movement of goods was impeded by the lack of a uniform currency and by a profusion of sovereign-state trade laws. The budding society of middle North America seemed destined to reproduce the European economic thicket until the Constitutional Convention of 1787 met to remove tariffs and trade barriers from among the new federal union of states, and thus provided at the outset a politico-economic basis for growth of unimaginable dimensions. Some of the other powerful forces in the making of the American market are remarked on the next few pages. The economy that has grown up from these frontier beginning is a mechanism of incomparable power—for distributing, and hence for producing. Politics and economics achieved

the historic amalgam that is the USA Freedom helped create the market; the market helps maintain freedom.

在世界各个国家之中，美国市场的巨大规模、多样性、自由度和弹性都是独特的，这可以归结为《美国宪法》。《美国宪法》决定了美国的社会和政治特性，也决定了美国的经济特性。现在，我们终于能看清国父们在确立《美国宪法》时已经拥有的卓越经济洞见。而相反，在短命的《联邦条例》(Articles of Confederation)中，州与州之间的贸易壁垒十分恶劣，以至于纽约市民需要为购买新泽西的卷心菜交税。在《美国宪法》诞生前，由于乱七八糟的各州法律和统一货币的缺乏，美国国内的商品贸易受到了极大的限制。当时，美国社会似乎就要走上欧洲那条贸易壁垒盛行的老路，结果《1787年宪法》诞生了，把原始邦联状态下的各种贸易障碍全部移除了，为后面超乎想象的经济增长打下了坚实的政治和经济基础。后面的历史中，又有几种力量参与了构建美国市场。美国经济就像一个充满了进行生产和分配的能量机器，它的能量从少数几个州扩张到整个大陆。政治和经济相得益彰——政治自由缔造了美国市场，而美国市场则捍卫着政治自由。

The far boundaries of the US market are not in sight. But the near view is heady enough. It has always been a dynamic market, prompt to reward a good idea or kill off had one, and it will so remain. This market, as it is today and might be next year, and the manifold strategies by which US businessman are meeting it, make the theme of this issue.

我们看不到美国市场发展的边界在哪里。有一个是明显的：美国市场是动态的，它奖励好的（商业）想法，淘汰坏的（商业）想法，而且它将一直这样。美国商人们采取的各种各样的适应市场的策略，构成了市场的主旋律。

## **THE MARKET: 1948**

### **1948 年的市场**

Like a heroine out of Evelyn Waugh, the US market is best described as a splendid and provocative sight. It consists of 144 million people whose total income will probably come close to \$200 billion in 1948. They are likely to spend at least \$50 billion on food. Their clothing budget could easily run to \$25 billion, their payments to beauty parlors and barbershops beyond \$1 billion. They are, it goes without saying, the richest, ripest market the world has ever seen. To anyone who has anything to sell, a long look at the statistics of US purchasing power becomes an intoxicating experience.

就像伊夫林·沃笔下的女英雄一样，美国市场可以被描述为一束灿烂而狂野的光。美国市场拥有 1.44 亿人口，他们 1948 年的总收入将接近 2000 亿美元。他们在食品上花费 500 亿，在衣服上的开支是 250 亿，在美容美发上的开支超过 10 亿。他们构成了世界上最富有和成熟的市场。对任何有什么东西要卖的人来说，看看关于美国购买力的数据都会让人激动不已。

But the US market is something more-and something less-than raw money. It has texture and mood. And here it is necessary to enter the first discount against the lush dollars totals. For the market of 1948 will be a wary market. With good reason, the consumer is going to be acutely sensitive to price; he will take better selling than US business has expended on him in a good many years. This message, to be sure, is somewhat shopworn. The great postwar era of competitive selling was first scheduled to burst upon a grateful nation in the winters of 1945-46, and some sales staffs were briefed accordingly. Finally, fifteen to twenty months after V-J day, isolated buyer's markets appeared; furs, scattered apparel lines, jewelry, liquor, plastic products, table radios, low-priced tires. Many more will develop next year. Among the seller's markets the most enduring are probably automobiles, new housing, and the corn-meat-dairy sector of the national diet. Elsewhere in the economy, before the end of 1948, the customer should generally hold the upper hand. The resulting market will be unique; it combines the paradoxical prospects of huge demand and stubborn sales resistance. Because price will be crucial, the coming market requires a clinical scrutiny of selling costs.

但是，美国市场拥有的不仅仅是钱，它还有性格和情绪。1948年的市场是一个机敏的市场。消费者对价格十分敏感。这并不是什么新鲜事情。1945~1946年的那个冬季是战后第一次的卖家大爆炸，卖家们激烈的竞争。最终，在对日战争胜利15至20个月之后，一个个买方市场诞生了：毛皮、衣服、珠宝、酒、塑料制品、收音机、低价轮胎。这些买方市场明年会继续发展。而在卖方市场中，最持久应该是汽车、新房，还有国民饮食中的玉米、肉、奶酪。在其他市场中，买家都会在1948年结束前获取相对于卖家的优势。最终的市场格局是独特的：它既包括着庞大的需求量，又包括着顽固的销售阻力。因为价格是关键，所以在接下来的市场中，卖家必须精明地确立售价。

How is US business planning to meet 1948's big, tricky market? It is to that question, of course, that this issue of FORTUNE is largely addressed. The question is urgent; the skill with which business sells the big, new market can in itself be a prime force in keeping the market big.

美国的商业界将采取什么计划以应对1948年的庞大而机敏的市场？本期《财富》文章将会主要讨论上述问题。这个问题很急迫，商业界去占领这个庞大市场的技巧本身也会让市场保持庞大。

## **SALES TERRITORY**

### **销售区域**

Before appraising the sales preparations for 1948, it would be well to take a closer look at the people who are the prospects. This issue is not concerned with the foreign markets for U.S. Goods, important though they are, except for the obvious influence of exports on domestic price and income levels. In the present article and those that follow, the focus is on the domestic market for consumers' goods.

在为 1948 年的销售准备鼓掌之前，最好先研究下相关的人口。虽然国外市场对美国商品也很重要，国外市场会影响美国本土的商品价格和收入，但是这篇文章将不会讨论国外市场。在这篇文章和接下来的文章中，关注的焦点是美国本土的消费品市场。

Despite all the dreary paraphernalia of the statisticians—the scatter charts, endogenous variables, regressions, and the rest—a measurement of the 1948 market is simply an elaborate guess. The guessing can be projected, however, from a fairly solid body of information on the size and behavior of the market during the first two postwar years. The total personal income received by the people of the US amounted to \$177 billion in 1946; it had advanced to an annual rate of \$192 billion in the second quarter of 1947, and in July it reached the tempo of \$197 billion. Government economists believe the \$200 billion line will be crossed before the end of the year. (National income, a somewhat different concept from the total of personal income, was already running at \$199 billion in the second quarter of 1947, while gross national product, the price of all goods and services produced, including business taxes and depreciation, was over \$225 billion.)

除了统计学家常用的那些干枯乏味的工具——分布图、内生变量、回归、等等——对 1948 年市场的一个度量方法是一个猜想。这个猜想可以从战后头两年的关于市场规模和行为的可靠信息中推断得出。1946 年，美国居民个人收入总和达到了 1770 亿美元，1947 年二季度，这一数字达到了年化 1920 亿美元。1947 年 7 月份则达到了年化 1970 亿美元。官方的经济学家认为，1947 年美国居民个人收入总和将超过 2000 亿美元。（国民收入，是和“居民个人收入总和”不同的概念，1947 年 2 季度时，美国国民收入已达到年化 1990 亿美元。而国民生产总值，作为生产的所有商品和服务的总价格，包括了税收和折旧，达到了 1947 年年化 2250 亿美元）。

In the Washington offices that grind out these fabulous figures, it is now hard to find forecasts of anything worse than a mild recession for 1948. The thinking is in terms of another year of personal income somewhere in the range of \$190 to \$200 billion, though it is only fair to report that the predictions are generously hedged, the general attitude toward the US economy in one of respectful amazement.

华盛顿的官方缔造了上面那些漂亮的数据，他们对 1948 年的预测也很乐观，在他们那里找到的最悲观的预测也就是 1948 年的轻微衰退。他们预测 1948 年的美国居民个人收入总和将在 1900 亿到 2000 亿之间。这个预测还比较保守，更通常的态度是，1948 年的美国经济将带给人们一个不错的惊喜。

What should perhaps have been foreseen during the war—when the prophecies of a postwar bust were being offered with such confidence—is only now beginning to be appreciated. That is the great strength and resilience imparted to the economy by the fact that major industries are operating on separate cycles of demand and production. The growing diversification of products within individual industries and corporations is a steadying influence on these cycles.

当年战争中的预言现在被证实了——战后经济繁荣。不同的行业拥有不同的供需周期，行业的众多，反倒使得整体经济的周期被平滑了，拥有强度和弹性。行业和产品的分散化，是稳定经济周期的力量。

Looking back two years, it is now evident that while heavy industry was reconverting from military production (and negotiating with strikers), the prosperity of the first postwar winter was essentially a soft-goods boom. Soft-goods manufacturers had no serious reconversion problems, and the returning veterans were a magnificent market. Before this wave of buying had tapered off, it had become obvious to businessmen in many fields that the immediate postwar pressures were inflationary, not deflationary. An inventory boom got under way. By late 1946 inventories were badly out of balance. In total dollar volume, postwar retail inventories have never exceeded the accepted prewar ratios of stock to sales, but in certain lines of merchandise, particularly the shoddy and the substitute, and at certain price levels, they were clearly vulnerable. As the correction began, however, the export boom was already gathering momentum.

回顾前两年的历史我们发现，当重工业因为军工需求的锐减而回归正常（同期也与工人进行着谈判协商）的时候，战后第一个冬天的经济繁荣是轻工业的繁荣。轻工业制造商没有严重的军事订单减少回归民用的问题，而且退役的士兵们构成了轻工业的庞大市场。当那一波消费浪潮过去之后，商人们立即发现战后的经济压力不是通货紧缩而是通货膨胀。存货大爆炸也开始了，到 1946 年底，存货量已经失去平衡了。按照货币价格计量，战后的存货水平并没有超过战前的合理水平，但是如果考虑假冒产品，那么存货就真不少了。而对存货量的调整也开始了：出口大爆炸正在酝酿之中。

Exports have now fallen well below the peak shipments of last spring; even assuming prompt congressional action on the Marshall plan, a further decline is indicated for 1948. It is not certain that 1947's heavy expenditures for producers' equipment (during the second quarter the rate was \$18 billion a year) can be sustained next year. But slack in these areas might well be taken up by rising residential building and increased production of automobiles and other consumers' durable. In that case the dollar totals of personal income in 1948 could look very much like the final figures for 1947.

1946 年的春天，出口达到了最高峰，现在出口已经没那么多了，即使考虑国会根据马歇尔计划采取的行动，1948 年的出口也可能会继续下降。我们不清楚 1947 年对生产设备的大幅开支（开支额到 2 季度达到了年化 180 亿美元）是否会持续到 1948 年。但是这些领域的供需减少会被另一些领域的供需增长所抵消，包括居民住宅建设、汽车和其他耐用消费品。所以我们推测，1948 年（明年）的美国居民个人收入总和应该和 1947 年差不多。

Dollar income is not synonymous with spending, to be sure, and at this season of 90-cent butter it is scarcely necessary to add that dollar income is not synonymous with purchasing power. Adjusted for prices (as of July), personal income in 1947 was actually 5 per cent under 1946, but it was 39 per cent higher than in 1940 and 60 cent higher than in 1929. In sheer size the 1948 market looks like an extension of the markets of 1946-47, and these, any way you look at them, have been spectacularly big.

货币收入和支出并不是同义词，而且在这个黄油卖 90 美分的时刻，不用我们说大家也知道，货币收入和购买力不是同义词。用 1947 年 7 月的物价做调整的话，可以得到 1947 年的美国居民个人收入总和比 1946 年还要低 5%，但是它比 1940 年高 39%，比 1929 年高 60%。从

绝对数值上看，1948 年的市场应当是会 1946 年 1947 年市场的自然延伸，而它们的规模，无论从任何角度上看，都是庞大的。

## NEW CASH, NEW CUSTOMERS

### 新的钱，新的顾客

The bigness of the national market is, for many lines of business, less significant than the changes with the make-up of that market. Because of the shortage and price distortions of 1946-47, these changes have not found full expression in new spending patterns. And because the U.S. sales forces was trained in the very different markets of the twenties and thirties, it has not found it easy to visualize all the new potentials. The most weighty movements within the market are these:

对商人来说，市场的构成比市场规模的单纯大小更重要。因为 1946~47 年的短缺和价格混乱，市场构成的变化还没有体现为新的消费模式。而且由于美国的销售力量既包括 20 多岁的人，也包括 30 多岁的，也不太容易看出市场的所有潜力。市场变化的最主要的动向包括下面这些：

While the national total of real income has increased about 40 per cent between 1940 and 1947, the amount of money available for “discretionary spending” has grown by about 160 per cent. This means that if the US consumer were content to buy the same quality and quantity of food, clothing, and housing (including fuel, light, and refrigeration) that he used in 1940, he would have almost two and a half times as much loose change left over as before the war, even after allowing for 1947 prices on these items, as well as 1947 income-tax rates. Arno Johnson, research director of J. Walter Thompson, estimates that this surplus spending power is now flowing through the economy at a rate of nearly \$90 billion a year, as compared with \$33 billion in 1940. Out of this sum, of course, the country must pay its medical bill, life-insurance premiums, educational fees, personal business expense, and other charge that few families would consider “discretionary”. But after these deductions there is still available something like \$70 billion for savings, for more and better food, clothing, and housing than the consumer bought in 1940, for household furnishing, automobile operation, and the whole gay gallery of things the US can theoretically take or leave alone: liquor, tobacco, radio, rumba lessons, and so on.

从 1940 年到 1947 年，国民真实收入增长了 40%，而“可自由开支的收入”则增长了 160%。这意味着，如果 1947 年的居民购买像 1940 年时候一样多和一样好的食品、衣服、房子（包含燃料、灯、冰箱），他们剩下的“可自由开支的收入”相当于 1940 年的 2.6 倍，而且这个数字还是考虑了 1947 年的价格因素和所得税之后的。J·沃尔特·汤普逊机构的研究主任阿诺·约翰逊估计，这一额外的购买力，相当于每年 900 亿美元，而 1940 年这一数字是 330 亿美元。在这 900 亿美元中，有一些用于不那么“自由”的开支，包括医疗开支、人寿保险开支、教育费用、个人商务开支。即便如此，依然剩下 700 亿美元的收入，可以用来储蓄、购买比 1940 年更好的食品、衣服、住房，购买家具、汽车以及其他美国人可买可不买的东西：酒、烟草、收音机、伦巴舞课等等。

Another way of expressing much the same set of facts is to compare today's distribution of families by income brackets with prewar. In 1941, 34 per cent of the country's households (including individuals living alone) had an income less than \$1,000. In 1947 (at the rate of first-quarter income) only 17 per cent of the spending units fell in this bracket, for the \$1,000-to-\$2,000 bracket the decline was from 30.5 per cent to 23. But beginning with the \$2,000-to-\$3,000 range, now covering 25 per cent of the market, as compared to 21 per cent before the war, all the brackets have become more heavily populated. In the \$3,000-to-\$ 5,000 brackets, the increase is from 10.5 per cent to 25, and in the \$5,000-plus bracket from 4 per cent to 10.

对于同一个事实还有另一个表达的方法，那就是把今天的家庭按收入分布和战前的分布进行对比。在 1941 年，34%的美国家庭（包括独居的个人）年收入低于 1000 美元，到 1947 年（一季度收入年化），只有 17%的家庭依然处于上述区间。在 1000 美元~2000 美元的区间，家庭数量从 30.5%减少到了 23%。而在 2000 美元~3000 美元的区间，战前分布着 21%的家庭，现在分布着 25%的家庭。在 3000~5000 美元的区间，家庭数量从 10.5%增长到 25%。最后，年收入超过 5000 美元的家庭数量从 4%增长到 10%。

The huge increase in national purchasing power has not been spread evenly among occupational groups. The farmer's real income is 85 per cent higher in 1947; this figure understates the change in his purchasing power, of course, since he raises much of his own food. (For a report on the spending of this bonanza, see "the farmer goes to town" Fortune, October). By contrast, average hourly wages in manufacturing, adjusted for 1947 prices, are only about 15 per cent higher than in 1940, though this figure fails to reflect the improvement in the purchasing power of the eight million people who were unemployed before the war. There is no comparable index for clerical, professional, and managerial income, a grouping broad enough to include the pitiful pay of the schoolteacher and the obscene profits of "used-car" dealers. As a whole, however, these groups have benefited more from postwar prosperity than the industrial worker and less, obviously, than the farmer.

不同人群的购买力增长是不一样的。农民的真实收入相比 1940 年增长了 85%，这个数字低估了农民的购买力增长，因为农民家庭的食物是自己提供的（关于农民开支的报告，请看《财富》杂志十月的文章《农民进城了》）。根据 1948 年的价格调增后的制造业的平均真实时薪相比于 1940 年仅仅增长了 15%，但是这一数字不能反映战前无业的 800 万人的购买力增长，这些人后来都就业了。关于牧师、专家和管理层等人的收入，并没有数据来比较 1947 和 1940 年的情况，这个群体里面既包括低收入的学校教师，也包括获取暴利的二手车贩子。作为一个整体，这些人从战后繁荣中得到的好处比不上农民，但是超过了制造业工人。

These shifts in income relationships are only a part of the portentous change inside the US market during and since the war. Note these movements within the population:

上述收入结构的变化仅仅是美国市场结构变化的一个部分。请注意人口领域的下述情况：

- While total population has been increasing 9 per cent since 1940 (as compared to 7.5 per cent in

the previous decade), the number of families has grown by 12 per cent. This is the result of the wartime marriage boom and is one of the causes, of course, of the housing shortage. The increase is equally significant for other markets, since the family is the prime purchasing unit for all consumers' durables: cars, washing machines, refrigerators, radios, and the rest.

- 虽然 1940 年以来, 美国人口增长了 9% (1930 年代增长了 7.5%), 同期美国的家庭数量增长了 12%。这是因为战争时期的婚姻数量爆炸, 同时也导致了住房的短缺。家庭数量的暴增也显著地影响了其他市场, 因为家庭是耐用消费品的基础消费单元, 这些耐用消费品包括汽车、洗衣机、冰箱、收音机, 等等。

- The farm-to-city shift in the US population, begun after the Civil War and unchecked until the depression years of the thirties, was resumed and accelerated during World War II. Since 1940 the farm population of the US has declined nearly 10 per cent (from 30 million to 26 million), while the population of cities and towns of more than 2,500 has grown nearly 13 per cent (from 74 million to 84 million). Population of "rural non-farm" areas (the Census Bureau's classification for places under 2,500 and county properties not operated as farms –which includes many suburban households) has increased 14.3 per cent, from 27 million to 31 million.

- 从农村向城市的人口移动。城市化起源于南北战争之后, 在大萧条中并没有被抑制, 而在战争中得到了强化。自从 1940 年以来, 美国的农村人口减少了 10% (从 3000 万人减少到 2700 万人), 而 2500 个城镇的人口数量则增长了 13% (从 7400 万人增长到 8400 万人)。乡村非农业人口的数量增长了 14.3%, 从 2700 万人增长到 3100 万人。乡村非农业人口是统计局的一个分类, 里面包括了很多城市郊区的人口, 这些地方不是农场。

- Regional movements have brought about a notable expansion in purchasing power of the Pacific states, where population is 34 per cent from 1940. Other striking gains have been made by the District of Columbia (27 per cent) Florida (22 per cent), Maryland (20 per cent), Connecticut (15 per cent). Texas, contrary to popular notion, or at least Texas notion, has not been growing much faster than the country as a whole.

- 地域方面, 太平洋沿岸各州的购买力都极大增长了, 这些地区的人口相比于 1940 年增长了 34%。其他人口大幅增长的州包括: 哥伦比亚地区 (27%), 佛罗里达 (22%), 马里兰州 (20%), 康涅狄格州 (15%)。而德克萨斯州虽然以人口多著称, 其人口增长幅度低于全国平均水平。

- The birth rate, which reached 21.5 per thousand of population in 1944, as compared to an average of 17.3 in the decade of 1931-40, has now surpassed the wartime record and moved up to 26.2. The 1947 baby crop will be the biggest in U.S. history-probably more than 3,500,000; by April the under-five-years-old population of the U.S. had already increased 36 per cent from 1940. This means a predictable wave of special demand for years ahead, including another boom in the diaper-service business along about 1970.

- 1931~40 年美国的出生率平均为 17.3%, 1944 年达到了 21.5%, 而现在则打破了战争时期的记录并创造了 26.2% 的新高。1947 年的婴儿潮可能会是美国历史上最大的一次, 推测会

有超过 350 万个新生儿出生。到今年（1947 年）4 月，美国小于 5 岁的人口数量相对于 1940 年时增加了 36%。这意味着未来可见的消费浪潮，包括 1970 年代的下一次婴儿潮和婴幼儿产品消费浪潮。

- Products appealing to the oldest groups in the population are also entering greatly enlarged markets. The number of people between fifty-five and sixty-five has grown 21.5 per cent since before the war. The over-sixty-five group is 20 per cent larger than prewar.

- 老年人的商品也迎来了一个扩大的市场。55~65 岁的人口相比战前增长了 21.5%；大于 65 岁的人口数量相比战前增长了 20%。

- Finally, it is necessary to note certain long-term trends in the composition of the U.S. market, not noticeably accentuated by the war but always important for their cumulative effect over any period of seven or eight years. Ever since immigration quotas went into force in 1924, the proportion of foreign-born in the U.S. population has been declining. This means a more and more cohesive national market. The steady increase in the proportion of high-school graduates and college graduates to the total population is a somewhat similar influence. And the gradual reduction in the average length of the work week means a continuous expansion of markets for the things people use in their leisure. Still more important is the fact that the shortened workweek is now, quite generally, a five-day week. For some of the marketing implications of the two-day weekend, see the article by Paul Mazur, page 138.

- 最后需要注意美国市场构成中的一些长期趋势，这些趋势不一定是战争引起的，但是他们在 7 到 8 年的时间中的影响是不可忽视的。自从 1924 年移民配额生效以来，美国人口中出生于外国的人的比例一直在下降。这意味着一个越来越统一的国民市场。人口中高中和大学毕业生的占比稳步提升，也拥有类似的影响。每周工作时间的减少，也意味着与休闲有关的商品市场的扩张。更重要的是工作天数的减少——现在一般是一周五天工作日。在本刊 138 页保罗·马苏尔的文章中，他分析了每周两个休息日对市场（和经济）的影响。

## **THE BIG IF**

The meaning of most of this motion within the market is plain enough, if stable price relationship could be assumed; the US can buy for pleasure on a prodigious scale. The growth in discretionary spending power, the movement from farms to cities, where working hours are shorter and leisure time is longer—these and other trends point to great new markets for all the goods and services used for recreation, and for food, clothing, and housing of standard far above the subsistence level. Potentially, the market of 1948 is a vast market for quality.

如果价格保持稳定，那么市场情况变化的含义是明显的：美国人可以以巨大的规模购买娱乐用品。不断增长的自由购买力，从农村向城市（在城里，工作时间比农村短而休闲时间比农村多）的人口移动，种种趋势都指向了一个庞大的新市场，这个市场包含了娱乐、食品、衣服、住房等，这些商品和服务的质量都远超过了维持生存的水平。从潜力上说，1948 年的市场是一个追求品质的大市场。

But these agreeable vistas could fade before New Year's Day if inflation of food prices continued at the pace of late summer. By mid-September, food prices were already double those of 1939 and were very close to the historical peaks of 1919-20. Advances beyond the September levels would wipe out the surplus purchasing power of large number of urban families and quite possibly scare many middle-income consumers out of the discretionary markets. It is conceivable that for a brief period continued inflation of food prices would simply transfer purchasing power from one element of the population to another, without cutting the national total of effective demand. But farm families, representing less than a fifth of the population, cannot pass as a substitute for a national mass market for any length of time. By August, significantly, executives of the great mail-order houses of Chicago were expressing open alarm at the course of food prices. Even though their profits are more closely linked to farm prosperity than are the profits of most of US business, these companies felt that food prices were approaching the point where their city sales would be hurt more than their farm sales were benefited. One manufacturer in consumers' durable, whose product is not used in cooking, was considering a winter advertising campaign built around economy menus.

但是，如果食品价格继续像去年夏天那样暴涨，那么上文中的乐观预测会在新年之前暗淡下来。在9月中旬的时候，食品的价格已经是1939年水平的两倍，接近1919~20年的峰值。如果食品价格在9月的基础上继续上涨，那么很多城市居民的自由购买力就将会不复存在，并且很多中等收入的顾客会被赶出“自由市场”（相对于“必需品市场”而言）。可见，持续的食品价格上涨不过是把购买力从一部分居民（非农民）转移到另一部分居民（农民）身上，国民总体的有效需求则不变。但是农民只占了美国人口的不到20%，他们并不能替代全部的美国大众。在8月份时，作为一个标志性的事件，芝加哥邮购公司的高管公开发表关于食品价格过高的警告。对这些邮购公司而言，他们的利润比任何行业都更为紧密地与农业的繁荣息息相关，但是这些公司依然认为食物的价格是如此之高，以至于对农村的销售增加已经不足以抵消对城市的销售减少。

It would be misleading to suggest that food prices are the only threat to the 1948 market. Residential-construction costs, though they were leveling off last summer, even declining in some areas, were still too high to sustain a tires a first-class housing boom. Textile prices, after a wobbly winter and spring, were moving up again in the summer of 1947.

当然，把高企的食品价格视作为对1948年市场的唯一威胁是有误导性的。虽然居民住宅建筑成本在去年夏天趋于平缓，甚至在某些地方有所下降，但是居民住宅建筑成本仍然是太高了，不足以支持地产业的繁荣。在经过波动性的冬天和春天之后，纺织品的价格在1947年的夏天重新上涨。

Manufacturers who find their own markets threatened by rising prices of other products cannot necessarily count on any large volume of business financed out of savings, huge as these are. Accumulated individual savings amounted to \$183 billion at the end of 1946. Consumer debt (exclusive of mortgages) totaled only about \$10 billion, or 6 per cent of savings. So far this year net additions to savings have been running at a rate of about \$12 billion, as compared to \$15 billion in 1946. But price increased can force the lower-income groups to draw on savings to

maintain minimum living standards, while in the higher-income brackets the tendency would be to increase saving rather than spend for nonessential articles that seem over-priced. The result would be a concentration of savings in a shrinking segment of the population and inevitably, a narrowing of markets.

各种产品的价格上涨，降低了人们的可自由支配收入，从而威胁了制造业企业的市场。虽然美国人的储蓄很多，但是制造业企业没法指望依靠美国人的储蓄来维持其市场规模。1946年底，美国累计个人储蓄达到了1830亿美元。消费贷款（除了住房抵押贷款）总计100亿美元，只占到个人储蓄的6%。1946年，个人储蓄增长了120亿美元，今年到目前为止，个人储蓄增长了120亿美元。然而，价格上涨会迫使低收入人群耗尽其储蓄以维持最低生活水平，而高收入人群则会倾向于在价格上涨中增加储蓄，减少购买那些不必要的高价商品。最终的结果必不可避免的就是，储蓄日益集中到人口中的一小部分人中，而市场规模也随之减少。

Reluctance to spend savings may be counterbalanced, however, by the expiration on November 1 of the last restrictions on consumer credit. The disappearance of Regulation W poses a delicate problem in pricing for the manufactures of consumers' durables. Installment buying power clearly enlarges the demand for their goods, but if this addition to demand is turned into an excuse for higher prices it simply becomes another inflationary force working toward an eventual compression of mark. There are fairly good grounds, however, for believing that this will not happen. The prices of consumers' durables, which by and large are "administered" prices, have shown much smaller postwar increases than the prices of food products, textiles, or houses, which are set by wide-open bidding in markets of many thousands of sellers.

11月1日，对消费信贷的限制最终到期，美国人不愿意花费存款来消费的习惯可能会被改变。W条例（Regulation W）的取消给耐用消费品制造商提出了产品如何定价的新问题。取消消费贷款限制所激发的购买力的确会扩大产品需求量，但是这些新增需求可能会成为涨价的借口，从而成为通货膨胀的驱动力，最终压抑市场。当然也有理由认为，这种悲观情况不会发生。耐用消费品的价格总体上依然是“行政指导”价格，它们在战后的涨价幅度要远远小于那些由千万卖家自由竞价决定价格的商品：如食品、纺织品、住房。

Even if the cost of living is no higher in 1948 than it was in the summer of 1947, it is certain that a general grouching over prices will be one of the salient characteristics of next year's market. All through the winter and spring of 1947 public-opinion samplers were reporting that large percentages of the population looked for lower prices within six months; the price increases that followed seemed particularly outrageous for having been unforeseen. A part of the public's price consciousness can be traced to the operations of OPA and the debate over its demise. To do its job, OPA inevitably engaged in propaganda as well as price control; the imprint on consumer thinking may last a good many years. Today, more than a year after the end of the war, people still speak of black markets, profiteers, and price chisellers. The opposition to OPA also did a propaganda job; some of today's bitterness over prices goes back to the 1946 promise that living costs would settle down if the government would just let business get out there and produce.

即使1948年的生活成本不比1947年夏天更高，依然可以确定，1948年的市场中依然会充满关于价格太高的抱怨。1947年的冬春季节，大部分公众都认为物价会在6个月之内下跌，

结果后来事实证明物价不跌反升，公众都为此感到恼火。我们可以在美国物价管理办公室（OPA）的运行和关于该政府机关存废的讨论中，发现公众关于物价的意见。为了履行其职责，OPA 不可避免地要做很多宣传和价格管制，其行为模式中的消费者利益导向持续多年。今天，战争已经结束两年多了，价格管制制度也结束了一年多了，人们依然在讨论黑市、投机商、物价骗子。OPA 的反对派也一样做过欺骗性宣传，他们在 1946 年预测，即使政府放开管制，物价和生活成本也一样不会上升。

Next year, with an election coming up, politicians of all camps will find it expedient to denounce high prices. Already the Republican leadership of Congress has dispatched subcommittees about the country to investigate the causes of the high cost of living. Meanwhile the Administration has put the Justice Department to work on suits charging various industries with conspiracy to raise prices. It would be difficult to say which of these procedures is the more futile. In any case it is certain that prices will be embroiled in politics right up to next November, and that both parties will seek to convince tree consumer that price can be brought down if the right people are put into office. For voters who find these arguments persuasive, the logical course would be to defer discretionary spending until 1949. On the other hand, it is quite possible that the pursuit of votes will lead to an income-tax cut that would add \$4 or \$5 billion to disposable income for 1948 and start a brisk new round of spending.

明年是大选年，所有阵营的政治家都在异口同声地谴责高物价。共和党领导的国会已经组织了一个子委员会，调查高物价的原因。政府的公平部（Justice Department）也在处理一系列诉讼，这些诉讼试图证明一些行业在阴谋提高价格。很难说上面这些行动是否徒劳。可以确定的是，美国政治会一直掺和着物价议题，直到明年 11 月份；在这期间，两党都会试图说服消费者，只要他们当政，物价就会下降。对那些被说服的选民来说，符合逻辑的行为就是把自由消费（相对比“必须消费”而言）推迟到 1949 年，那时候物价会降低。另一方面，作为争取选民的承诺，政府上台后会削减所得税，这将会增加 40~50 亿的收入，这样 1948 年就会有一波新的消费浪潮。

Enough has been said to point up the wealth in next year's markets and some of the hazards in any flat prediction that all the veins will be mined. But nothing could be more dangerous than an assumption by the sales strategists of the U.S. that they are helpless in the face of 1948's numerous uncertainties and can only stand by and hope for the best. The market, at least in part, will be that they make of it.

关于明年的市场蕴含的财富和其中隐藏的困难，上文已经分析得够多了。但是最危险的情况则是美国的商业界会误以为他们面对 1948 年市场中的各种不确定性无能为力，只能站在旁边消极期待好事发生。实际上，市场是什么样子，部分是商业界的策略决定的。

## **SALES PRESSURES: MOSTLY HIGH**

### **销售压力：很大**

In meeting and shaping the market of 1948, US business is putting on a performance of

bewildering variety. This is scarcely surprising when it is remembered that there are some 3,500,000 business enterprises in the country, not counting the farms. Of these, more than 1,800,000 are retail outlets (among them 530,000 food stores, 335,000 restaurants and bars, 240,000 filling stations, 90,000 clothing stores, 60,000 drugstores, and 50,000 department and variety stores). Since 700,000 are service establishments dealing directly with the consumer; perhaps half a million more are manufactures or intermediate handlers of consumers' goods. From the activities of this army of entrepreneurs no tidy list of New Trends emerges. The sales preparations for 1948 include a number of impressive extensions and refinements of prewar marketing techniques. They do not hold the promise of changes as far-reaching as those once set in motion by the mail-order house, the chain store, installment buying, or the self-service supermarket. Minor novelties are plentiful, but no one has come up with a new selling idea as startling as the idea of a \$200-billion market.

为了应对和塑造 1948 年的市场，美国商业界采取的行为千差万别。这是情理之中的，因为美国有多达 350 万个商业企业，还不包括农场。在这些企业中，有 180 万个零售商店（其中 53 万个食品店，33.5 万个餐馆和酒吧，24 万个加油站，9 万个衣服店，6 万个药店，5 万个百货和杂货店）。有 70 万个直接服务于消费者的服务型企业，有超过 50 万个制造商和消费品中间处理商。我们分析这群庞大的企业家大军，看不出其中有什么明显的新趋势。他们为 1948 年做的销售准备包含着一系列的扩张和翻修战前的销售设备。但是他们的行动和改变达不到邮政销售、连锁店、分期付款、自助超市这些策略的高度。小的销售创意很多，但是没有什么新策略能够和 2000 亿美元的大市场相匹配。

Despite the muted style of selling favored by some retailers to the upper-income brackets ("low pressure" was the fashionable phrase), advertisers are once more blaring out the terms of prize contests and premium offers: one estimate was that \$1 billion in free goods would be given away in 1947, with more in prospect for next year. Retailing ideas, a \$50-a-year marketing service, suggests to its subscribers that they list bargain values on posters labeled Special Information for Employees Only. "Take advantage of that human desire to know the 'inside dope.' See that your in-store advertising is read eagerly by curious customers..." Window mannequins whose eyes seem to follow the sidewalk traffic will begin their online this winter. A New York drugstore will shortly test a device showing each customer his "service sequence" as soon as he is seated at the soda fountain; a small metal box lights up with numbers ("Third", "Second", "Next") while color ads are run off on a miniature screen. Grocery stores all over the country are experimenting with nurseries for their shopper's children, and a funeral home in Indianapolis has offered to send out baby sitters to bereaved families.

很多零售商都悄悄采取了重点针对高收入人群的销售策略（时下被称为“低压力”策略），除此之外，广告商们在大肆推广有奖销售：有人估计 1947 年全美国商家将会赠送 10 亿美元的奖品，1948 年会更多。《零售创意》是一份 50 美元一年的营销服务期刊，它建议其读者把折扣信息登载在海报上并特意标注上“仅适用于雇员”。“利用人类想知道‘内幕信息’的欲望，这些贴在商店内部的海报会引起顾客的强烈兴趣”。那些橱窗里的假模特曾经无神地看着路边的人流，今年冬天开始则会对人们目送秋波。一个纽约的药店在测试一种新设备，用一个小金属盒子屏幕显示顾客的次序（“第一个”、“第二个”，等等）。全美国的杂货店都在测试为顾客们提供照顾孩子的设备，印第安纳波利斯的一个殡仪馆开始为失去亲人的家庭

提供保姆服务。

The first “Keedoozle” grocery, the latest enterprise of Clarence Saunders of Piggly Wiggly fame, is nearing completion in Chicago. The Keedoozle (“key dose all”) will be a mixture of shooting gallery and automat. On entering the store, a customer picks up a pistol-shaped key; passing glassed-in cases of foodstuffs, she spots what she wants and puts the pistol barrel into a slot with a number corresponding to the one on the display item. When a button is pressed, symbols for the name and price of the item are punched put on a recording tape roll in the pistol handle. The pistol is turned in at the cashier’s counter, and the tape roll is run through a machine that trips chutes all over the store and assembles the customer's groceries on a conveyer belt, ready for packaging; an automatic adding machine simultaneously figures out the bill. Saunders says the Chicago Keedoozle can serve up 300 pieces of merchandise a minute; soon he hopes to be opening ten new stores a month; and he expects to make much more money than he lost in the collapse of his previous grocery chains, which would be a tall order.

Piggly Wiggly 公司的 Clarence Saunders 发明了 Keedoozle 商店，这个商店位于芝加哥，现在已经接近建成了。Keedoozle 商店（来自“key dose all”）是射击场和自助餐厅的综合体。进入商店后，顾客会拿起一把像手枪一样的钥匙。当看见装着商品的玻璃橱窗的时候，她把枪放进一个槽里面，这样手枪上就会记录购买的商品以及价格信息。当顾客走到收银台的时候，一个机器会利用手枪得出顾客购买了哪些商品以及总体的金额。一个传送带会把顾客购买的这包商品传送出来。Saunders 说，芝加哥的 Keedoozle 商店每分钟能够处理 300 笔商品购买。他计划一个月开 10 家新店，之前他的连锁店倒闭了，现在他希望通过 Keedoozle 商店把损失的钱赚回来。

The random examples of marketing ingenuity, zeal, or bad taste could be multiplied. But before the pattern can make any sense, the marketing functions must be sorted out. The sum of these functions is, of course, the process that the economists and management engineers define as distribution: "The total of all activities involved in the progression of goods from the producer to the consumer." (Definition by Fenton B. Turck, of Turck, Hill & Co., Inc., New York City, industrial engineers, adopted by the Management Division of the American Society of Mechanical Engineers.) It is against a check list of some of the major steps in this movement of merchandise that the US sales effort is best appraised.

关于市场营销的各种创新、创意和口味很多。但是在那之前，必须搞清楚市场的机制。所有这些机制的总和被经济学家和管理工程师称为“分配”：“即产品从生产者转移到消费者那里的所有活动”。（这是 Fenton B. Turck 下的定义，他是来自纽约市的 Turck, Hill 公司的工程师，这个定义也被美国机械工程协会管理分会所采用。）正式在这个领域，美国的商业界是值得被赞扬的。

## **Market research**

### **市场研究**

The best marketing, of course, reaches even behind the production lines to the field of product development and design. This is an area where market research, the analysis of what people wants and what they can pay, merges with technical research and engineering decision. The functions of market research do not end here, however; they also cover selection of the most logical channels of distribution. Thus an expansion in the volume of US market research and an improvement in its quality, both unmistakable trends of the past two years, are developments of high promise.

最好的市场营销超越了生产线的范围进入了产品开发和设计的领域。在这个领域中，市场研究，即对人们的需求和支付能力的研究，与技术和工程分析相结合。市场研究还需要拓展到对分配渠道的研究。市场研究是过去两年的趋势，也是未来的发展方向。

General Electric's affiliated companies (Telechron, Hotpoint, and five others) are today spending ten times as much on market research as before the war. Under a new corporate organization plan announced last summer, the marketing-research director in each of these affiliates is made directly responsible to a vice president and marketing manager, who has under him merchandising, sales, advertising, and product planning and design. The plan gives market research a far broader scope than in the many corporations that use it solely as a device for guessing at sales potentials of existing products.

通用电气的子公司（Telechron、Hotpoint 和其他五家公司）现在花在市场研究上的钱是战前的 5 倍。根据 GE 去年夏天公布的公司结构改革方案，这些子公司的市场研究主管都会直接向 GE 的副总裁和营销总监负责，该副总裁负责管理销售、广告、产品开发和设计。很多公司把市场研究理解为推测现存产品的销售潜力，而 GE 的方案则大幅扩大了市场研究的功能。

A decidedly pragmatic research program is that of the Silex Co. of Hartford, Connecticut. To test the depth of postwar demand for its products during a period when home appliances generally were in short supply, the company has funneled into Peoria, Illinois, all the coffee makers could stand. For the last eight months of 1946, sales shot up 960 per cent above the comparable period of 1940. Shortly after Christmas, sales went into a steep decline, though they still exceeded prewar for several months more. Now Peoria sales are tapering off; presumably everyone in the city who is capable of operating a Silex owns one. Meanwhile the company is attempting to project its Peoria sales figures into the national market.

另一个实用性的市场研究项目来自于康涅狄格州哈特福德的 Silex 公司。为了测试战后对其产品的市场需求量，该公司先主攻伊利诺伊州皮诺亚地区的市场，进行咖啡机的倾销。在 1946 年的最后 8 个月中，销量比 1940 年的同期水平增长了 960%。圣诞节之后，销量开始显著下滑，但是仍然超过了战前的水平。现在，皮诺亚地区的销售量开始逐步减少，因为该地区几乎家家户户都有一个 Silex 咖啡壶了。于是，该公司计划把对皮诺亚地区的倾销作为一个样本，推广到全美国市场。

Postwar market research is reaching into some very musty corners. The carpeting industry, which for generation had made the purchase of rugs as uninspiring as possible, is beginning extensive surveys of consumer preferences. Manufactures have revolutionized their showrooms. They have

joined textile and paint producers in setting up the Home Furnishings Style Council, which has drawn up uniform identifications for various color shades as well as recommended combinations ("Adirondack Burgundy with Great Lakes Blue and Great Smoky Gray") in an effort to overcome the consumer's fear that she will commit some gaffe in trying to harmonize a rug and bedspread. The attack on the country's great expanses of bare floor is financed by the Carpet Institute, now operating on a budget of \$250,000.

战后一些老行业也在进行市场研究。地毯行业做到了让消费者们对购买垫子再也提不起兴趣，现在地毯行业又开始了对消费者偏好的研究。制造商重建了他们的展示厅。他们联合纺织品和印刷制造商成立了“家装风格委员会”，把家装产品的颜色和组合进行了标准化的分门别类（例如大湖蓝色、大西部灰色），这样消费者就不用害怕她购买的垫子和被罩的颜色不搭。美国地毯协会向光秃秃的地板宣战了，现在该协会每年的预算是 25 万美元。

An estimate of the total dollar volume of US market research is complicated by the fact that many independent firms in the field are consultants on production as well as distribution problems. Furthermore, the manufacturers and distributors carrying on market-research programs within their own companies do not ordinarily publish the budgets. One authority estimates, however, that business is spending at least \$50 million on market research this year, as compared with \$10 or \$15 million at most in 1940. This is a modest outlay, of course, when contrasted with the sum business spends on technical research, probably in excess of \$1 billion this year, or in advertising, which will run over \$3 billion. (Of the spent for all forms of advertising—including publications, radio, billboards, direct mail, and other media—about \$1 billion is billed through agencies, as noted in the article on J. Walter Thompson, page 95.) The national market-research budget is not yet high enough to permit any precise measurement of US distribution costs. The manufacturer who knows his production costs to a fraction of a cent and guesses in dimes at the various elements of his marketing costs is still a common anomaly.

由于很多独立的机构既进行产品问题研究咨询又进行分配和市场问题的研究咨询，所以要估计美国商业界到底在市场研究上花了多少钱是很复杂的。而且，那些利用公司自身力量进行市场研究的制造商和销售商一般都不会公布他们在市场研究上的预算。不过，有一个官方估计是，今年美国商业界花在市场研究上的钱会至少达到 5000 万美元，而 1940 年时则只有 1000~1500 万美元。相比于技术研发和广告投入而言，美国商业界花在市场研究上的钱还是算少的，技术研发的开支今年可能超过 10 亿美元，而广告开支则会超过 30 亿美元（包括各种形式的广告——出版、无线电播放、广告、邮政、其他媒体——其中有约有 10 亿美元是通过广告代理支出的，请参见第 95 页 J. Walter Thompson 的文章）。美国商业界花在市场研究上的钱还不够多，以至于还估计不出全美国在分配领域的成本。制造商们可以把制造成本拆分到一分一毫，但是其市场营销的成本则是一个黑箱，只能估计个大概。

## Wholesaling

### 批发

High sales and profits of independent retailers during the past two years have eased the old

pressures on the independent wholesaler. There are signs, however, that he sees this for the temporary respite that it is. Ely & Walker, the St. Louis dry goods house, has established its own retail outlets, while reaching in the other direction for control of its sources of supply (see article on page 122). Butler Brothers, the Chicago wholesale-retail operator, is expanding retail marketing through its Scott-Burr subsidiary, a chain of 148 department and variety stores, and through its agency stores of the Ben Franklin variety group. Meanwhile, group buying among independent retailers is on the increase; one of the most recent developments is the purchase of several middle-western warehouses by the National Association of Variety stores, a group of some 800 independents, which hopes to expand its membership to 10,000 stores. On the other flank, the independent wholesaler is threatened by manufacturers like Textron (Fortune, May, 1947) seeking vertical integration.

最近两年独立零售商的高销售和高利润减轻了独立批发商的压力。不过，批发商们仅仅把这种压力的减轻看成是暂时的。圣路易斯的纺织服饰商 Ely & Walker 建立了自己零售终端，同时向上游延伸控制原材料供应（见 122 页的文章）。芝加哥的批发零售商 Butler Brothers 公司通过其子公司 Scott-Burr 和代理公司 Ben Franklin Variety Group 扩张其零售网络，Scott-Burr 有 148 个门店。同时，零售商之间的相互收购也在增加，最近，National Association of Variety Stores 收购了一些中西部的商店，从而努力把该公司的门店数量从 800 家扩展到 10000 家门店。另一方面，独立的批发商也受到一些制造商的威胁，像制造商 Textron 公司就在追求垂直一体化。

Though manufacturers, retail chains, and independent retailers can all bypass the wholesaler in one way or another, none of them can bypass the warehouse. It is in the field of storing and handling goods at intermediate distribution points that some of the clearest opportunities for cutting marketing costs are to be found. Business is looking to the mechanized warehouse, built around the use of conveyer belts, automatic-lift machinery, high ceilings, and pallet stacking to realize these savings. Models of postwar warehouse operation include the new plants of J. C. Penney, in St. Louis, and the Brunswig Drug Co. of Los Angeles.

虽然制造商、零售连锁、独立零售商都可以绕过批发商，但是他们却没法绕过仓储。仓储是储存和分发商品的节点，这个地方的优化可以节省很多成本。商人们都在寻求仓储机械化，装配传送带、升降机、货架、堆场从而提高利用率。圣路易斯的 J.C. Penney 公司和洛杉矶的 Brunswig Drug 公司都是战后仓储机械化的模范。

## **Point of sale**

### **销售终端**

More retail building has been done in 1946-47 than in any comparable period since the middle twenties. A common feature of the new building is the all-glass front, making the interior of the store itself the principal display; inside, the old gridiron counter pattern is being replaced by curving and irregular aisles. The biggest of the postwar stores is Foley's, of Houston, a \$10 million investment by the Federated department-store chain. It was to be opened in October. The

store is windowless, except for the street display. Merchandise is unloaded off-street and moves by chute and belt from unpacking rooms to marking rooms to the selling floor. Conveyer belts also move purchases from selling departments to the garage for store customers.

自从 1920 年代中期以来，1946~47 年是零售物业兴建最密集的时期。这些新物业的普遍特点是前面都是玻璃墙，这样店内部的陈列可以展示给所有行人看。战后最大的商店在休斯敦名叫“Foley’s”商店，它是零售连锁商 Federated department-store 投资 1000 万美元建设的。该商店在 10 月份开业。除了街边的展示面之外，这个商店没有窗户。商品通过传输带直接从库房送到街边，这样商店就有更多展示空间。传输带也可以直接把商品从商店送到车库。

Much of the best new retail design is to be found in the suburban branch stores. Macy’s new branch in Jamaica, Long Island, is a one—floor and balcony layout, with parking space for 150 cars on the roof. G. FOX, of Hartford, Connecticut, has opened the “Foxmart,” at suburban South Windsor; the greater part of a six-acre plot is devoted to parking space. A new branch of Joske’s, of San Antonio, sells farm and ranch equipment in a dazzling, citified decor, the most luxuriant flowering of the suburban branch store is, inevitably, in southern California.

大部分最好的零售设计都在郊区的零售分支中。梅西百货在长岛牙买加的新商店是一个一层的阳台设计，其楼顶上可以停 150 辆汽车。康涅狄格州哈特福德的 G.Fox 公司在温莎南部开了一家 Foxmart，一个 6 英亩地的大部分都变成停车场。圣安东尼奥的 Joske’s 公司开了一个新店，借着耀眼的装饰卖农场和牧场机械。最华丽的郊区零售店则坐落于南加州。

Among food and drug chains the trend is toward increasingly elaborate store. A new supermarket in Oakland, California, sports a set of murals. Average outlay on supermarkets built in 1947 is between \$250,000 and \$500,000, exclusive of land. For all types of retail stores, new-building and remodeling contracts amounted to about \$300 million in the first six months of 1947. Estimates of future construction in this field run as high as \$1 billion a year through 1950, though it is doubtful whether this volume can be reached at current building costs.

食品和药品商店的发展趋势都是精装修。加州奥克兰市的一个新超市挂上了精美的壁画。1947 年，建一个超市的平均成本为 250 到 50 万美元（不含土地成本）。1947 年前 6 个月，格式零售店的建造和装修合同金额超过了 3 亿美元。这一数字在 1950 年估计会达到 10 亿美元，考虑到现在的建造成本，该数字实际上可能更高。

Inside the US retail plant, self-service is spreading. Before the war it was largely confined to chain-grocery and supermarket operations. After 1942, when the retail manpower shortage became acute, retailers in many fields found themselves perforce, running self-service stores or self-service departments within their stores. The results were highly profitable; overhead was reduced at a time when sales volume was swelling. Because it was improvised—often by the frazzled customer---wartime self-service was not food service, but it left new ideas in good many retail heads. In the trend toward open display fixtures, the jewelry trade is a stubborn holdout.

在美国的零售店，自助购物模式正在扩散。战前，自助购物仅仅局限于百货连锁和超市。1942 年之后，由于人力的极度紧缺，自助购物在各种商店都开始盛行。结果是销售规模上涨，销

售费用下降，最终利润暴增。战争期间的自助购物在服务上是简易粗放的，但是那种模式给零售商们留下了很多创意的种子。

Grand Union's new Food-O-Mat puts gravity to work at the display counter: slanting chutes pop a fresh jar, can, or package into place whenever merchandise is picked up by a customer; from time to time employees restock the pipelines. The whole growth of self-service puts a premium on smart packaging and display. One recent survey indicated that 38 per cent of all purchases in self—service groceries consisted of “impulse buying” i. e buying that had not been intended before the customer entered the store or in which no advance decision on brand had been made. The effort to "make the package a salesman," as distinct from a mere container, accounts for a sizable fraction of the country's packaging bill, which the Commerce Department puts at \$5 billion for 1947.

Grand Union 公司的 Food-O-Mat 商店把重力作用引入到展示柜台之中：一个斜槽中放出瓶子、罐子、包裹，然后顾客就在那里把要的东西捡起来，员工则负责偶尔在管道里面放东西。这种智能打包和展现商品的方式带来了额外的销量。最近的调查表明，在自助商店里面，38%的购买是“冲动购买”，也就是说，消费者在进入商店前并没有打算买那个东西，或者并没有打算要买哪个品牌。于是商人们试图把商品的包装和外观变成一个推销员，而不仅仅是一个容器，这种包装升级的成本也花了商人们不少钱，商务部估计 1947 年的这笔开支为 50 亿美元。

## **Arbitrage at the five-and-ten**

### **小零售店的套利**

In all the panorama of the U.S. market place, perhaps the most striking changes are those that have been brought about by the raids of low-cost, high-volume operators on the most profitable lines of the high-markup retailers. The high-markup operators can counterattack, of course, by trying to take over high-volume items that will spread their overhead over heavier sales. This churning is an old story in merchandising, but it is more widespread and more violent today than at any time since the desperate competition of the early thirties. In the process, many will get their fingers burned; stores accustomed to operating on 35 per cent markups can sometimes run up a sizable deficit before they find out why the shop next door takes 50 per cent. But here and there the infighting will lead to lasting cost reductions and savings to the consumer. It is the healthiest thing in US selling today.

在美国市场的全景图中，最震撼人心的变化是发生在高成本加成零售领域的来自低成本、高周转的商家的冲击。高成本加成的商家当然可以反击，因为他们的大销量摊薄了营运成本。这是一个发生在商业领域的古老的搅局故事，但这一次搅局是 30 年代的残酷竞争之后最广泛和激烈的一次商业竞争。这一次，很多商家将会灭亡，那些成本加成 35%的商家在发现隔壁商家是 50%的成本加成之前可能会亏损很久。这场商战将会带来成本的降低，最终让消费者获利。这是美国销售业今天最重要的事情。

Victor Lebow, general sales manager of the Chester H. Roth Co. Inc. hosiery manufactures, is one of the most astute observers of the current marketing flux, which he likes to describe as retail "arbitrage". The shifting relationship in the average markups of various types of retail outlet create profit openings as obvious, to his way of thinking, as the classic speculative opportunities in a free exchange of currencies. Mr. Lehow speaks from considerable experience. Roth, after getting its socks into the Schulte cigar stores tell years ago, is now moving them through auto-accessory, drug, and variety stores, supermarkets, and newsstand; them can even be found in clothing stores.

维克多·勒博是 Chester H. Roth 公司的销售经理，该公司是一家袜子制造商。勒博敏锐地观察到了最近市场中的变动，他把这一情况描述为“零售套利”。不同零售业态的成本加成幅度各不相同，产生了明显的利润空间，就如同经典的货币市场套利一样。勒博先生很有经验。Roth 公司十年前把袜子卖给 Schulte 商场销售，现在则通过汽车配件店、药店、杂货商店、超市、报刊亭甚至是衣服店来销售袜子。

Next year retail arbitrage is likely to be especially lively in the border zone between the highest price lines of the variety chains and the merchandise of department stores catering to middle and lower-income groups. It is not news, of course, that the variety chains are no longer five-and-ten-cent stores. But they are now moving in on the big-ticket items. In August, W. T. Grant opened a new Syracuse store stocking refrigerators, freezers, washing machines, and radios. Desks are priced up to \$99.95, tablecloths to \$98; the "fashion floor" includes a bridal salon. The Syracuse store is a complete department store, but Grant is also experimenting with a "strong department" policy. Last year, in its Minneapolis store, a broad line of home furnishings was superimposed on the usual assortment of variety merchandise. Newly expanded stores in Atlanta and Erie, Pennsylvania, are stressing major appliances. Grant's competitors in the variety field are keeping close watch on these four operations; so are department-store executives.

明年，销售套利最活跃的领域可能在杂货店和面向中低收入阶层的百货商店之间。杂货店不再是 5 块 10 块的小商店了。杂货店也进入了大商品市场。在 8 月，W.T.格兰特开了一家新的西拉姆市商店，卖冰箱、洗衣机、收音机。桌子的价格最高 99.95 美元，桌布的价格最高 98 美元。这家西拉姆市商店是一间百货商店，格兰特在这儿在试验“强百货”政策。去年，在他的明尼阿波利斯商店，一般的杂货之上加入了众多的家具产品。他在亚特兰大、伊利湖、宾夕法尼亚的新商店都在强调要卖大电器。格兰特先生在杂货领域的竞争对手都紧跟着他的步伐，百货公司的管理层也一样。

The auto-supply and hardware chains are a notably restless group. Even before the war they were putting a broad interpretation on their franchise. Then, when military requirements cut off supplies of many of their hard lines, they took on a variety of soft goods. Today many of the outlets of Gamble-Skogmo, which started life as an auto—accessory and hardware chain, carry clothing, houseware, furniture, appliances, variety items, and sporting goods—plus complete grocery lines.

汽车和五金售卖商店也是永不满足的群体。即使在战前，他们就十分宽泛地解读着他们的特许权。战争爆发后，军队的需求使得他们的五金供应链被切断了，于是他们也开始卖各种软商品。Gamble Skogmo 公司成立的时候卖汽车配件和五金，现在其商店同时卖衣服、家居用品、家具、器械、各种杂货、运动用品——也就是说加上了各种各样的货物。

The grocery stores are not in a position to complain. Supermarkets are entering the electrical-appliance field; they already sell books and stationery, household supplies, toilet articles, and glass and chinaware. The Kroger grocery chain now stocks more than 150 drug and cosmetic items, and vitamin preparations have become a common promotion in supermarkets.

传统杂货店来不及抱怨。超市在进入电子用品领域，超市也开始卖书、家庭用品、厕所用品、玻璃、陶瓷。Kroger 杂货店连锁现在也开始卖超过 150 种药品和化妆品。而维生素也成为了超市里面的常备商品。

Within the food field, of course, there is sharpening completion between the “one-stop shopping” facilities of the super-market and such specialized outlets as the butcher shop and bakery. In some neighborhoods this is a straight fight between chains and independents, but not always: many of the country's biggest supermarkets, especially the spectacular affairs in California and the Southwest, are independents. The supermarkets snapped up frozen foods; the frozen-food stores are fighting back by adding orthodox grocery lines. The department stores have also put their oar in, Polsky's, the Allied outlet in Akron, is offering weekly delivery of frozen foods. Meanwhile, as a food-storage-and-processing service to the consumer, the locker-plant industry (see Fortune, September, 1947) thrives.

在食品领域，超市的一站式食品购物和专业的食品店例如肉店和面包店进行着越来越激烈的竞争。在一些社区，连锁店和独立店在正面对决。但也不总是如此，美国的很多最大的超市，特别是加州和中西部的一些最大的超市都是独立店。超市开始卖冷冻食品，而冷冻食品店进行反击，靠的是在卖冷冻食品之外加上整个杂货商品线。百货商店也加入了战斗，Akron 市的加盟商店 Polsky's 每周都派送冷冻食品。同时，食品储存和加工厂商赚了大钱。

Owners of movies house are talking of selling cosmetics, toilet goods, and phonograph records in their lobbies, alongside such old reliable as candy bars and chewing gum. The retail chains of the major paint manufacturers are branching out into garden tools and furniture, home furnishings, and assorted hardware lines. Woolworth's, which lives on markups only about a third as high as those of the florists, did a little experimenting last summer with roses.

电影院的老板在讨论在电影院里面除了卖传统的甜品和口香糖之外，也兼卖化妆品、厕所用品、留声机唱片。主要油漆供应商的零售店也开始卖花园工具、家具、家庭用品、组合五金。

## **Costs and salesmanship**

### **成本和销售术**

The low-markup retailer's aggressive search for new lines is probably the most promising of the present attacks on distribution costs. Other savings may well arise out of mechanized wholesaling, the new interest in market research, new store design increased square-foot sales capacity, expansion of group buying by independent merchants, and the continued trend towards integrated

ownership at various levels of distribution.

低成本加成（低毛利率）的零售商在努力的寻找有潜力的商品线，这一行为驱动着当今分配成本的降低。其他成本降低的手段来自批发的机械化、市场研究中的新力量、提高销售坪效的商店新设计、来自独立商家的团购、分配链条上不同阶段的所有权整合。

It will be noted, perhaps regretted by some, that most of these developments point toward fewer and bigger units in distribution. That, at least, is the logic of the competition position; unfortunately competition is not always allowed to do its work. In the Robinson-Patman Act and other federal legislation, as well as the "fair trade" statutes of forty-five states, a variety of penalties for efficiency in distribution have been written into law. This legislation cannot be condemned out of hand; one of the purposes is to prevent price cuts that drive small retailers to the wall and thus clear the way for monopolistic price control by the biggest units in the field. But at the current ratio of one retail store to every eighty Americans, the dangers of monopoly in marketing are fairly remote.' The waste involved in this duplication of outlets costs the consumer a good deal more than he gains in-conveniences.

需要指出的而且是会被很多人厌恶的是，零售业的当今的种种发展都指向一个方向：在分配领域中的厂商数量变少、规模变大。这是竞争的正常结果，但是人们常常不允许竞争朝着集中化的方向发展。Robinson-Patman 法案、其他联邦立法、45 个州里的公平交易法案，上述法律都限制竞争，也限制分配领域的效率提升。我们没法谴责法律，因为这些法律的目的是防止大商家过于杀价，最终把小商家挤破产，从而实现垄断。但其实，现在每 80 个美国人就有一家零售店，在这样的比例之下，距离垄断是很遥远的。众多的零售店给消费者带来了便利，但是零售店的重复建设也使得消费者花的钱比他们得到的便利值得钱多得多。

Though the freedom to lose money is implicit in free enterprise, the rate of business failure in retail trade is too high for the economy's health. Since the turn of the century some 10 to 12 million retail enterprises have opened and shut up shop. The costs of putting these stores into business, supplying them with credit, and then liquidating them have eventually been carried by the consumer. The US can stand more bigness in its atomized marketing industry, not necessarily bigness of the order of A & P, but less smallness. And today especially, the US price level can stand the reductions that bigness, either in production or in distribution, is often able to deliver.

虽然在美国的自由市场制度中，亏钱的自由也是大家的权利，但是零售业的破产率实在是太高了，以至于干扰了美国经济的健康。从世纪之交到现在，1000 万到 1200 万家零售企业成立和管理。成立这些企业、供应给它们信用、清算它们，这些成本最终都是消费者承担的。现在的销售行业是原子化的，美国可以承受大零售企业的出现，当然不一定需要 A&P 那么大。而且，当今的高物价水平也能够承受大零售企业出现带来的商品价格下降。

A fair price is the best piece of salesmanship that can be devised for meeting the markets of 1948. Salesmanship divorced from sound pricing will be net waste, and the more skillful the salesmanship the greater the dangers to the economy. At present prices, to take one purely hypothetical example, it would be difficult to conceive anything more fatuous than an advertising campaign aimed at increasing US consumption of beefsteak.

对美国的商业界来说，应对 1948 年市场的最好的销售术就是公平定价。脱离公平定价去追求销售技术，那么用到的销售技术越多，对经济的伤害就越大。举个例子，在目前的高物价水平下，很难设想比如下行为更愚蠢的行为：通过发动一场广告大战来提高美国的牛排消费量。

What are the responsibilities of salesmanship in next year's markets? They may even include the task, reminiscent of wartime, of restraining demand in certain markets. But in markets where labor and materials are in good supply—a condition that should prevail in most of industry before the end of 1948—the salesman must again take up his classic role of cultivating demand for the goods that must be ordered in volume if they are to be cheaply produced. Finally, for the efficient retailer no less than the producer, salesmanship can help develop the volume demand that cuts down unit costs. All this adds up to a sizable assignment. The salesman's commission is the least of the things at stake in next year's selling

销售技术在明年的作用是什么？这可能包括一些战时老任务，例如抑制在某些市场的需求量。但是在那些人力和材料都供应充足的市场——到 1948 年底前大部分市场都将变成这种情况——销售员必须承担起他们的老任务，也就是培养消费者的需求。最后，对零售商来说，推销员帮助提高销量以降低单位成本。以上种种构成了大量的工作。而在明年的销售事物之中，销售员的佣金是重要性最低的事情。

**【完】**