NATIONAL RECOVERY ADMINISTRATION

SUPPLEMENTARY CODE OF FAIR COMPETITION

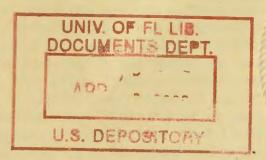
FOR THE

BUTTON JOBBERS' OR WHOLESALERS' TRADE

(A Division of the Wholesaling or Distributing Trade)

AS APPROVED ON JULY 26, 1934





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SUPPLEMENTARY CODE OF FAIR COMPETITION

FOR THE

BUTTON JOBBERS' OR WHOLESALERS' TRADE

As Approved on July 26, 1934

ORDER

SUPPLEMENTARY CODE OF FAIR COMPETITION FOR THE BUTTON JOBBERS' OR WHOLESALERS' TRADE

A DIVISION OF THE WHOLESALING OR DISTRIBUTING TRADE

An application having been duly made pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16, 1933, for the approval of a Supplemental Code of Fair Competition for the Button Jobbers' or Wholesalers' Trade to the Code of Fair Competition for the Wholesaling or Distributing Trade, and hearings having been duly held thereon and the annexed report on said Code, containing findings with respect thereto, having been made and directed to the President:

NOW, THEREFORE, on behalf of the President of the United States, I, Hugh S. Johnson, Administrator for Industrial Recovery, pursuant to Authority vested in me by Executive Orders of the President, including Executive Order No. 6543-A, dated December 30, 1933, and otherwise; do hereby incorporate by reference said annexed report and do find that said Supplemental Code complies in all respects with the pertinent provisions and will promote the policy and purposes of said Title of said Act; and do hereby order that said Supplemental Code of Fair Competition be and it is hereby approved, subject, however, to the following conditions:

(1) The Trade Practice Committee set up in Article III, Section 5 (a) is hereby empowered to confer with the Code Authority for the Medium and Low Priced Jewelry Manufacturing Industry or any agency designated by that Code Authority to arrive at some mutual proposal to be submitted to the Administrator, on the subject

of maximum discounts.

(2) Any member of the Trade or of any other Trade or Industry or the customers of either may at any time complain to the Supplemental Code Authority that any price constitutes unfair competition as destructive price cutting, imperiling small enterprises or tending toward monopoly or the impairment of Code wages and

working conditions. The Supplemental Code Authority shall within five (5) days afford an opportunity to the member of the Trade complained of to answer such complaint and shall within fourteen (14) days make a ruling or adjustment thereof. If such ruling is not concurred in by either party to the complaint, all papers shall be referred to the Research and Planning Division of N.R.A. which shall render a report and recommendations thereon to the Administrator.

Hugh S. Johnson, Administrator for Industrial Recovery.

Approval recommended:

ROBERT L. HOUSTON,
Division Administrator.

Washington, D.C., July 26, 1934.

REPORT TO THE PRESIDENT

The PRESIDENT,

The White House.

SIR: This is a report of the Hearing on the Supplemental Code of Fair Competition for the Button Jobbers' or Wholesalers' Trade conducted in Room D of the Washington Hotel on May 10, 1934. The Supplemental Code which is attached was presented by a duly qualified and authorized representative of the Trade complying with the statutory requirements.

THE TRADE

According to statistics furnished by members of the Button Jobbers' or Wholesalers' Trade, it is estimated that in the Men's Wear Division there are approximately twenty-five (25) concerns with aggregate annual sales of \$4,500,000, and in the Women's Wear Division there are approximately one hundred and thirty (130) concerns with aggregate annual sales of \$16,000,000. In the Men's Wear Division approximately four hundred (400) persons are employed compared with three hundred (300) in 1929. In the Women's Wear Division approximately sixteen hundred and fifty (1,650) persons are now employed compared with twelve hundred and fifty (1,250) in 1929.

PROVISIONS OF THE CODE

Since this Code is supplemental to the Code of Fair Competition for the Wholesaling or Distributing Trade, it contains no labor provisions.

The provisions containing supplemental definitions are considered

inclusive and accurate.

The supplement to the Administrative provisions of the General Code establishes a Divisional Code Authority which is fairly and adequately representative of all the different elements in the Trade.

The Trade Practices proposed are not considered in any way

objectionable.

FINDINGS

The Deputy Administrator in his final report to me on said Supplemental Code having found as herein set forth and on the basis of all the proceedings in this matter;

I find that

(a) Said Supplemental Code is well designed to promote the policies and purposes of Title I of the National Induz)rial Recovery Act, including removal of obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, and will provide for the general welfare by promoting the organization of trade for the purpose of cooperative action among trade

groups, by inducing and maintaining united action of labor and management under adequate governmental sanction and supervision, by eliminating unfair competitive practices, by promoting the fullest possible use of the present productive capacity of industries, by avoiding undue restriction of production (except as may be temporarily required), by increasing the consumption of industrial and agricultural products through increasing purchasing power, by reducing and relieving unemployment, by improving standards of labor, and by otherwise rehabilitating industry.

(b) Said Trade normally employs not more than 50,000 employees

and it is not classified by me as a major industry.

(c) The Supplemental Code as approved complies in all respects with the pertinent provisions of said Title of said Act, including without limitation Subsection (a) of Section 3, Subsection (a) of Section 7 and Subsection (b) of Section 10 thereof; and that the applicant association is a trade association truly representative of the aforesaid Trade; and that said association imposes no inequitable restrictions on admission to membership therein.

(d) The Supplemental Code is not designed to and will not per-

mit monopolies or monopolistic practices.

(e) The Supplemental Code is not designed to and will not eliminate or oppress small enterprises and will not operate to discriminate

against them.

(f) Those engaged in other steps of the economic process have not been deprived of the right to be heard prior to the approval of this Supplemental Code.

For these reasons, the Supplemental Code has been approved.

Respectfully,

Hugh S. Johnson, Administrator.

JULY 26, 1934.

SUPPLEMENTARY CODE OF FAIR COMPETITION FOR THE BUTTON JOBBERS' OR WHOLESALERS' TRADE

A DIVISION OF THE WHOLESALING OR DISTRIBUTING TRADE

ARTICLE I—PURPOSES

To effectuate the policies of Title I of the National Industrial Recovery Act, this Supplemental Code is established as a Code of Fair Competition for the Button Jobbers' or Wholesalers' Trade pursuant to Article VI, Section 1 (c) of the General Code of Fair Competition for the Wholesaling or Distributing Trade, approved by the President of the United States on January 12, 1934. All provisions of the said General Code which are not in conflict with the provisions of this Supplemental Code are hereby incorporated by reference in this Supplemental Code and made part hereof. Such provisions of the General Code together with the supplementing provisions of this Code are the standards of fair competition for and are binding upon every member of said Button Jobbers' or Wholesalers' Trade.

ARTICLE II—DEFINITIONS

SECTION 1. The term "Trade", as used herein, shall mean the business of selling at wholesale to the following trades the following articles purchased or secured from a manufacturer or other primary seller:

(a) Buttons, buckles, slides, and ornaments used on ladies', misses', and children's apparel, made of various kinds of material to:

(1) The cutting-up trade, manufacturing ladies', misses', and children's apparel.

(2) Retail Department, dry goods, and trimming stores.

(3) Chain Stores.

(4) Wholesale Dry Goods and notion jobbers and jobbers in this Trade.

(b) Buttons and small wear used on men's and boys' clothing to the cutting-up trade manufacturing such clothing and to tailor trim-

ming jobbers.

SECTION 2. The term "Wholesaler" or "Jobber" as used herein shall include, but without limitation, any individual, association, partnership, corporation, or any other form of business enterprise or a definitely organized division thereof, engaged in business in this Trade as it is defined in Section 1 hereof.

SECTION 3. The term "Member of the Trade" as used herein, shall mean any Wholesaler engaged in the Trade as it is defined in Sec-

tions 1 and 2 hereof.

Section 4. The term "Divisional Code Authority", as used herein, shall mean the Divisional Code Authority for the Button Jobbers' or Wholesalers' Trade, a division of the Wholesaling or Distributing Trade.

(5)

Section 5. The term "General Code", as used herein, shall mean the Code of Fair Competition for the Wholesaling or Distributing Trade.

ARTICLE III—ADMINISTRATION

SUPPLEMENTING ARTICLE VI, OF THE GENERAL CODE

Section 1. For the purposes of representation on the Divisional Code Authority and administration, the Button Jobbers' or Wholesalers' Trade shall be divided into two divisions as follows:

(a) Women's Wear Division, embracing the Trade as defined in

Article II, Section 1, Subsection (a) hereof.

(b) Men's Wear Division, embracing the Trade as defined in Article II, Section 1, Subsection (b) hereof.

Section 2. The Divisional Code Authority for this Trade shall consist of sixteen (16) members of the Trade; nine (9) to be appointed by the Board of Directors of the Button Merchants' Association of America, Inc., as representing the Women's Wear Division; five (5) to be appointed by the Board of Directors of the Men's Wear Button Jobbers' Association, Inc., as representing the Men's Wear Division; and two (2) to be selected in a fair manner to be approved by the Administrator from members of the Trade who are not members of either of said Associations, one (1) from the Women's Wear Division and one (1) from the Men's Wear Division. Section 3. (a) The Members of the Divisional Code Authority

appointed by the Button Merchants' Association of America, Inc., together with the one member selected to represent the members of the Women's Wear Division who are not members of the said Association shall constitute the control committee for the Women's

Wear Division of the Trade.

(b) It shall be the duty of this control committee to exercise the functions of the Divisional Code Authority necessary to secure the proper administration of the provisions of this Supplemental Code

in the Women's Wear Division of the Trade.

(c) The members of the Divisional Code Authority appointed by the Men's Wear Button Jobbers' Association, Inc. together with the one member selected to represent the members of the Men's Wear Division who are not members of the said Association shall constitute the control committee for the Men's Wear Division of the Trade.

(d) It shall be the duty of this control committee to exercise the functions of the Divisional Code Authority necessary to secure the proper administration of the provisions of this Supplemental Code

in the Men's Wear Division of the Trade.

Section 4. The terms of office of members of the Divisional Code Authority and the method of selecting their successors, whether for full new terms or for unexpired terms, shall be established in the by-laws of the Divisional Code Authority.

Section 5. The Divisional Code Authority shall have the following duties and powers, in addition to those prescribed in the General

Code, subject to review by the Administrator:

(a) To appoint a Trade Practice Committee, which shall meet with the Trade Practice Committees appointed under other Codes of Fair Competition except other Supplemental Codes of Fair Competition to the General Code, for the purposes of formulating Fair Trade Practices to govern the relationships between production and distribution employers under this Supplemental Code and under such other Codes of Fair Competition, to the end that such Fair Trade Practices may be proposed to the Administrator as amendments to this Supplemental Code and to such other Codes of Fair Competi-

(b) To organize, elect officers, hire employees, appoint agents, and perform such other acts as may be necessary for the proper administration of this Supplemental Code and the General Code.

(c) To adopt by-laws and rules and regulations for its procedure.

(d) To use such trade associations and other agencies as it deems proper for the carrying out of any of its activities provided for herein provided that nothing herein shall relieve the Divisional Code Authority of its duties or responsibilities under this Supplemental Code, and that such trade associations and agencies shall at all times be subject to and comply with the provisions hereof.

(e) To obtain from members of the Trade, through a confidential agency, such information and reports as are required for the admin-

istration of the Code.

In addition to information required to be submitted to the General Code Authority and to the Divisional Code Authority members of the Trade subject to this Code shall furnish such statistical information as the Administrator may deem necessary for the purposes recited in Section 3 (a) of the Act, to such federal and state agencies as he may designate; provided that nothing in this Code shall relieve any member of the Trade of any existing obligations to furnish reports to any government agency.

No individual report shall be disclosed to any other member of the Trade or any other party except to such other governmental agencies as may be directed by the Administrator.

(f) To recommend to the Administrator any action or measures deemed advisable, including further fair trade practice provisions to govern members of the Trade in their relations with each other or with other trades, measures for industrial planning, and stabilization of employment; and including modifications of this Supplemental Code which shall become effective as part hereof upon approval by the Administrator after such notice and hearing as he may specify.

Section 6. Upon the request of the Divisional Code Authority, the Administrator may appoint an impartial person to make such inspection of the books and records of any member of the Trade as may be necessary to ascertain whether or not any violation of this

Supplemental Code has been or is being committed.

Section 7. Nothing contained in this Supplemental Code shall constitute the members of the Divisional Code Authority partners for any purpose nor shall any members of the Divisional Code Authority be liable in any manner to anyone for any act of any other member, officer, agent, or employee of the Divisional Code Authority. Nor shall any member of the Divisional Code Authority, exercising reasonable diligence in the conduct of his duties hereunder, be liable to anyone for any action or omission to act, under this Supplemental Code, except for his own willful malfeasance or nonfeasance.

¹ See paragraph 2 (1) of order approving this Code.

Section 8. If the Administrator shall determine that any action of the Divisional Code Authority or any agency thereof, may be unfair or unjust or contrary to the public interest, the Administrator may require that such action be suspended to afford an opportunity for investigation of the merits of such action and for further consideration of such Divisional Code Authority or agency, pending final action, which shall not be effective unless the Administrator approves or unless he shall fail to disapprove after thirty days' notice to him of intention to proceed with such action in its original or modified form.

Section 9. (a) It being found necessary in order to support the administration of this Supplemental Code and to maintain the standards of fair competition established hereunder and to effectuate the policy of the Act, the Divisional Code Authority is authorized:

(1) To incur such reasonable obligations as are necessary and proper for the foregoing purposes, and to meet such obligations out of funds which may be raised as hereinafter provided and which shall be held in trust for the purposes of this Supplemental Code.

(2) To submit to the Administrator for his approval, subject to such notice and opportunity to be heard as he may deem necessary (1) an itemized budget of its estimated expenses for the foregoing purposes, and (2) an equitable basis upon which the funds necessary to support such budget shall be contributed by members of the Trade;

(3) After such budget and basis of contribution have been approved by the Administrator, to determine and obtain equitable contribution as above set forth by all members of the Trade, and to that end, if necessary, to institute legal proceedings therefor in its

own name.

(b) Each member of the Trade shall pay his or its equitable contribution to the expenses of the maintenance of the Divisional Code Authority, determined as hereinabove provided, and subject to rules and regulations pertaining thereto issued by the Administrator. Only members of the Trade complying with the Supplemental Code and contributing to the expenses of its administration as hereinabove provided, unless duly exempted from making such contributions, shall be entitled to participate in the selection of members of the Divisional Code Authority or to receive the benefits of any of its voluntary activities or to make use of any emblem or insignia of the National Recovery Administration.

(c) The Divisional Code Authority shall neither incur nor pay any obligations in excess of the amount thereof as estimated in its approved budget, except upon approval of the Administrator; and no subsequent budget shall contain any deficiency item for expenditures in excess of prior budget estimates except those which

the Administrator shall have so approved.

ARTICLE IV-TRADE PRACTICE PROVISIONS

SUPPLEMENTING ARTICLE VII OF THE GENERAL CODE

Section 1. Provisions applying to transactions between members of the Trade and any of their customers in both the Women's Wear and Men's Wear Divisions:

(a) Selling on Consignment.—No merchandise shall be shipped on memorandum or on consignment for sale by any member of this Trade; the terms "memorandum" and "consignment" to mean that no option shall be given to return merchandise for exchange or credit after delivery of such merchandise, except where the said terms "memorandum" and "consignment" are hereafter otherwise defined except that the Divisional Code Authority with the approval of the Administrator may permit shipments on consignment where special circumstances of the Trade require the practice.

(b) Shipments.—All shipments of merchandise to customers shall be made F.O.B. point of shipment, except shipments by members of this Trade from point to point within the metropolitan area of trade distributing centers, except where it is hereafter otherwise

provided.

Section 2. Provisions applying to Women's Wear Division:

(a) Provisions applicable to transactions with the cutting-up trade

manufacturing ladies', misses', and children's apparel:

(1) Terms and Discount.—The maximum terms of credit to customers of members of this division of the Trade shall be two per cent (2%) cash discount ten (10) days e.o.m. Payment may be anticipated at the rate of six per cent (6%) per annum. No deferred datings are permitted except that goods shipped after the twentyfourth (24th) day of any month may be considered as shipped on the first (1st) day of the following month.

(2) Rebates.—The giving or distribution of merchandise gratis in any quantity in the form of samples; the absorption of transportation costs; the promise to accept and/or the acceptance of merchandise for credit after the season; the allowance of discounts for advertising or for payment for space in newspapers, magazines, guides, or directories on behalf of any customer to be used in promoting the sale of merchandise to the consumer shall be deemed acts of unfair competition and are prohibited, except that the furnishing of one (1) specimen button, buckle, slide, or ornament of any one (1) color to any one (1) customer; the absorption of transportation costs on shipments by members of this division of the Trade from point to point within the metropolitan area of trade distributing centers, and the supplying of advertising cuts and matrices shall, however, not be included in such prohibition.

(b) Provisions applicable to transactions with retail department,

dry goods, and trimming stores:

(1) Terms and Discounts.—The maximum terms of credit by members of this subdivision of the Trade to retail department, dry goods, and trimming stores shall be eight percent (8%) cash discount, ten (10) days e.o.m. on regular goods and three percent (3%) cash discount, ten (10) days e.o.m. on pearl goods. Payment may be anticipated at the rate of six percent (6%) per annum. No deferred datings are permitted, except that goods shipped after the twentyfourth (24th) day of any month may be considered as shipped on the first (1st) day of the following month.

(2) Selling on Consignment.—No merchandise shall be shipped on memorandum or on consignment for sale by any member of this division of the Trade to retail department, dry goods, and trimming stores; the term "memorandum" and "consignment" to mean that no option to return merchandise for exchange or credit shall be given

for a period greater than ten (10) days after delivery of the merchandise except that the Divisional Code Authority, with the approval of the Administrator, may permit shipments on consignment where special circumstances of the Trade require the practice.

(3) Rebates.—The giving or distribution of merchandise gratis in any quantity in the form of samples; the absorption of transportation costs; the promise to accept and/or the acceptance of merchandise for credit after the season; the giving to resident offices or group buying offices of special consideration, secret rebates, or advantages greater than the discount and terms provided in this Code; the allowance of discounts for advertising or for payment for space in newspapers, magazines, guides, or directories on behalf of any customer to be used in promoting the sale of merchandise to the consumer shall be deemed acts of unfair competition and are prohibited, except that furnishing of one (1) specimen button, buckle, slide, or ornament of any one (1) color to any one (1) customer; the absorption of transportation costs on shipments by members of this division of the Trade from point to point within the metropolitan area of trade distributing centers, and the supplying of advertising cuts and matrices shall, however, not be included in such prohibition.

(c) Provisions applicable to transactions with chain stores:

(1) For the purposes of this Code, a "chain store" is defined as one of a group of stores of the same ownership all of them selling

the same articles at the same standard price.

(2) Terms and Discount.—The maximum terms of credit by members of this division of the Trade to chain stores on the sale of buttons shall be two per cent (2%) cash discount, ten (10) days e.o.m., F.O.B. point of shipment, and free delivery on shipments by members of this division of the Trade from point to point within the metropolitan area of trade distributing centers. Payment may

be anticipated at the rate of six per cent (6%) per annum.

(3) The maximum terms of credit by members of this division of the Trade to chain stores on the sale of slides, buckles, and ornaments shall be two per cent (2%) cash discount, ten (10) days e.o.m., F.O.B. point of shipment, and free delivery on shipments by members of this division of the Trade from point to point within the metropolitan area of trade distributing centers; or net ten (10) days, free delivery. Payment may be anticipated at the rate of six per cent (6%) per annum.

(4) Shipments.—All shipments of merchandise by members of this division of the Trade to customers shall be as provided in Section 1 (b) of this Article, or as provided in subdivisions (2) and (3) of

this Subsection.

(5) Rebates.—The giving or distribution of merchandise gratis in any quantity in the form of samples; the absorption of transportation costs; the promise to accept and/or the acceptance of merchandise for credit after the season; the allowance of discounts for advertising or for payment for space in newspapers, magazines, guides, or directories on behalf of any customer to be used in promoting the sale of merchandise to the consumer shall be deemed acts of unfair competition and are prohibited, except that the furnishing of one (1) specimen button, buckle, slide, or ornament of any one (1) color to any one (1) customer; the absorption of transportation costs on shipments by members of this division of the Trade from point to point within the metropolitan area of trade distributing centers, and the supplying of advertising cuts and matrices shall, however, not be included in such prohibition.

(d) Provisions applicable to transactions with wholesale, dry

goods, and notion jobbers, and jobbers in this Trade:

(1) Terms and Discounts.—The maximum terms of credit by members of this division of the Trade to jobbers shall be two per cent (2%) cash discount, ten (10) days, sixty (60) days extra. Payment may be anticipated at the rate of six per cent (6%) per annum.

(2) Samples, Sample Cards, Electros, and Cuts.—The charge for samples for buttons actually used in selling by the jobbers shall be at full selling prices; sample cards and labor on same shall be furnished to jobbers free of charge.

Section 3. Provisions applying to transactions with the cuttingup trade manufacturing men's and boys' clothing and to transactions

with tailor trimming jobbers in the Men's Wear Division;

(a) Terms and Discount.—The maximum terms of credit to customers of members of this Trade shall be net ten (10) days, e.o.m. Payment may be anticipated at the rate of six per cent (6%) per annum. No deferred datings are permitted, except that goods shipped after the twenty-fourth (24th) day of any month may be considered as shipped on the first (1st) day of the following month.

(b) Rebates.—The giving or distribution of merchandise gratis in any quantity in the form of samples; the absorption of transportation costs; the promise to accept and/or the acceptance of merchandise for credit after thirty (30) days from date of delivery thereof to the customers; the allowance of discounts for advertising or for payment for space in newspapers, magazines, guides, or directories on behalf of any customer to be used in promoting the sale of merchandise to the consumer are prohibited, except that the furnishing of one (1) specimen button or one (1) sample of small wear of any one (1) color to any one (1) customer; the absorption of transportation costs on shipments by members of this Trade from point to point within the metropolitan area of trade distributing centers and the supplying of advertising cuts and matrices shall, however, not be included in such prohibition.

ARTICLE V—Costs and PRICE CUTTING 2

Section 1. The standards of fair competition for the Trade with reference to pricing practices are declared to be as follows:

(a) Wilfully destructive price cutting is an unfair method of

competition and is forbidden.

(b) When no declared emergency exists as to any given product, there is to be no fixed minimum basis for prices. It is intended that sound cost estimating methods should be used and that consideration should be given to costs in the determination of pricing policies.

(c) When an emergency exists as to any given product, sale below the stated minimum price of such product, in violation of Section 2

hereof, is forbidden.

² See paragraph 2 (2) of order approving this Code.

Section 2. Emergency Provisions.—(a) If the Administrator, after investigation, shall at any time find both (1) that an emergency has arisen within the Trade adversely affecting small enterprises or wages or labor conditions which tend to defeat the purposes of the Act; and (2) that the determination of the stated minimum price for a specified product within the Trade for a limited period is necessary to mitigate the conditions constituting such emergency and to effectuate the purposes of the Act, the Divisional Code Authority may cause an impartial agency to investigate costs and to recommend to the Administrator a determination of the stated minimum price of the product affected by the emergency and thereupon the Administrator may proceed to determine such stated minimum price.

(b) When the Administrator shall have determined such stated minimum price for a specified product for a stated period, which price shall be reasonably calculated to mitigate the conditions of such emergency and to effectuate the purposes of the National Industrial Recovery Act, he shall publish such price. Thereafter, during such stated period, no member of the Trade shall sell such specified products at a net realized price below said stated minimum price and any such sale shall be deemed destructive price cutting. From time to time, the Divisional Code Authority may recommend review or reconsideration or the Administrator may cause any determinations hereunder to be reviewed or reconsidered and appropriate action

Section 3. Cost finding.—The Divisional Code Authority shall cause to be formulated methods of cost finding and accounting capable of use by all members of the Trade, and shall submit such methods to the Administrator for review. If approved by the Administrator, full information concerning such methods shall be made available to all members of the Trade. Thereafter, each member of the Trade shall utilize such methods to the extent found practicable. Nothing herein contained shall be construed to permit the Divisional Code Authority, any agent thereof, or any member of the Trade to suggest uniform additions, percentages or differentials or other uniform items of cost which are designed to bring about arbitrary uniformity of costs or prices.

ARTICLE VI-POWER OF PRESIDENT TO MODIFY

This Supplemental Code and all the provisions thereof are expressly made subject to the right of the President in accordance with the provisions of the Sub-section (b) of Section 10 of the Act, from time to time to cancel or modify any order, approval, license, rule or regulation issued under Title I of said Act.

ARTICLE VII—EFFECTIVE DATE

This Supplemental Code shall become effective on the 10th day after its approval by the Administrator.

Approved Code No. 201—Supplement No. 15. Registry No. 1612-05.

