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PRODUCTIVITY, PRICES, AND INCOMES

MATERIALS PREPARED

FOR THE

JOINT ECONOMIC COMMITTEE

BY THE

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JUNE 21, 1957.

To Members of the Joint Economic Committee:

There is transmitted herewith a document submitted by the staff entitled "Productivity, Prices, and Incomes," prepared pursuant to the committee's instructions in its March 1, 1956, report (S. Rept. No. 1606, 84th Cong., 2d sess.). While publication of these materials has been somewhat delayed, the work of assembly and analysis was done very largely under the chairmanship of Senator Douglas during the preceding Congress.

In its report of March 1, 1957, the committee suggested that the executive branch of the Government should make data and interpretive analysis upon productivity, prices, wages, and profits available as soon as possible. The publication of these staff materials will partially fill this need.

Needless to say, the materials are not intended to present, nor are they to be interpreted as presenting, conclusions or value judgments on the part of any member of the committee or of the staff.

WRIGHT PATMAN,
Chairman, Joint Economic Committee.

MAY 31, 1957.

Hon. WRIGHT PATMAN,
Chairman, Joint Economic Committee,
Washington, D. C.

DEAR MR. PATMAN: The staff has assembled the attached materials dealing with productivity, prices, and incomes, pursuant to instructions in the March 1, 1956, report of the committee (S. Rept. No. 1606, 84th Cong., 2d sess.), supplemented by more detailed planning through discussions of the project with Senator Douglas, then chairman of the committee.

The materials are designed to assist the committee in several ways. First, data from scattered sources are assembled, dealing with productivity, prices, wages, and profits for the economy as a whole and for the two selected industrial areas—namely, food products and metals—in which an especial committee interest was indicated. Second, the characteristics and limitations of data in these fields are summarized as a guide to their proper use. Third, some of the more outstanding changes in the economy as revealed by these data are pointed out.

We submit these data with some hesitancy since many of them are subject to all of the limitations and frailties of statistics in general. Data covering long periods of years collected by different agencies and for varying purposes must be used with great caution since concepts, coverage, consistency, and degree of accuracy make their interpretation uncertain and the drawing of inferences and relationships hazardous. On the empirical evidence of statistics alone it is, moreover, dangerous to ascribe causal relationships where correlations,

no matter how close or how elusive, appear to exist. It is hoped, however, that the collection of these statistics from widely varied sources will, nevertheless, be useful in encouraging others to analyze and to draw conclusions which can then be subjected to professional and scientific study.

The materials incorporate data supplied by the Departments of Agriculture, Commerce, and Labor, the Securities and Exchange Commission, and the Federal Trade Commission. The staff has had the benefit of critical and technical advice of members of the staffs of these and other Government agencies and critical review by a number of outside specialists in these fields.

Our task has been one of objective professional reporting. We have not attempted to reach conclusions as to the extent to which the changes over time revealed by the assembled data have been desirable or effective in producing the type of adjustments required in a healthy, free-market, and dynamic economy. On this score each user of these materials must make his own value judgments concerning not only the validity of the statistics but concerning the changes shown by the data.

Mr. James W. Knowles of the committee staff has been responsible for the selection and analysis of the materials. He has been assisted in their presentation by Mr. Hamilton Gewehr and Mrs. Hope Sham. The entire professional staff has given counsel and suggestions at all stages of the project.

GROVER W. ENSLEY,
Executive Director.

PRODUCTIVITY, PRICES, AND INCOMES

CHAPTER I

SUMMARY

In its report of March 1, 1956, the Joint Economic Committee directed the staff to begin preliminary explorations of productivity, prices, and incomes. It stated:

> Under our private-enterprise system, market forces, which determine prices, wages, and profits, usually bring about adjustments favorable to stability and growth. Occasionally, however, maladjustments create instability, thus interfering with economic growth. At the present time the cost-price squeeze in agriculture, differences between rates of increases in productivity, wages, and prices, and differences between profit rates of large and small businesses raise the possibility that such maladjustments may be developing. The purpose of the committee study will be to obtain and analyze information permitting informed judgment by private and public policymakers. The study, therefore, will be objective, nonpartisan, and fair to all economic interests involved.
>
> The staff, with the assistance of the executive agencies, is directed to prepare factual information for the committee. If preliminary study suggests that hearings would be fruitful, these will be arranged for purposes of receiving testimony from Government officials, representatives of the various economic interest and research groups, and individual professional economists.[1]

PREVIOUS INVESTIGATIONS

The longstanding concern which the committee has had in this basic field is suggested by the number of occasions on which the committee has explored various facets of the problems during its first decade. Among these are:

Food Prices, Production, and Consumption (report of the Joint Economic Committee), Senate Document 113, April 1947.

Hearings on Current Price Developments and the Problem of Economic Stabilization, July 1947.

High Prices of Consumer Goods, Senate Report 1565, June 1948.

Hearings on Increases in Steel Prices, March 1948.

[1] Report of the Joint Economic Committee on the January 1956 Economic Report of the President, 84th Cong., 2d sess., S. Rept. 1606, p. 13.

Hearings on Profits, December 1948.

Profits (report of a subcommittee of the Joint Economic Committee on profits hearings), committee print, February 1949.

Basic Data Relating to Steel Prices (materials assembled by the staff of the Joint Economic Committee for use in steel hearings), committee print, January 1950.

Hearings on December 1949 Steel Price Increases, January 1950.

December 1949 Steel Price Increases, Senate Report 1373, March 1950.

Prevalence of Price Cutting of Merchandise Marketed Under Price-Maintenance Agreements, May 28 through June 25, 1951 (study prepared for the Joint Economic Committee and Select Committee on Small Business), committee print, July 1951.

Inflation Still a Danger (report of the Joint Economic Committee, together with materials on national defense and the economic outlook), Senate Report 644, August 1951.

The Economic and Political Hazards of an Inflationary Defense Economy (materials prepared for the Joint Economic Committee by the committee staff), committee print, February 1951.

Hearings on the January 1951 Economic Report of the President. Panel discussions: "Direct Controls" (pp. 353–413) and "The Nature of the Inflation Problem" (pp. 223–305), March 1951.

Hearings on the January 1952 Economic Report of the President. Panel discussions: "Federal Direct Controls" (pp. 361–414) and "Nature and Magnitude of the Problem of Mobilization and Economic Stabilization" (pp. 215–298), February 1952.

Hearings on the January 1957 Economic Report of the President. Panel discussion: "Price Changes and Policy Implications" (pp. 159–407), February 1957.

In addition, the committee's hearings and reports on economic statistics have dealt with various types of data important in this investigation.

Numerous other examples—particularly the activities of the Temporary National Economic Committee—could be cited to illustrate the search of Congress and the executive agencies for light on problems of productivity, prices, and incomes. In the private realm, notable research has been sponsored by such organizations as the National Bureau of Economic Research, the Twentieth Century Fund, the National Industrial Conference Board, and The Brookings Institution.

DATA: COVERAGE, CHARACTERISTICS, AND LIMITATIONS

These materials cover: (*a*) The economy as a whole; (*b*) total manufacturing; and two particular industrial areas in which the committee expressed especial interest, namely, (*c*) foods and (*d*) metals and metal products. In these areas data were sought relating to:

(1) *Productivity and related items.*—This group covers series on production, employment, hours of work, output per man-hour, output per unit of raw material used, and output per unit of capital or the capital-output ratio.

(2) *Prices.*—This includes indexes of prices at the wholesale and retail levels for the economy as a whole as well as separate classes of products and services, indexes of value added per unit (which eliminate from prices of output costs of purchased materials, etc.), and indexes of prices by economic sector.

(3) *Incomes.*—This category includes all forms of income received from current productive activity, such as wages, salaries, interest, profits, or entrepreneurial income. Wherever possible, rates of remuneration (such as average hourly earnings, interest rates, ratios of profits to sales and to net worth or capital investment) were obtained in addition to totals. The Government's incomes from taxes are shown where appropriate or feasible.

(4) *Measures of cost-price relationships.*—This covers such measures as unit costs (profits per unit, labor costs per unit, or taxes per unit); margins including both ratios of profits to sales and the spread between farmers and consumers; measures of price flexibility; and measures of influence of size of business or market structure on prices and costs.

In a number of categories, data were either not available or were so deficient that the staff did not believe they should be included in this compilation; in others, so much time and personnel would have been required to develop data from existing records that it was not feasible to include them in this compilation. At this point we note three omissions.

(1) We have not included tables or charts relating to the comparison of flexible versus inflexible prices.

The principal data of this type were prepared 20 years ago by Gardiner C. Means.[2] These have been brought up to date several times—the last time in 1951 by the Office of Business Economics at the request of this committee.[3] The Office of Business Economics and the Bureau of Labor Statistics are now exploring the problems involved in developing a new series.

(2) In outlining its interest in this general field, the committee indicated concern that the trends in profits of large and small businesses might be different and that this might indicate a type of structural imbalance which would contribute to instability or might endanger growth. Upon examination of the source data, we have, unfortunately, found that information on this point could not be marshalled with the resources available which would meet minimum tests, not merely as to reliability but as to economic significance.

[2] Means, Gardiner C., Industrial Prices and Their Relative Inflexibility, January 17, 1935, 74th Cong., 1st sess., S. Doc. No. 13.

[3] U. S. Department of Commerce, Office of Business Economics, Survey of Current Business, April 1951, pp. 8–10.

While the Federal Trade Commission-Securities and Exchange Commission (FTC-SEC) data on profits, rates of return, or income and balance sheets have been used on an industry basis, we have hesitated to rely on their data by size of firm. The reason is two-fold:

First, the sample seems to be too small to be reliable so as—(*a*) to give the smallest-size classifications the accuracy required for sound interpretation, and (*b*) to permit classifying the industry data by size of firm.

Second, these FTC-SEC data cover only corporate business. Unincorporated business is particularly significant in the consideration of small-scale enterprises and is much more important outside of manufacturing than it is in manufacturing.

(3) The data included in this compilation should be interpreted in the light of the effects of differences and changes in market structure. This would involve analysis of the relation of different degrees of, and character of, competition (or monopoly) to price-cost relationships; also, the effects of price-cost relationships upon investment and growth in sectors where there may be limited price competition as compared to sectors with a high degree of price competition. These were questions which were outside the scope of the staff assignment in preparing these materials but questions which would be significant in any complete investigation.

It is essential to recognize the many and various problems of analysis and interpretation which arise because of the characteristics of the available data and their limitations. At various points in the text, reference is made to these limitations and the way in which they affect the interpretation of specific data. At this point, however, some broad observations relevant to all or most of the data are set forth to aid the committee and others in avoiding errors of interpretation when using the numerous tables at the end of the text.

The limitations of the data fall under four broad headings: concepts, measurement, analysis, and interpretation.

Concepts

The establishment of a system for the collection of statistical information or data necessarily requires formulation of concepts as to what is measured and why. Concepts are developed which seem useful in analyzing the range of problems seen at the time a new series of data is set up. If, however, these data are later to be used in connection with other problems, care must be exercised that the data are not assumed to measure concepts needed for the new problems when, in fact, they fit only the different concepts originally developed for analyzing other problems or questions. Furthermore, for some problems, no quantifiable and clearly agreed-to concepts may be known that can establish indisputably their truth or falsity.

These are not mere questions of theoretical niceties to be confined to technicians but are important to practical individuals seeking light upon particular, practical problems. Misuse of statistics gathered for one purpose may well lead to erroneous policy conclusions when turned to other unplanned uses. A concrete example of this problem is the question of unit labor costs. Originally the collection of payroll data was approached from the viewpoint of information on the flow of incomes to production workers in factories and similar establishments. The concepts, therefore, were those appropriate to a measurement of money incomes actually received by factory workers

in their weekly pay envelopes. But, when data are used to derive unit labor costs, the appropriate concept is that of total liability accrued to the business firm or employer because of his hire of the labor services rendered by all of his employees in each production period, such as a month or a year. Thus, the appropriate concept would include not merely cash in pay envelopes, but additional labor costs arising from social security taxes, private pension arrangements, health insurance schemes paid for by the employer, supplementary unemployment benefit plans, etc. As will be apparent in the pages that follow, this makes an appreciable difference in most cases so that measures of labor cost per unit which reflect only envelope pay are generally labeled production-worker payroll per unit of output.

Measurement

The problems of measurement have been particularly troublesome in studies of productivity, prices, and incomes. Production or output itself must, of course, be measured in order to compute costs per unit of output. Production usually is measured in terms of units of final product produced by each establishment. A change in the number produced is quite easily viewed as a change in output. But the characteristics of the product change over time so as to affect the measurement of real output in at least three ways: (1) There is a quality change, such as change in the characteristics of the metals employed so as to make a car more durable; (2) there is the change in the bundle of services or products which were produced and sold as a package—a familiar example is the case of a pound of bread which is now sliced and wrapped in the factory; (3) the change in the complexity of a product, such as the addition of automatic transmission to an automobile, which requires more productive effort per car.

So long as production is defined in terms of end products, adjustments for such changes in characteristics of products may be difficult or impossible. One solution is to break down production into finer subdivisions so that each product (such as an automobile) can be viewed as the sum of a series of subproducts or production operations. Changes in qualities or characteristics can then be treated as changes in the weighted sum of the subproducts assembled into final product.[4]

Both in business and in government, the basic records from which data must be drawn are most often maintained on an operating unit basis, i. e., a plant, company, department, or region. This makes it difficult, and in some cases impossible, to develop figures covering specific products or services since an individual operating unit may produce more than one product. But discussions of and data on prices, etc., usually involve specific products.

This situation is aggravated where a large part of the total output of a product passes through multiproduct companies. Even where companies maintain records for each product, the data may represent in part arbitrary accounting allocations, particularly of costs. Further, the cost of reporting data for such separate items may be excessive.

Many—indeed most—firms find little or no internal use for certain types of data needed for general economic analysis; hence, they do not

[4] See, for example, the articles by Irving H. Siegel, The Concept of Productive Activity, Journal of the American Statistical Association, vol. 39, No. 226, June 1944, pp. 218-228, and Next Tasks in the Measurement of Production and Productivity, Estadistica, September-December 1955, vol. XIII, Nos. 48-49, pp. 388-398

incur the expense of keeping such records. This is particularly true of small firms. Comparisons of the operations of small businesses with large ones are limited, accordingly, by the nature, accuracy, and detail of the recordkeeping systems of the various sized units.

Under measurement, one may group a number of problems which are particularly likely to be overlooked in a study of cost-price problems. For example, in determining measures of value added per unit of output, and various measures of cost per unit of output, we must use indexes purporting to measure changes in output. In general, this study is concerned with measures of output for an industry, or a complex of industries, or for the whole economy. In such aggregates, an index of production must be viewed as an average of the indexes of the individual products with each given a weight in the average according to its importance. Laymen are inclined to view a published production index—for example, the Federal Reserve Board index for manufacturing—as the official measure of output. No questions arise as to whether it meets the requirements of a particular problem. In computing unit labor costs, for example, total labor cost is divided by a measure of output. The appropriate measure of output, for this purpose, however, can be shown to be one in which the individual products are weighted in the index of the output aggregate by fixed unit labor cost weights. The Federal Reserve Board index, however, uses value added weights. A family of indexes of output is needed, each of which results from a different combination of the underlying building blocks and each of which is an appropriate measure of output for a particular class of problems.

Perhaps the most important problems of measurement concern the consistency and coverage of data. Examples of these are numerous and familiar to technicians; we cite a few examples.

The data now available are incomplete. For example, there is much interest in the margin between what the farmer receives for his products and what consumers pay. One question raised is: How much of the change in this margin can be accounted for by higher labor costs? To answer this question, a complete set of input-output tables is needed, which shows for each year for the entire economy the quantities and values of productive resources put into or purchased by each industry from all sources, and the output going from each industry to all other industries as well as to final purchasers. This need arises because only part of the total change in labor costs will show up in the direct operations of food manufacturers and food dealers. The remainder is in other industries from which manufacturers or food dealers buy or which provide other services such as transportation or finance. If analysis is to be centered on individual products rather than industries, an apportionment of costs and revenues between products would be required.

Data on wages, profits, prices, productivity, capital investment, production, employment, sales, taxes, etc., are in many cases collected by different agencies for different purposes. The measures of the separate factors rest on different concepts and methods, so that great caution must be used in interpreting analyses based on different series.

Analysis

How much of the changes shown by data represent cyclical or temporary random influences, and how much more basic shifts? For

example, how much of the change in the farmer's share of the consumer food dollar since 1946 (from 52 percent to about 38 to 40 percent) is due to long-term influences, and how much is due to the fact that in 1946 retail prices were still relatively low as an aftermath of wartime price controls while farm prices had been free to rise, especially under influence of temporary "abnormal" war needs and postwar export demand? However intriguing and important this type of question may be, we should be extremely wary of pat answers drawn from inadequate evidence.

Economic data are subject to observational errors, whether derived by the use of sampling or other techniques. This causes two types of difficulty. Sampling or estimating errors in each series may not be excessive for some purposes, but when ratios or other relations between series are important, the same estimating errors can result in large errors in the derived numbers. For example, suppose sales and profits in a manufacturing industry are sampled. Sales in year "1" are $1,000,000,000 ±$40,000,000, and in year "2" are $2,000,000,000 ±$80,000,000 (error ±4 percent). Profits are found to be respectively: $40,000,000 ±$8,000,000 and $100,000,000 ±$20,000,000 (error ±20 percent). The average rate of profit on sales seems to change from 4 to 5 percent, but taking sampling errors into account, the change could be either from 3 to 6.2 percent or from 5 to 3.8 percent, though the best estimate that could be developed from the data would be a change from 4 to 5 percent.

Samples are one of the principal means of estimating the movements of series from the last complete count or benchmark, such as a census figure. There is a possibility that the sample or other estimating procedure may develop a persistent bias. The series may then tend persistently to over- or under-estimate the change from the last benchmark. This bias may cumulate. This is one of the reasons for recurring censuses on regular schedules every 5 years. These enable technicians to correct such biases by adjusting to new census levels.

It must be recognized, however, that when any single series is used to indicate the broad movements in prices, or production, or income, such a bias creates smaller problems than when two or more series are used together such as wages and prices, or, employment, hours of work, and production. In this latter case, the biases in the separate statistical series may not be consistent or offsetting. This phenomenon is so important that statisticians are justly alarmed at the emphasis placed by many on short-term movements in such relationships between series, such as, for example, year-to-year changes in output per man-hour.

Of the same character is the problem of separating the influence on costs and prices of: (*a*) changes which occur because of changes in the legal form of organization of economic activity; (*b*) changes due to shifts in output between industries with different characteristics; and (*c*) changes due to the shift in the role of Government; and (*d*), those changes that represent a shift in the relationship between the price of an unchanged product and the price of the factors of production employed to produce it.

Interpretation

These characteristics and limitations of statistical data all combine to increase the difficulty of interpretation of the analysis. The

analysis requires interpretation or evaluation in the light of the difference which may exist between the data ideally required for analysis of the problem and that available, especially where the "data ideally required" may not be perfectly realizable. While this is usually a matter of concern solely for technicians, policymakers should be aware that deficiencies of data, which in many uses may be of little practical significance, may in other instances prove to be of crucial importance. Nowhere is this more true than in the realm of cost-price relationships. The problem of interpretation here does not rest on questions of magnitude or direction of each aspect separately, but upon the relationship between the magnitudes and/or directions of the various factors. We are concerned with the relationship between labor cost, capital cost, tax burdens, and prices rather than with changes in each of these. The technical characteristics of the Federal Reserve Board index of manufacturing output may have limited significance when the index is used solely as a rough measure of cyclical or long-time movements in output. But when this index is divided by the Bureau of Labor Statistics index of man-hours in manufacturing to derive an index of output per man-hour in manufacturing, the problems of coverage, consistency, definition, and detailed computing procedures become crucial. For example, in the monthly Federal Reserve Board production index, about half of the output is represented by man-hours adjusted by an estimated output per man-hour. Even on an annual basis this procedure is used for about 4 percent of the index. Therefore, reversing the procedure to divide the production index by man-hours reveals largely the Federal Reserve technicians' estimates of output per man-hour but does not measure changes in output per man-hour itself.

Another important aspect of the problems of interpretation is that statistical data by themselves cannot establish conclusively the existence of cause and effect relationships. This is true even if the data meet all tests as to concepts, coverage, consistency, and accuracy. This applies in the case of data for an individual firm, for an industry, for a broad sector of the economy, or for the economy as a whole. This point is especially important in connection with the tables assembled in these materials since the data never were designed for use in investigating cause and effect relationships.

This is a familiar point for technicians but one which others often fail to recognize. Data can make it possible to refute a proposition tentatively formulated as a possible explanation of the cause of observed events. A proposition can be proved to be inconsistent with observed facts. We cannot prove that it is the only explanation of a cause and effect relationship consistent with the observed facts. Facts make possible elimination of manifestly untrue propositions and provide raw material for logical analysis of the remaining possible explanations.

The complete interpretation of any such complex phenomena as relationships between and among productivity, prices, and incomes necessarily involves value judgments concerning the "desirable" operation of the economic system. In this study, the staff's job has been to marshal the data, show their character and limitations, and in a brief, general way to suggest what the data can show as to the functioning of some aspects of the system. Each user of this factbook will have to reach his own value judgments in interpreting these data. To cite

one example, the material collected in this volume provides information concerning changes in the distribution of income between labor and other factors. Each reader must judge for himself whether the changes have been in the direction of more desirable or less desirable relationships according to his value standards.

A final point, but a crucial one. Conclusions with respect to the relation of movements in prices of final products to costs of productive services should not be based on observation solely of prices. For example, no necessarily accurate inferences about the price of a final product may be drawn on the basis of a wage increase for the labor services contributing to its production. While it is true that total money costs go up, the total cost per unit of output will rise only if higher wages increase wages per unit of product. Hence, productivity, or the ratio of output to the man-hours of labor, or to the amount of capital employed in the business, determines whether a rise in wages or capital costs will increase the cost per unit of output. If wages go up 10 percent per hour, but output per man-hour also rises 10 percent, labor costs per unit will remain unchanged, and changes in product prices will depend on: (*a*) the change in output relative to the input of nonlabor factors; (*b*) changes in the prices of the nonlabor factors; and (*c*) changes in demand.

PRODUCTIVITY, PRICES, AND INCOMES IN OUR MARKET ECONOMY

A healthy market-exchange system is one in which the constant flux of prices quickly conveys the correct information of changed conditions of supply and demand, and in which producers and consumers shift flexibly in accord with the situation so revealed. As already indicated above, producers may change the character or quantities of goods produced and offered for sale or change the proportions in which the various productive factors are combined. Consumers may shift their patronage between products or between alternative suppliers of the same product.

At any point in time, observation will reveal that some prices (and hence incomes) are higher or lower than called for by long-run cost factors. Sometimes the whole structure of prices of goods and services temporarily may diverge from long-run relationships. Such variations from long-run relationships result from excessive speculation, monetary inflation, or imperfections of markets. If all markets approximated theoretically perfect competition, divergences from long-run cost standards would be confined to very short periods, particularly if factors of production were perfectly mobile as between firms, industries, occupations, and geographic areas. Few, if any, markets are marked by theoretically perfect competition and mobility of resources. Therefore, relationships between prices and between factor incomes will reflect the longer-run considerations of consumer preferences, productive technology, and relative scarcities of resources plus the effects of market imperfections—rigidity, stickiness, etc. Therefore, observed data on cost-price-income relationships will reflect both of these sets of forces without it being necessarily possible to separate the influence of each of these factors individually.

Changes in productivity, or the efficiency with which labor, capital, and other resources are used, lie, therefore, at the heart of the rela-

tionships between: (*a*) prices of goods and services; (*b*) the flow of incomes to labor, capital, and Government; and (*c*) the growth and stability of rate of use of productive capacity of the economy. Speculation, monetary inflation, and imperfections of markets for products or factors explain short-run, and in some cases longer-run, departures of economic relationships and resource allocations from those consistent with consumer preferences and technical possibilities.

In the three following chapters the data are described and further limitations are spelled out. These illustrate the problems of interpretation arising because of the nature and limitations of the data.

Some tentative generalizations are selected for summary here to provide a bird's-eye view or orientation to the detailed text and tables to follow.[5] The users of these materials should keep constantly in mind that these generalizations do not represent the value judgments of the staff. They are tentative, descriptive, and analytical statements, the interpretation of which requires the injection of value judgments by each reader.

Long-run tendencies

One of the more important generalizations suggested by this study is that over the long run, and excluding the effect of shifts of output between industries and between legal forms of organization with different labor-cost ratios, the shares of total income (in current dollars before tax) going to labor and to total nonlabor categories probably have remained about the same. This implies that over the long run and again excluding the effect of shifts, both labor and total nonlabor costs (before tax) per unit have gone up in about the same proportion as prices. On an after-tax basis, the available information seems to indicate a rise in the labor share of total income produced. These generalizations pertain to the economy as a whole and may not hold for individual industries or sectors in the economy.

Removing the effect of shifts in the relative importance of industries and legal forms of organizations with different labor-cost ratios is important and necessary in order to obtain a more adequate indication of the change in actual cost to producers. A significantly different picture emerges if the estimates are based on measures which are affected by such shifts. For example, between 1929 and 1956, compensation of employees rose from 58 percent of national income to almost 70 percent. But if one excludes the effects of such shifts and limits the comparison to changes in the relative share going to labor (and implicitly to property) within each of the component industries of the economy and different legal forms of organizations (corporate versus noncorporate), then the 12 percentage points increase in the labor share is reduced to something less than 3 percentage points. (See pp. 48–49.)

If the effect of shifts (which do not affect costs to the individual producers) is included in the various measures of trends in the economy then over the long run, unit labor costs apparently have tended to rise as labor costs per hour worked have tended to increase some-

[5] The literature on these points is extensive. For a sample of these studies see: Bell, Spurgeon, Productivity, Wages, and National Income, The Brookings Institution, Washington, D. C., 1940; Nourse, Edwin G., and Drury, Horace B., Industrial Price Policies and Economic Progress, The Brookings Institution, Washington, D. C., 1938; and a series of papers in Proceedings of the Business and Economic Statistics Section, American Statistical Association, 1955–56, including Altman, Murray, Cost-Price Analysis Problems, pp. 187–191, and Hultgren, Thor, Cyclical Changes in Costs, Prices, and Profit Margins, pp. 192–198, and Cyclical Changes in Input-Output Relations. pp. 272–280.

what faster than output per man-hour. Unit labor costs *appear* to have risen faster than prices over the whole economy but (*a*) in industries which experienced below-average rates of gain in output per man-hour, unit labor costs seem to rise relative to prices at a faster rate than the average of the economy; and (*b*) in industries with above-average rates of gain in output per man-hour unit labor costs rise relative to prices at less than the average rate or rise less rapidly than prices.

These relations of labor costs and prices are also reflected in the relation of real wages to output per man-hour. For the private nonfarm economy as a whole, real average hourly earnings *appear* to have risen only slightly more than output per man-hour over the past half century taken as a whole. In manufacturing, real average hourly earnings of production workers seem to have risen less rapidly than output per man-hour over the long run.

Long-run trends in other costs are less clear, but for the economy as a whole unit property costs before tax show less of a long-run rise than prices or unit labor costs when these are measured by indexes which are affected by shifts between industries and between legal forms of organization. Such measures show that unit property costs probably rose about three-fourths between 1909 and 1955 compared to a tripling of prices and an increase in unit labor costs to about 3¾ times the 1909 level. Within property costs (before tax), capital consumption per unit rose about 69 percent between 1929 and 1955 compared to 27 percent for profits and other property incomes per unit, and about 36 percent for total property costs per unit. Tendencies in individual industries are opposite to those for unit labor costs—below-average rates of increase in productivity seem to be associated with below-average increases in unit property costs and above-average rates of gain in productivity are associated with above-average increases in property incomes per unit.

In the long run, the largest increase among the cost (or income) flows is that in the cost of Government services as measured by net taxes per unit. Thus for the total national economy, net taxes per unit are estimated to have increased about 286 percent between 1929 and 1955 compared to 36 percent for unit property costs, about 102 percent for unit labor costs, and about 73 percent for prices.

Cyclical or short-run relations

In cyclical or short-run movements of economic activity, unit labor costs tend to lag behind prices—rising relative to prices late in periods of expansion and early in contractions, but stabilizing or falling relative to prices as contraction continues and in the early stages of expansion. This tendency reflects (*a*) the "sticky" nature of changes in wages which usually lag behind changes in prices, and (*b*) the effect of the relation of output to capacity on output per man-hour.

Property costs per unit show large cyclical variations—tending to rise less rapidly than prices or to fall in expansion and to rise relative to prices late in contraction or early in expansion.

Net taxes per unit show irregular cyclical or short-run movements because of variations in timing of changes in tax policies.

Relationships in periods of prosperity

The record for periods of prosperity or high employment shows some differences from one period to the other. In the period of the 1920's, there was a tendency for unit labor costs to decline while prices remained relatively stable. The data in the various tables are consistent with some rise in property or capital cost per unit during the prosperity years of the 1920's, and probably with a rise relative to prices.

In the high employment years since World War II, on the other hand, the pattern has been somewhat different. The immediate postwar years through about 1950–51 were affected by strong deferred demands and by the readjustment of the economy to freedom from wartime controls. In these first few years after the war, prices rose sharply at a rate greater than the increase in unit labor costs and, in contrast, unit property costs appeared to rise more rapidly than prices as business management worked to restore profit margins. Following this first postwar readjustment period there appears an irregular but persistent tendency for unit labor costs to rise more rapidly than finished goods prices and, therefore, for unit property costs to rise less rapidly than prices. A major influence in the postwar rise in unit property costs has been the extraordinary rate of increase in capital consumption per unit of output. In part, this reflects the effects of accelerated amortization, particularly in the metal industries which are closely related to defense needs. The movements in unit labor costs appear much the same whether we consider the economy as a whole, the private nonfarm sector, or total manufacturing, with one exception—production-worker payrolls per unit have tended to rise less rapidly than prices.

The difference between movements of unit labor costs and production-worker payrolls per unit is explained by: (*a*) the increased importance in recent years of types of employee costs such as pensions, health insurance programs, etc., which are not included in production-worker payrolls; and (*b*) the decreased proportion of total manufacturing employment represented by production workers.

Although unit property costs seem to have gone up less than prices since the 1920's, the ratio of profits after taxes to net worth (after adjustment of profits and net worth to a consistent basis of valuation) is no lower in recent years than in the high employment years of the 1920's. The before-tax ratios, therefore, are higher than in the 1920's. If, as the data suggest, invested capital did not rise as rapidly as output since the 1920's, then property income also should have become a smaller proportion of the value of output; i. e., after-tax profit margins should have fallen. This seems to be borne out by the data.

Related to these tendencies of unit costs in prosperous periods are movements of capital-output ratios. Most of the data and studies available point to rising ratios of capital to output up to about 1920 and then a decline. In individual industries the date of the change in trend varies between 1909 and 1929, except for railroads which apparently experienced declining capital-output ratios since at least the latter decades of the last century.

The long period of low investment in the 1930's and 1940's seems to have resulted in abnormally low capital stocks so that rising capital-output ratios mark the post-World War II years of high investment. In part, this clearly was necessary to restore capacity to a more effi-

cient ratio to current and prospective demands of our growing economy and to modernize the large share of our capital assets which had become obsolete. A question remains, however, as to whether continued increases in capital-output ratios would be consistent with economic stability. A case could be made for the thesis that the depression of the 1930's was due partly to and was prolonged by a growth of excess stocks of fixed capital in important industries during the 1920's. Are the rising capital-output ratios an indication that such a trend toward excessive capital investment is now underway?

Another problem is whether recent cost-price-income relationships are consistent with continued economic growth and stability. These relationships have been accompanied by an irregular but persistent rise in the general price level since World War II. Moreover, these years have been marked by substantial growth and remarkable stability of the economy. But questions arise such as the following: [6]

If the recent cost-price-income relationships continue, and are accompanied by rising prices, will this chronic inflation eventually result in the "bust" which some fear?

If a stable level of the general price average is a necessary condition for maximum growth combined with minimum fluctuations in aggregate employment, output and real income, then what cost-price-income relationships must be achieved to create conditions favorable to such an outcome?

OBSERVATIONS ON ECONOMIC STATISTICS

This exploratory study reveals various shortcomings of existing economic statistics from the standpoint of an investigation of the relationships among wages, profits, prices, productivity, and their significance for economic growth and stability. The following points need special emphasis:

(1) The available data are a vast improvement over those available only a few years ago.

(2) The present statistical series were developed separately, each in its own way in response to needs as they arose. In many respects, coordination of separate programs is still inadequate. This means that our economic statistics do not yet flow out of an interrelated data collection system deliberately designed to produce thoroughly comparable statistical series, readily usable in combination in studies requiring quantitative information on many different but related facets of the economy. If such studies are to be made with any hope of conclusive results, such a system of integrated data collection must be developed.

(3) Such a system of economic statistics will involve:

(*a*) An increased coordination of now largely separate series of data, which may require some reductions in the present degrees of independence of various Government agencies or bureaus;

(*b*) An increase in resources devoted to pure research into concepts and methods to evolve criteria for the design of such a

[6] For some discussions on these and related questions, see sources in footnote 5 above and: Fellner, William, Trends and Cycles in Economic Activity, Henry Holt & Co., New York, 1956, especially chapter 5; Hamberg, Donald, Economic Growth and Stability, Norton, New York, 1956; Smithies, Arthur, Economic Fluctuations and Growth, Econometrica, vol. 25, No. 1, January 1957, pp. 1–52, especially p. 49; and the essays in The Employment Act, Past and Future—A Tenth Anniversary Symposium, edited by Gerhard Colm, Special Report No. 41, National Planning Association, Washington, D. C., 1956.

statistical system—criteria the staff has not found set down anywhere as a guide to program design and operation; and

(c) An increase in expenditures, both public and private.

(4) The greatest deficiencies in existing data for the purposes of this study, aside from the question of lack of coordination of various series as to concepts, etc., lay in the lack of adequate official data on capital stocks, on costs of and returns to capital, on productivity of labor and capital, on total labor costs including supplementary incomes (fringe benefits, so-called), and on costs and prices by economic stages for products or groups of related products from raw materials to finished goods.

(5) If cost-price relationships are to be studied, rather than merely debated, then eventually it will be necessary to develop as part of a system of economic statistics information on purchases by and sale from each industry or sector to all others so that both direct and indirect relationships can be analyzed. Some efforts in this direction have been made. One of these, now underway, may prove enlightening. The Twentieth Century Fund has underway a study of distribution costs which uses the 1947 input-output tables developed by the Government, largely in the Bureau of Labor Statistics. For nearly a hundred individual industry groups, this study is expected to show what proportion of the total value received by the ultimate consumer was contributed by the nondistribution industries (agriculture, mining, manufacturing, construction, services, and utilities) and by distribution (trade, transportation, and advertising). This study is planned for publication in late 1957 or early 1958.

Improvement of our economic statistics is an endless process, enlarging and making more precise the raw materials and tools needed for analysis and for the exercise of judgment. Analysis and judgment, however, cannot be replaced by data collection—no matter how good it becomes. Achievement of the integrated statistics system suggested above will represent a great step forward, but, we hope, also an inspiration to further improvements in the more distant future.

CHAPTER II

THE ECONOMY AS A WHOLE

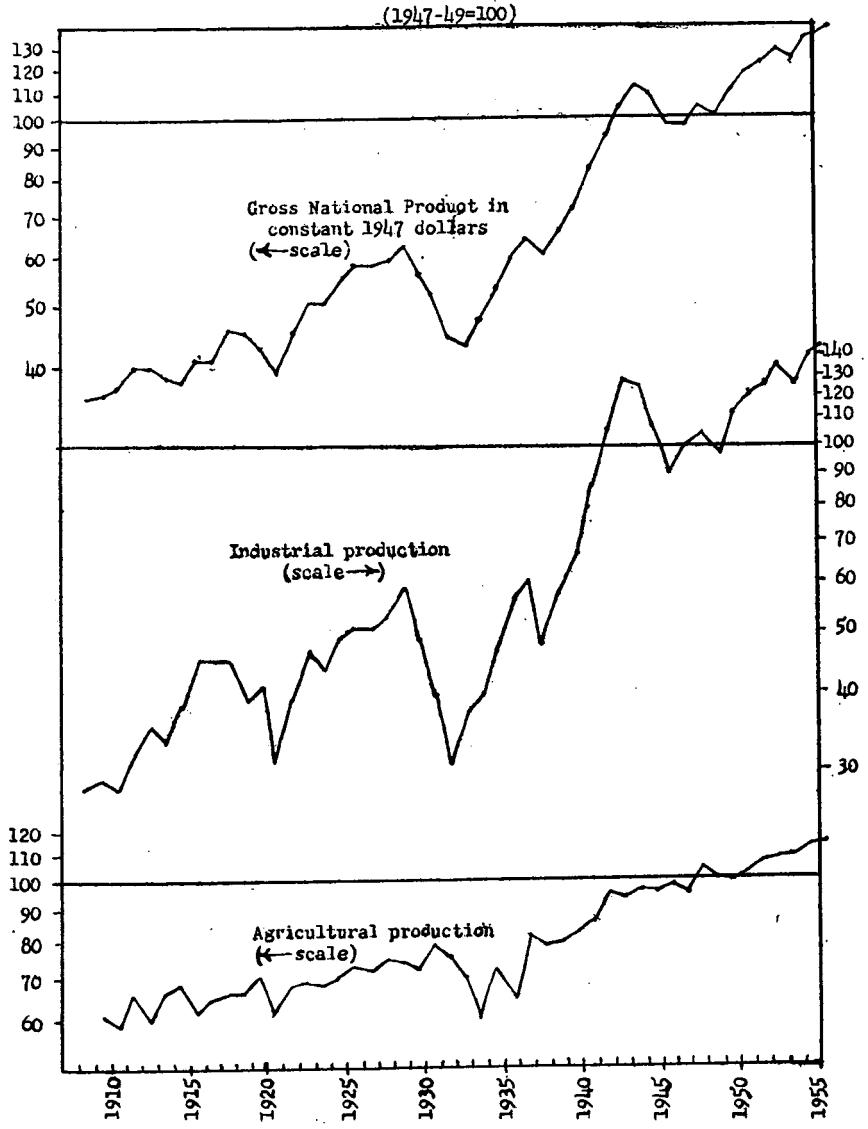
This chapter presents a description of the data collected for the economy as a whole, and for selected large sectors such as manufacturing. The material covers production and productivity, the flow of incomes, prices, and measurements of price-cost relationships for the economy as a whole and for total manufacturing.

PRODUCTION AND PRODUCTIVITY

Over the past half century, total output of the economy (as measured by gross national product in constant dollars) has increased by an average rate of about 3 percent per year (compounded annually) despite the fact that violent as well as mild economic fluctuations have occurred. Annual changes have ranged from increases of 15 percent to declines of about 15 percent. The increase in total industrial production, covering manufacturing and mining, has averaged about 3½ percent per year. The rate of increase in mining has averaged a little less than 3 percent, while the rate in manufacturing has been between 3½ percent and 4 percent per year. In agriculture, the rate of increase in production has averaged a little over 1 percent per year. Since 1909 the pattern of change in output consists of a period of general expansion to 1918–19, a sharp contraction to 1921, a generally rising trend through the decade of the 1920's, contraction to 1933, and then a rising trend to the present, interrupted by brief contractions in 1938, 1949, and 1954. (See table 1, p. 85, and chart I.)

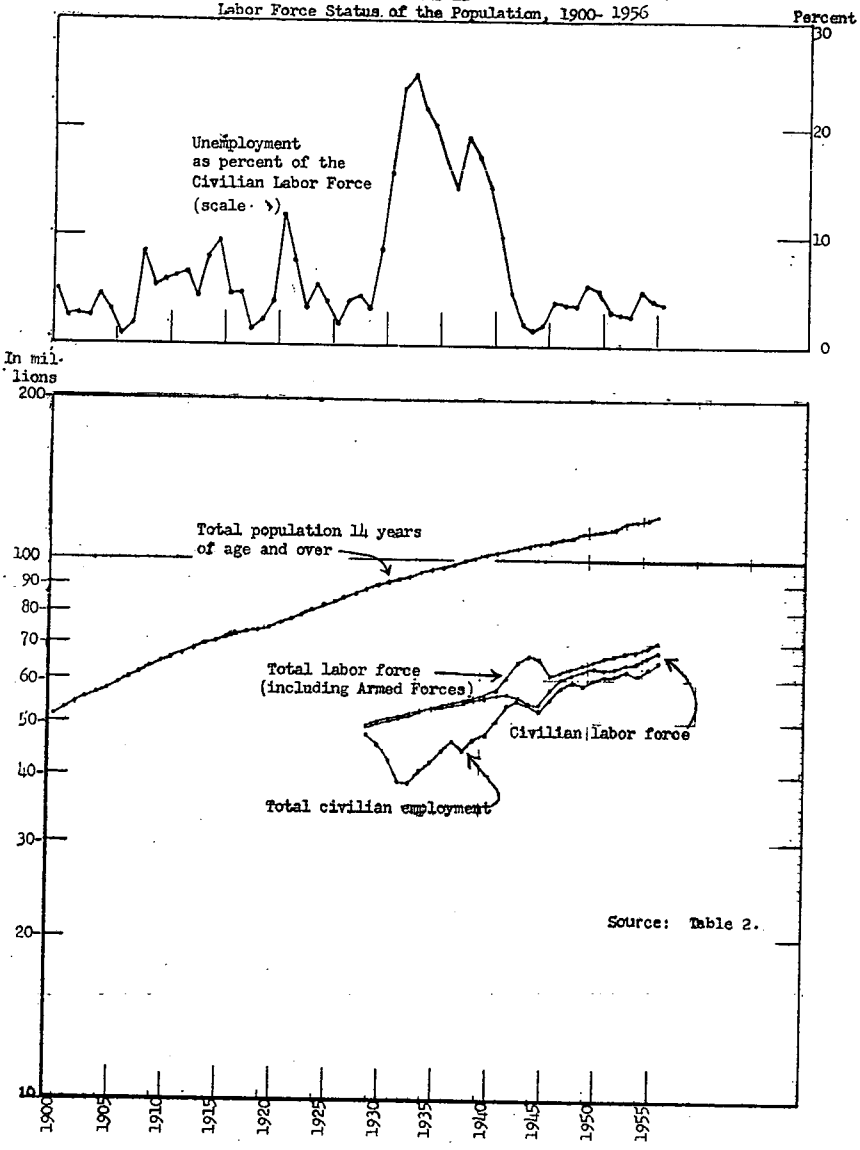
The pattern of change in production has been substantially paralleled by the change in employment over this same half century. However, some significant differences occurred. The rate of increase in employment (total number including active proprietors) apparently averaged only about 1 percent per year, while hours of work declined. Therefore, total man-hours worked went up by less than 1 percent per year. For the total of all private nonagricultural pursuits, the rate of increase in man-hours averaged about 0.9 percent per year, while man-hours worked in agriculture declined as both hours of work and employment were reduced. (See table 5.) The lesser rate of growth in man-hours worked than in output implies an increase in output per man-hour. During contractions, unemployment increased by more than the reduction in employment. The labor force tends to keep on growing in line with increases in the population of the working age, although the rate of growth in the labor force is influenced in the short run by the level of economic activity and the availability of job opportunities. Thus, unless total demand rises fast enough to result in a rate of increase in output greater than the rise in output per man-hour, unemployment will rise even if the number employed only remains stable. (See table 2, p. 87, and chart II.)

CHART I
Indexes of Production, 1909-1956
(1947-49=100)



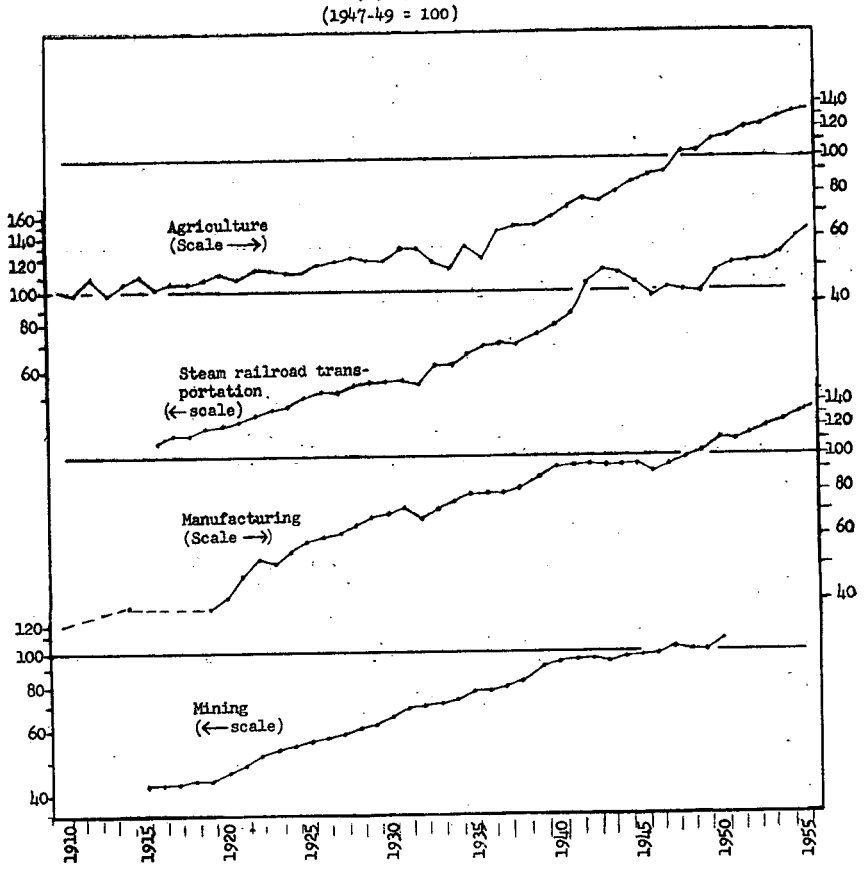
Source: Table 1.

CHART II
Labor Force Status of the Population, 1900- 1956



While measures of labor productivity, or the ratio of output to labor used, are not wholly satisfactory, nevertheless existing data can show some of the broad, long-term changes in efficiency in the use of labor in production. Data for some segments of the economy are summarized in tables 3 and 4 , pp. 89–90, and chart III.

CHART III
Indexes of Output Per Man-Hour
1909-1956
(1947-49 = 100)



Source: Table 3.

The long-run average rate of increase in output per man-hour has been about 2.2 percent per year for total real private nonfarm product, about 2.0 percent for farm product, about 3 percent for manufacturing, 2.4 percent for farm production (gross), over 2½ percent for mining, and about 3 percent for steam railroads.

The rates of increase in each segment have varied widely over shorter periods. For example, in manufacturing the average rate of increase per year (computed from a least squares logarithmic trend line) was about 2.9 percent from 1909 to 1914, no change from 1914 to 1919, about 5.3 percent from 1919 to 1929, about 2.2 percent from 1929 to 1939, less than 1 percent from 1939 to 1947, and about 3.7 percent since 1947. Gross agricultural production per man-hour

increased by only about 1¼ percent per year from 1910 to 1939, but rose at a rate of 4 to 4½ percent per year from 1939 to 1956.

The data reveal a tendency for output per man-hour to be influenced by three sets of forces: (*a*) mixture of product reflecting the changing proportions of products in the output requiring differing amounts of labor per unit; (*b*) rate of operations reflecting influence on efficiency of variations in the ratio of output to capacity; and (*c*) a complex of longer-run factors including changes in technology, managerial practices, amounts and types of capital available, and know-how and energy of workers themselves. Present measures present problems of interpretation since they do not show separately the effects of each of these factors on output per man-hour.

For the economy as a whole, estimates rest on output of gross private national product in constant dollars divided by estimated man-hours worked by all persons at work. Estimates of this type are given in table 5, p. 91, and chart V.[7] Rates of increase in output per man-hour revealed by this type of estimate are affected by two influences not yet considered in this discussion. First, the rate will be affected by the choice of a base period for the price index used in deflating current dollar product to constant dollar product. In general, the more recent the base period of the price deflator, the lower the rate, of increase in productivity that will be obtained. The reason for this is that the products whose output expands most tend to be the ones that decline in relative price. Hence, they receive a smaller weight in the total if recent year market prices are used to value output. Second, gross national product per man-hour is affected not only by changes in productivity within industries or sectors of the economy, but also by shifts in output and employment between sectors of the economy, that is, the apparent rate of increase in output per man-hour will be raised if, over time, there is a shift of activity to industries which on the average have a higher value of output per man-hour. These limitations should be kept in mind in interpreting these data.

Since about 1910 the average annual percentage increase in real private product per man-hour has been slightly in excess of 2 percent per year; the increase in private nonfarm product per man-hour also has been slightly over 2 percent per year; and private farm product per man-hour has increased somewhat less rapidly—perhaps 2.0 percent per year.

The average annual increase in total private product per man-hour is affected by the shift from farm to nonfarm activity over the period and by shifts between the nonfarm industries. In his original work in this area, John Kendrick estimated that about one-fourth of the long-term increase in productivity was due to such shifts, about equally divided between the shifts from farm to nonfarm, and the shifts within the nonfarm sector. Revisions in the data and, more important, the change in price weights from 1939 to 1947 have had the effect of reducing the influence of shifts—from about one-fourth of the increase in productivity to about one-eighth.[8]

The average annual rate of change in output per man-hour has varied appreciably from one period to another. The average annual percent increase in real private product per man-hour is tabulated

[7] For a description of concepts and methods used in preparing these estimates, see: Kendrick, John W., National Productivity and Its Long-Term Projection, in Long-Range Economic Projection, Studies in Income and Wealth, vol. 16, National Bureau of Economic Research, 1954.

[8] Ibid. This presentation follows closely that of Kendrick in the work cited, but with some alterations in the magnitudes or rates of change caused by the difference in the period used as the base for the deflation process. Kendrick based his on 1939 prices; this study hinges on 1947 prices.

CHART IV
Output Per Man-Hour in Commodity Production and Distribution
1869 - 1949

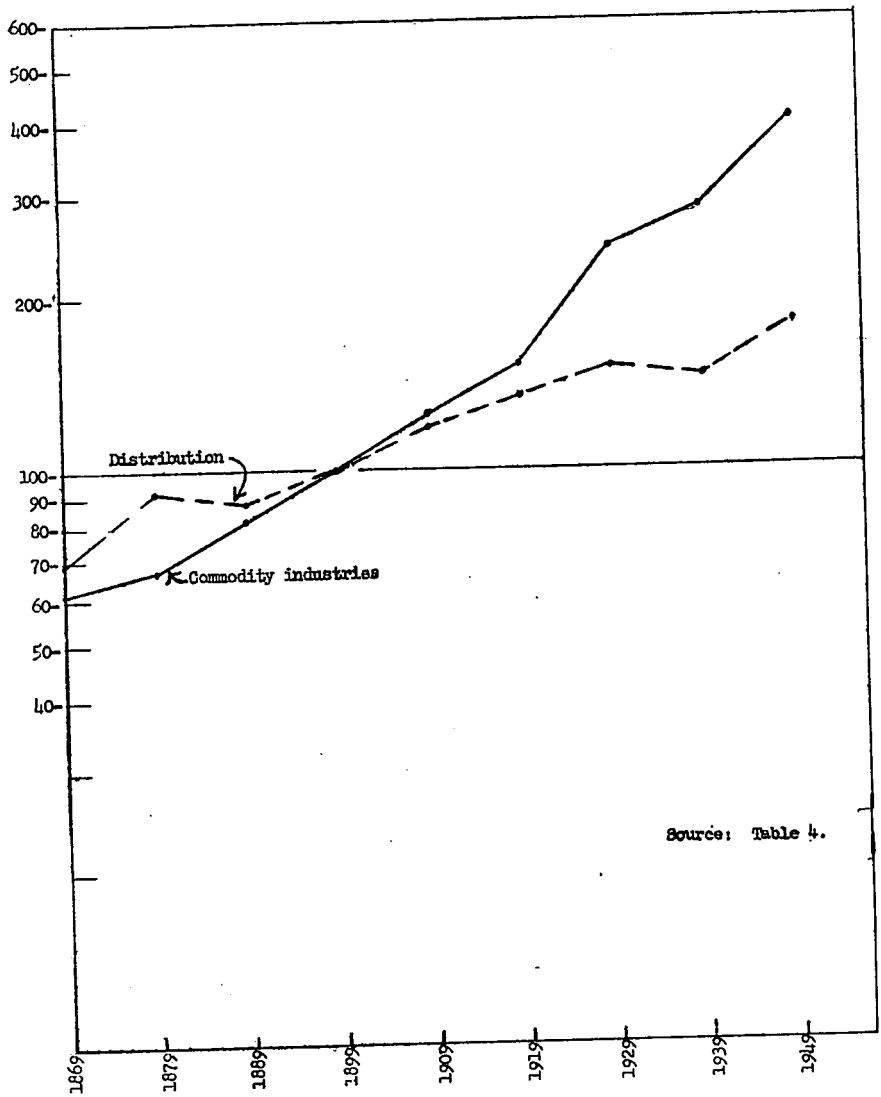
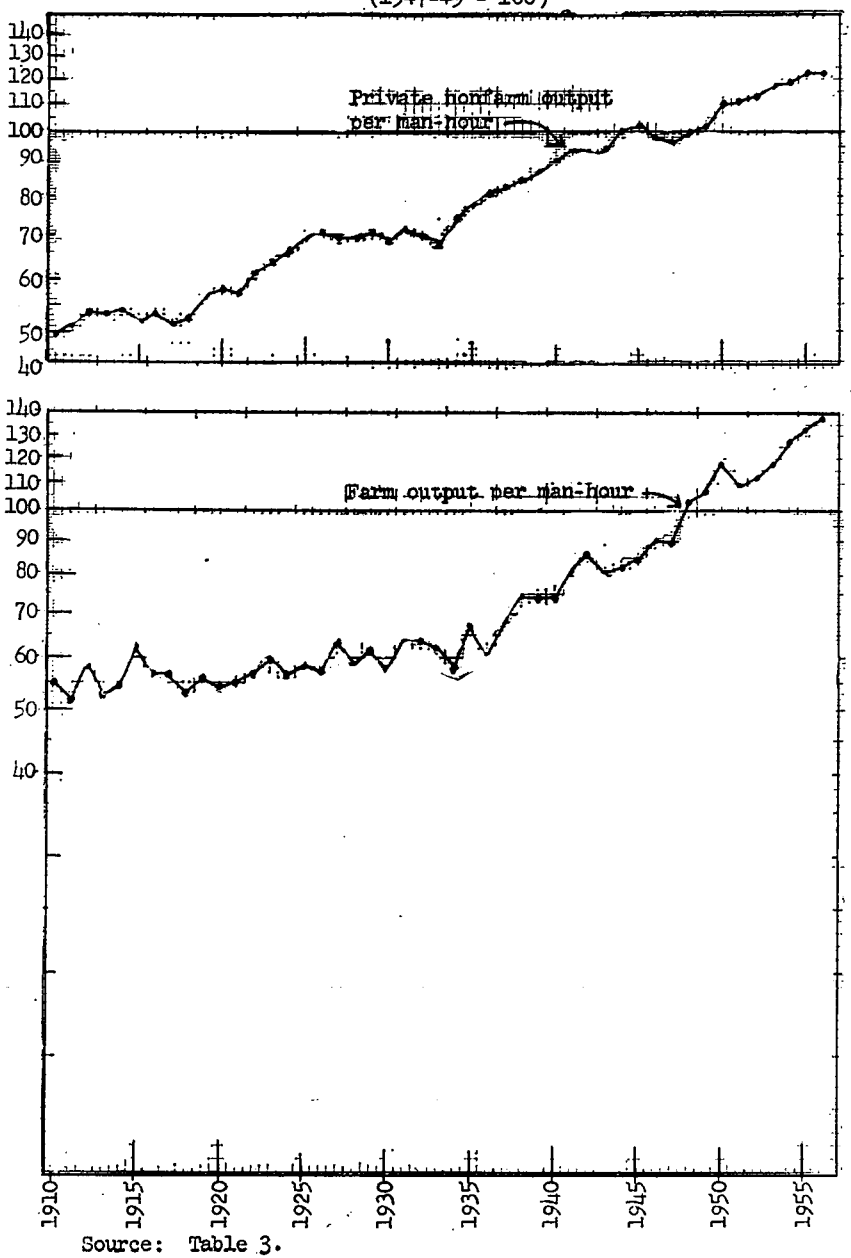


CHART V
Indexes of Output per Man-Hour for Farm Product and Private Nonfarm Product, 1919-1956
(1947-49 = 100)



Source: Table 3.

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below for various spans of years from 1910 through 1956 for the total private sector as well as for its farm and nonfarm subsectors. For the first decade of the period, 1910–19, the rate of increase for all 3 columns was less than 1 percent. In the period 1919–39, both total and nonfarm real private product per man-hour increased at the rate of about 2.5 percent per year, or almost 4 times the earlier rate. In the farm sector the rate rose to 1.1 percent in the 1920's and about 2 percent per year between 1929 and 1939.

In the World War II period, 1939–47, total real private product per man-hour increased about 2.2 percent, real farm product per man-hour about 2.3 percent, and real private nonfarm product per man-hour about 1.6 percent per year. From 1947 to 1953, the rate of increase in real product per man-hour again rose to 3.6 percent for total private, 3.7 percent for farm, and 3.4 percent for private nonfarm.

From 1953 through 1956, however, the annual rate of increase in the private nonfarm sector and the total private sector slowed appreciably. The rate of increase in the farm sector continued to accelerate. Thus after 1947, the general tendency was for the average annual rate of increase in real private product per man-hour to exceed the long-term average rate and to exceed the rate of increase in other past periods of high employment. This would agree with the hypothesis advanced by technicians which states that the rate of increase in productivity has been accelerating in this country over the past 60 or 70 years. On the other hand, in the private nonfarm sector during the last 3 or 4 years, apparently the rate has been slowing down.

Average annual percent increase in real private product per man-hour

Period	Total	Farm	Nonfarm	Period	Total	Farm	Nonfarm
1910–19	.7	.4	.7	1953–56	2.2	4.8	1.9
1919–29	2.5	1.1	2.5	1910–39	1.8	.8	1.9
1929–39	2.5	2.0	2.5	1910–53	2.1	1.8	2.0
1939–47	2.2	2.3	1.6	1947–56	3.0	4.0	2.8
1947–53	3.6	3.7	3.4	1910–56	2.2	2.0	2.2

Source: Computed from least squares trends of the logarithms of the index numbers in tables 3 and 5.

Data for distribution, developed by Harold Barger of the National Bureau of Economic Research, are in table 4, p. 90, which includes his measures for commodity-producing industries (agriculture, mining, manufacturing) as well as distribution. Barger's data indicate an average annual increase in output [9] per man-hour in distribution of about 1 percent compared to between 2 and 3 percent for commodity-producing industries. (Chart IV, p. 20.) His estimates for commodity industries are roughly the same as shown in table 3.

In addition to labor, production uses natural resources and capital. Measures of the use of these factors are somewhat fragmentary and unsatisfactory but some approximations can be given.

Various studies of raw-materials problems have been made for defense and other purposes in recent years. In June 1952 the President's Materials Policy Commission, under the chairmanship of W. S. Paley, published its five-volume report, Resources for Freedom. Among the

[9] Output in distribution measured by the dollar value of finished goods and construction materials in 1913 prices sold through retail stores, multiplied, by minor commodity groups, by the ratios of distribution cost to producers' values.
See Barger, Harold, Distribution's Place in the American Economy Since 1869, National Bureau of Economic Research, New York 1955.

statistical materials developed for the Paley report were measures of raw materials production, consumption, and net exports for each year since 1900. These measures represented aggregate value of raw materials at the point of production in terms of constant 1935–39 dollars. These statistics have been revised and brought up to 1952 by the Department of Commerce.[10]

On the basis of these data, since the beginning of this century the energy segment of raw materials has expanded from 17 percent of all raw materials to over 20 percent, while foods declined from 57 to 52 percent, and physical-structure materials remained constant at about 26 percent. In depressed periods, such as the 1930's, foods were a higher proportion than in prosperous years while the share of physical-structure materials showed a reverse movement.

The output of finished goods per unit of raw materials used appears to have risen for almost a half century. Thus, our raw materials base is supporting an increasingly elaborate economic structure as increased fabrication, reuse of raw materials, and reduction of processing wastes make raw materials go further to supply end-use products and services. Output (gross national product in constant dollars) per unit of raw materials (valued in constant dollars) has risen about 64 percent since 1909, or a fraction over 1 percent per year, compounded. (See table 6, p. 92, and chart VI, p. 24.)

Gainful workers engaged in raw materials industries declined from 41 percent of all workers in 1900 to 14 percent in 1950 as a result of increasing finished goods output per unit of raw material; increasing output per man-hour in the raw materials industries; and changes in our foreign trade.

Measures of the stock of capital and the rate of its use are even more debatable than those for the labor and raw material inputs. Recent studies suggest, however, some tentative propositions concerning the relation of capital to production. The ratio of capital to output fluctuates widely according to how capital and output are defined or measured and according to changing economic relationships, including relative costs of labor, capital, materials, etc.[11]

[10] See Spenser, Vivian Eberle and Wardwell, Charles A. R., Raw Materials in the United States Economy: 1900–1952, Working Paper No. 1, Preliminary Draft, Department of Commerce, Bureau of the Census, Washington: 1954.

[11] One may conceive of the numerator of the capital-output ratio in many ways. It may include only fixed capital (e. g., land, buildings, and equipment) or it may include working capital in addition—that is, cash, accounts receivable, inventories, and miscellaneous assets. Furthermore, instead of the net depreciated value of fixed capital, the gross value can be used if it is assumed that the depreciation allowances do not reflect limitations upon the volume of output to which capital is applied. Even if the net depreciated value of fixed assets is used, there is a further problem as to whether depreciation is figured on original cost or on a replacement cost basis. Even greater variation in the capital-output ratio occurs if the scope of the denominator is modified. Commonly, output is defined to include the gross value of the output of the firm, industry, or economy in question. But it can be argued legitimately that the capital employed contributes only to net income originating within the firm or industry; that is, the contribution net of the cost of materials consumed and of payments to other firms or industries. Since these purchases of raw materials and services constitute a substantial part of the unit value of output, the capital output ratio is much higher if net value originating in firms, industries, or economies were used rather than gross value of output. In the case of both numerator (capital) and denominator (output), the question arises as to whether measurements should be in current or reported values, or in constant dollar values. It should be noted that the data given in tables 7 and 8 use several variants of these concepts.

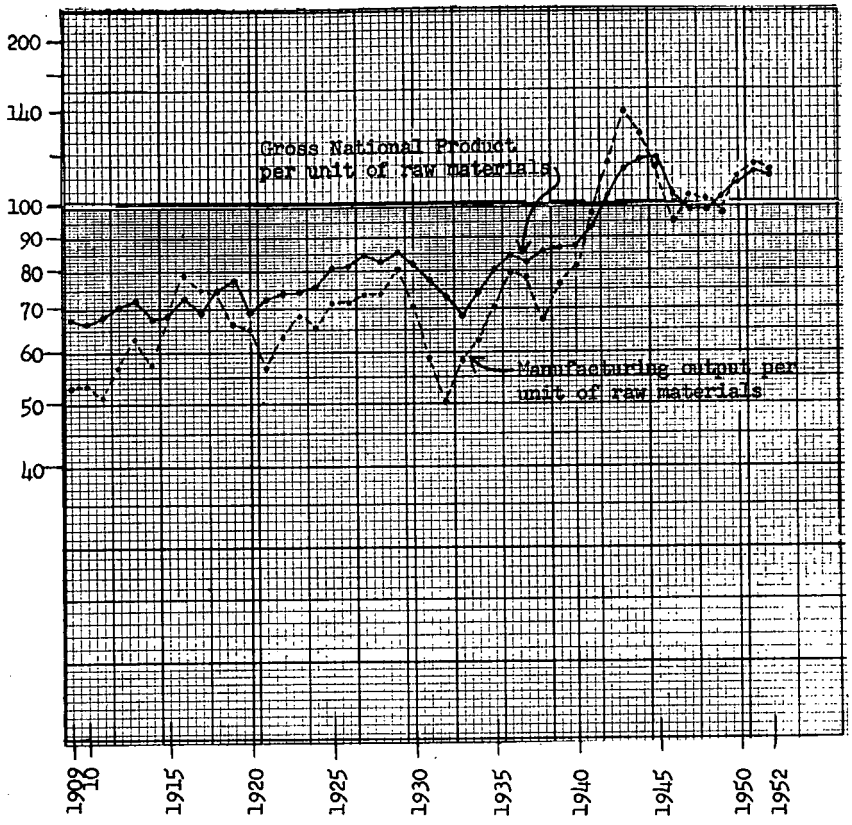
In table 7, the denominator is privately produced gross national product in constant prices. The numerator is a measure of fixed capital. In the first three columns it is gross, i. e., before deduction of depreciation. In the other three columns the numerator is net of estimated depreciation. These measures of fixed capital are also in constant prices. The gross stock is the sum of the value (in constant prices) of all plant and equipment previously installed which still survived in each year. The second or net stock concept deducts from this gross an amount equal to straight-line depreciation on each group of assets from the year of installation to each year for which computation is made.

In table 8, columns (1), (2), and (3) employ a measure of total capital (fixed plus working capital), revalued in constant prices; and a measure of constant dollar output consisting of value added in the industry divided by an index of prices received for the output of the industry.

Columns (4) through (9) employ a similar measure of capital to columns (1) through (3) except that for manufacturing a distinction is made between fixed capital and working capital. For these columns, the output measure is the gross value of product produced measured in constant prices.

CHART VI
Indexes of Output Per Unit of Raw Materials
1909-1952

(1947-49 = 100)

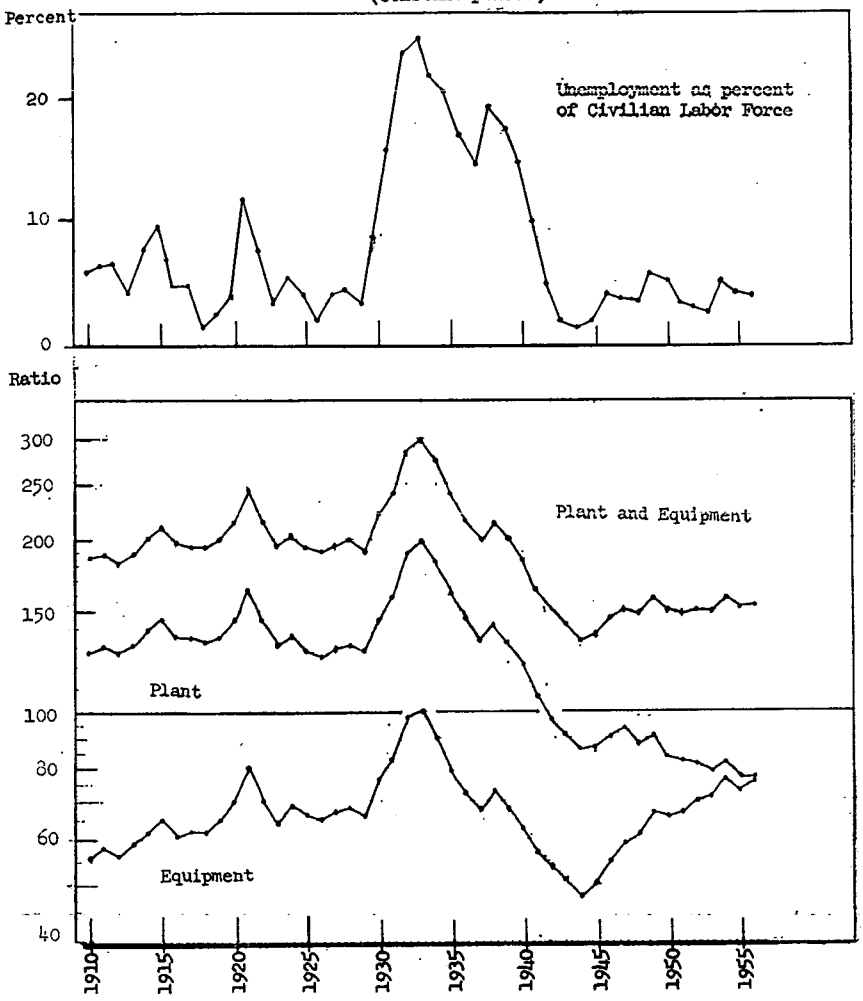


Source: Table 6.

For the economy as a whole, as well as for most industries, the capital-output ratio seems to show an early period of a rising trend, followed by a declining trend. In periods of economic contraction, such as the 1930's, 1949, or 1954, the ratio rises sharply as output falls rapidly relative to invested capital.

The ratio of gross stocks of privately owned plant and equipment to privately produced gross national product (both at constant prices) seems to have risen to about 1919–20, then to have fallen to about 1926, to have risen from 1927 to the trough of the depression in 1933, to have declined until about the end of World War II, and since then to have increased irregularly. (Table 7, p. 93 and chart VII.) These

CHART VII
Ratios of Gross Stocks of Privately-Owned Plant and Equipment
to Privately-Produced Gross National Product
1910-1956
(Constant prices)



Source: Table 7.

movements are conditioned in part by cyclical factors and by the quality of the data.[12]

Among most individual industries, the capital-output ratio seems to have reached a peak between 1909 and 1929, followed by a decline lasting to the immediate postwar years. In railroads the ratio seems to have been generally falling since at least 1880.[13]

A number of reasons can be suggested in explanation of the observed rise in capital-output ratios up through about the first quarter of this century, followed by a fall. It has been suggested that during early development of an industry, or a major economic sector, such as manufacturing in the 19th century, entrepreneurial ability is directed primarily toward organizing new enterprises to exploit new markets, new products, or new innovations in technology. In such periods, efforts generally result in a rise in the ratio of capital to output because:

(*a*) the scale of operations is increasing and larger firms can undertake technologies which require higher capital-output ratios than are feasible for small enterprises or can produce products that require higher capital-output ratios;

(*b*) in the early stage of new industries, plants may be constructed which are planned for a much longer-range future than would be the case later in the industry's development, so that excess capacity raises the capital-output ratio, as was experienced in the railroad industry in the 19th century; and

(*c*) the increased demand for labor which accompanies the development of new enterprise may raise the cost of labor per unit relative to the cost of capital so that industry tends to substitute capital for labor where possible.

On the other hand, as enterprise in an industry or a sector expands, efforts may shift toward technical improvements and increased managerial efficiency which result in lower capital-output ratios. For example, steadier rates of operation, closer gearing of capacity to demand, and other managerial improvements may make for lower capital-output ratios. Similarly, technical improvements may eventually tend to be capital saving as well as labor saving. At all times, variations in the relation between the cost of capital and the cost of labor will affect management decisions so as to raise capital-output ratios at times and to lower them at others. Thus, the rate of net investment and the resulting capital-output ratios are interrelated with changes in unit labor cost. A rise in unit labor cost may tend to influence management to substitute capital for labor, thus raising the

[12] Some analysts contend that the decline in the capital-output ratio since about 1919 is almost entirely due to the substantial decline in the ratio of plant to output, while the decline in the ratio of equipment to output is not nearly as evident. Indeed, some might contend this ratio has risen. This seems to be the position of George Terborgh of the Machinery and Allied Products Institute, whose data are used in table 7. However, analysis based on separate trends for plant and equipment is more risky than one based on the two combined. First, there is the possibility of substitution of one type of capital for the other in the light of relative costs. Second, and perhaps more important, existing measures of stocks of plant and of equipment separately may be biased away from plant in favor of equipment. That is, for recent years, some recorded equipment expenditures may be types of capital that in former years would have been counted as plant. Third, the proportions between expenditures for plant and for equipment can be affected by the relatively greater divisibility of equipment than of plant. The railroads are a case in point. Right-of-way and terminals were large enough decades ago to allow a considerable expansion in traffic by increasing equipment stocks but with relatively little new plant other than replacement. Finally, this study was confined to the total of plant and equipment, because this total is the significant item for our analysis which rests on comparisons of cost trends for labor with those for capital, for materials and for taxes.

[13] See the studies of the National Bureau of Economic Research, Inc., on capital formation and financing, including: Capital and Output Trends in Manufacturing Industries, 1880–1948, by Daniel Creamer, assisted by Martin Bernstein (Occasional Paper 41), 1954; Trends and Cycles in Capital Formation by United States Railroads, 1870–1950, by Melville J. Ulmer (Occasional Paper 43), 1954; Capital and Output Trends in Mining Industries, 1870–1948, by Israel Borenstein (Occasional Paper 45), 1954; and Productivity Trends: Capital and Labor, by John W. Kendrick (Occasional Paper 53), 1956.

capital-output ratio, the ratio of capital per labor input, and eventually the output per man-hour, thus tending toward lower relative unit labor costs. Unfortunately for our analysis of current and prospective conditions, the relevant measurements here are the marginal costs of capital and labor. The available series are, at best, crude measures of average costs or efficiencies.

In recent years John W. Kendrick has undertaken, at the National Bureau of Economic Research, a study of productivity trends in the United States. For this study, estimates were made of total factor productivity, as well as the ratios of output to each of the two input factor classes—labor and capital. The total factor productivity is the measure of output in relation to the input of all tangible factors of production. Over the period 1899 through 1953, he concludes that total factor productivity in the domestic economy rose at an annual rate of about 1.7 percent, while output per unit of labor input rose about 1.9 percent, and output per unit of capital input rose about 1.1 percent. His study implies an increase in total factor productivity of about 2 percent per year in manufacturing and mining; less than 1 percent per year in agriculture; about 1½ percent a year or less for trade, service, finance, and construction combined; and decidedly higher than average rates for transportation and public utilities.

The more rapid increase in output per unit of labor input than per unit of capital input reflects an increase in capital per unit of labor input of about 0.8 percent per year for the economy as a whole. Since, however, the weight of his capital input index is 0.28 compared with 0.72 weight for the labor input index, capital was substituted for labor (measured by dividing total input by the labor input) at an annual rate of increase of about one-fourth of 1 percent per year. In those industry groups in which the substitution of capital for labor was much above average, such as tobacco manufacture, petroleum refining, crude oil and gas, and natural gas utilities, productivity gains exceeded the average of the economy. This suggests that changes in capital per man-hour are positively associated with relative changes in output per man-hour. In other words, relatively high rates of substitution of capital for labor are associated both with relatively high rates of change in output per man-hour and with relatively low rates of change in output per unit of capital input. Another contribution of Kendrick's study is that productivity has shown a significant acceleration since the end of World War I as compared with the prior two decades. For example, his measure of total factor productivity for the total domestic economy shows a rate of increase of 1.7 percent per year over the period 1899 to 1953, but an increase of only 1.1 percent per year between the period 1899 and 1919, and of 2.2 percent per year from 1919 through 1953. This same pattern is shown for both the output-labor ratio and the output-capital ratio. In fact, the rate of increase in output per unit of capital input is almost negligible prior to 1919; that is, 0.2 percent per year, while it is 1.7 percent from 1919 through 1953.[14]

Summing up, the weight of the evidence available indicates a long-term secular trend toward greater output per unit of labor, of capital, and of raw materials or resources. The cyclical tendencies contrast with long-run trends. Periods of contraction seem to be marked by

[14] See Kendrick, John W., Productivity Trends: Capital and Labor, in the Review of Economics and Statistics, Harvard University Press, vol. XXVIII, No. 3, August 1956, pp. 248–257; also published as Occasional Paper 53, National Bureau of Economic Research, Inc., 1956.

temporary movements contrary to the long-term trends. Ratios of capital to output tend to rise and the rate of increase in output per man-hour tends to slow up or actually fall. In expansions, the longer-run trends are accentuated; gains in efficiency in use of labor, capital, and materials are more rapid than average. There is some evidence of an acceleration in the annual rate of increase in productivity, whether measured by output per man-hour or by the capital-output ratio. In contrast, data for the last 4 years indicate a slowing down. The ratio of capital to output has been rising moderately—i. e., output per unit of capital has been falling. In part, this recent tendency may reflect an effort on the part of management to build up capacity ahead of current output sufficiently to provide a desired margin of standby or reserve capacity.[15] The fall in output per unit of capital in recent years may also reflect inefficient utilization of new equipment—i. e., effects of a learning or "breaking in" period.

THE FLOW OF INCOMES

Changes in production, use of productive factors, and productivity have been accompanied by changes in the flow of incomes. The rate of increase in total national income (in current dollars) has averaged more than 5 percent per year over the past half century. The rise has reflected not only the rise in physical output, but also the rise in prices. Among the most significant shifts in the flow of incomes are those relating to industrial origin of income, and the way incomes are distributed. According to studies of the Office of Business Economics, Department of Commerce, the industrial origin of national income changed materially since 1929.[16] (Table 9, p. 95.)

The share of national income originating in agriculture, forestry, and fisheries (almost wholly income from farming) fell from about 9½ percent in 1929 to only about 4.7 percent in 1956, though the decline was somewhat erratic. The decline in agriculture's percentage of national income was less than the decrease in the proportion of the population engaged in farm production. Hence, the net value of output per person engaged in farm production rose about 5 percent per year, as against about 3½ to 4 percent per year in the private nonfarm sector.

The share of national income originating in Government rose from about 6 percent in 1929 to about 10 to 12 percent in recent years. Most of this rise was associated with the increased payroll required by the defense programs.

The remaining total private nonagricultural income was about the same proportion of the total national income in recent years as at the end of the 1920's. Within this segment, the share of manufacturing and distribution went up; that of contract construction, communications, and public utilities was largely unchanged; while

[15] See, for example, Business' Plans, 1956–59, prepared by McGraw-Hill department of economics, where it is stated:

"If these plans are carried out, manufacturing capacity will increase about 26 percent altogether during 1956–59, compared to the 24-percent increase in total manufacturers' sales anticipated in this survey. In fact, new capacity may exceed new sales by somewhat more over the 4-year period, since plans for additional capacity are still not complete—particularly beyond 1957. However, faster growth in capacity than in sales is needed to bring operating rates down to the preferred level and restore the margin of reserve capacity that companies seem to want."

[16] Department of Commerce, Office of Business Economics, Survey of Current Business, National Income Supplement, 1954. This source also provides a description of the various income and expenditure series utilized in this study, together with definitions of the various items, sources of data, and methods employed in preparing the estimates, and information as to their use and limitations.

the shares of the remaining industries fell (including mining, finance, insurance, real estate, transportation, and services).

The change in the distribution of national income was also striking. (Table 10, p. 96.) Compensation of employees rose from about 58 percent of national income in 1929 to almost 70 percent in 1956. This shift was accompanied by an internal shift toward an increasing proportion of supplements to wages and salaries (fringe benefits) and a smaller proportion of wages and salaries in total compensation of employees. Almost half of the increase of nearly 12 percentage points in the labor share can be accounted for by the shift in the proportions of national income originating in the different legal forms of organization. Between 1929 and 1955 the percentage of national income originating in sole proprietorships and partnerships and other private business (excluding corporate) declined. In these legal forms, the ratio of compensation of employees to income originating is below the national average. On the other hand, corporate business where the ratio is above average, gained an increased share of national income as did Government, where income originating is entirely compensation of employees. Furthermore, the ratio of compensation of employees to national income can be affected by shifts in the relative importance of industries which differ as to the proportion of employee compensation in the total of income originating as will be seen later (pp. 48–50).

The share of corporate profits (before taxes, but adjusted for changes in inventory valuation) rose from 11 percent in 1929 to about 13 percent in 1955. The shares going to unincorporated business (farm and nonfarm), rental income of persons, and net interest declined between 1929 and 1955.

Some changes in the distribution of national income can be highlighted if attention is confined to corporate business (table 11, p. 98). If the distribution of income originating in corporate business in recent years is compared with that in 1929, compensation of employees rose from about 75 to about 77 percent; net interest fell from over 3 to less than 1 percent; profits before tax adjusted for inventory valuation were almost unchanged at about 22 percent; profits before tax rose slightly from about 21 to about 23 percent, profits tax liability rose from 3 percent to about 12 percent; and profits after tax declined from almost 18 percent to about 10 percent.

The significance of changes in distribution of national income between labor and capital, or property, should be assessed in the light of two major considerations. How is the distribution affected by the way in which depreciation of fixed assets is computed in determining corporate profits and entrepreneurial income? What is the relative distribution of taxes between the two shares?

In estimating national income, the Department of Commerce must deduct an allowance for depreciation. The depreciation estimate used is that reported for tax purposes by business based upon the original cost of depreciable assets. For some purposes it may be desirable to substitute depreciation based on current year values of assets for the reported values so that all costs as well as receipts are expressed in uniform current values.

The direction and size over time of the divergence between original cost and current value depreciation is indicated by two recent studies.[17]

Data from these two studies are incorporated in tables 12–20 on which charts VIII–XV are based. The Machinery and Allied Products Institute (MAPI) analysis, covering all private business, indicates that in 1955 the ratio of current prices to average prices underlying historical cost depreciation was about 1.31 compared to 1.38 shown by the study of the Department of Commerce. Both studies show data for the period 1929–55. For this period, movements shown by both are similar, as shown by charts VIII and IX.

The MAPI study also shows profits adjusted by reducing them by the amount of the additional depreciation required to shift from historical to current prices; by adding accelerated amortization in excess of depreciation otherwise allowable; and by adjusting for the effect on profits of changes in inventory values as estimated by the Department of Commerce. The effect of these shifts is to reduce profits by less than 1 percent on the average during the period 1925–29 and by about 25 percent for the average of the years 1946–55. If net worth is also corrected for the effects of these adjustments, the corrected profits plus intercorporate dividends amount to about 8 percent of corrected net worth in 1925–29 and about 7½ percent for the average of 1946–55. An adjustment for the effect of the excess profits tax during the recent period raises their estimate for the recent decade to about 8.1 percent.

In a period of rapidly rising prices such as has prevailed in the last 15 years, the use of current replacement cost rather than original or historical cost in calculating depreciation of fixed assets will have the effect of reducing the ratio of corporate profits to sales, to net worth, or to income originating. Similarly, the ratio of total property income to national income will be reduced. Contrariwise, when prices are falling, the use of current price depreciation will result in higher profits than if original cost depreciation were used. Which basis should be used in calculating depreciation has been and still is a matter of widespread debate. Some technicians would argue that original cost depreciation should be used for some purposes and current price depreciation for others.

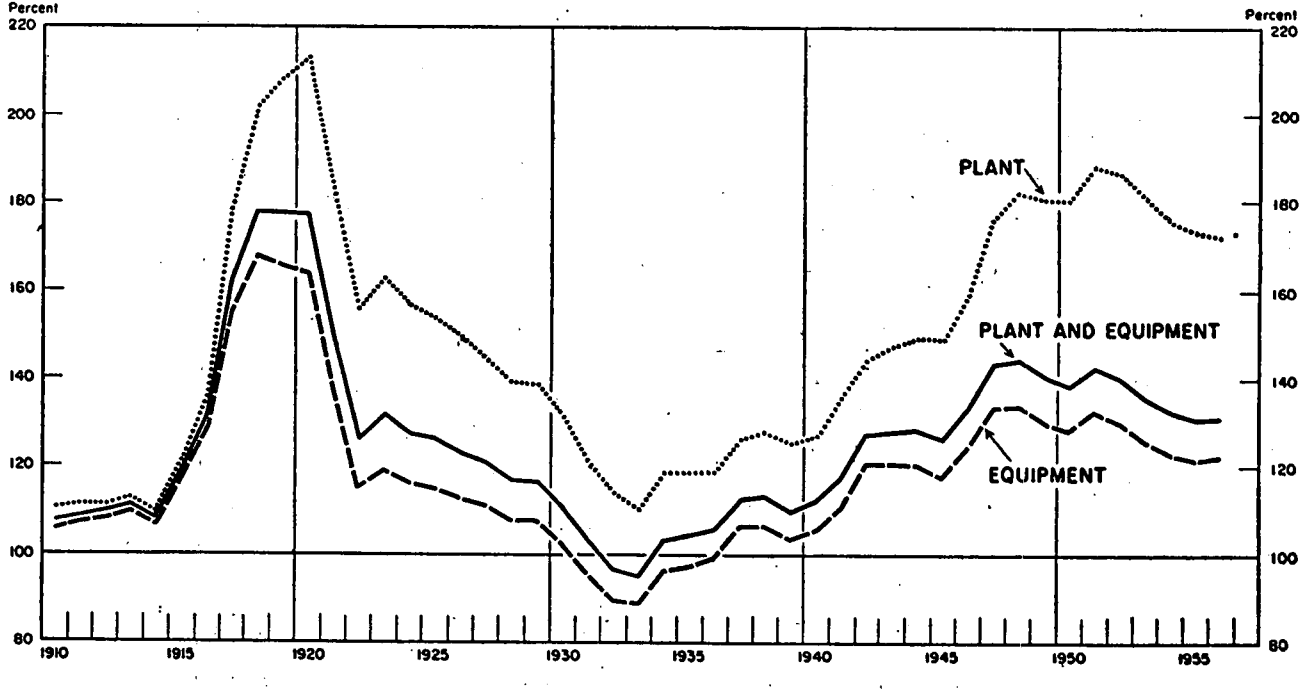
The Commerce study of national income originating in manufacturing shows that the property income share is generally lower when computed using current value depreciation than when computed using book value depreciation. Both methods of calculation, however, show that the property share of income originating in manufacturing has no distinct trend. (Table 19, p. 101, and chart XV.)

So far, the calculations of the shares of income going to employee compensation and to various forms of property income have been on a before-tax basis. Changes in the distribution of income might be affected by differences over time in the impact of increases in Federal, State, and local taxes upon the various shares. Such after-tax incomes are difficult to trace in detail. Some indications can be derived from existing studies. For example, the share of corporate profits before taxes (adjusted for inventory valuation) rose about 10

[17] Wooden, Donald G., and Wasson, Robert C., Manufacturing Investment Since 1929 in Relation to Employment, Output, and Income, Survey of Current Business, Department of Commerce, November 1956, p. 8. Also, Machinery and Allied Products Institute, Capital Goods Review No. 29.

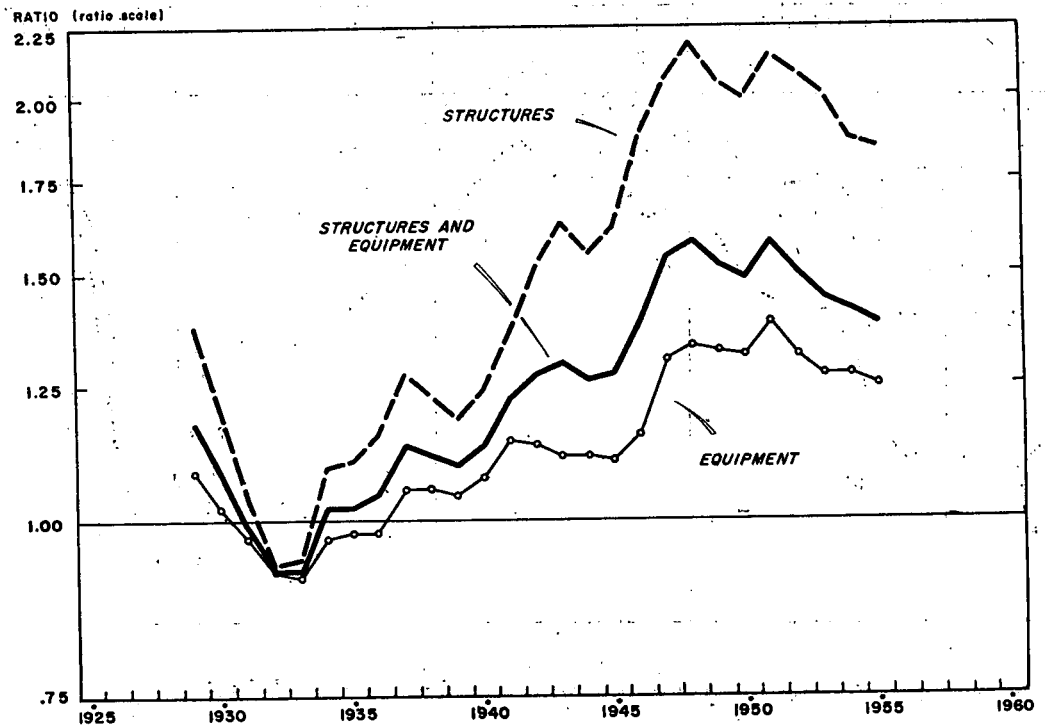
CHART VIII

Ratio of Current Prices to Average Prices Underlying Historical-Cost Depreciation, for All American Business, 1910-1956



Source: Table 12.

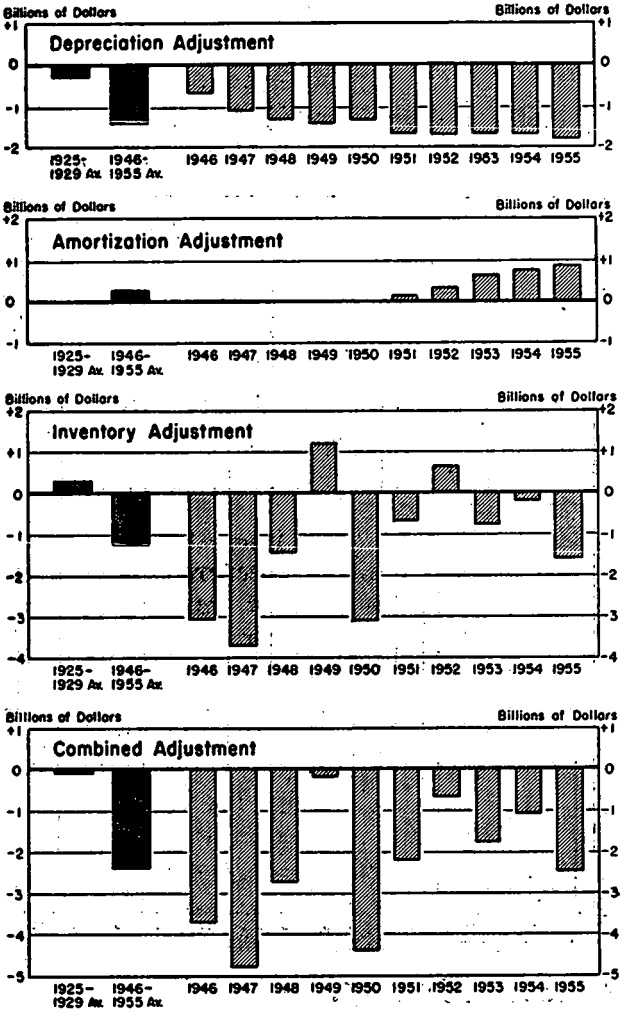
CHART IX
Manufacturing Depreciation, Ratio of Current Year Cost to Original Cost



Source: Table 13.

CHART X

Three Adjustments of Reported Profits of Manufacturing Corporations, and the Combined Adjustment[a]

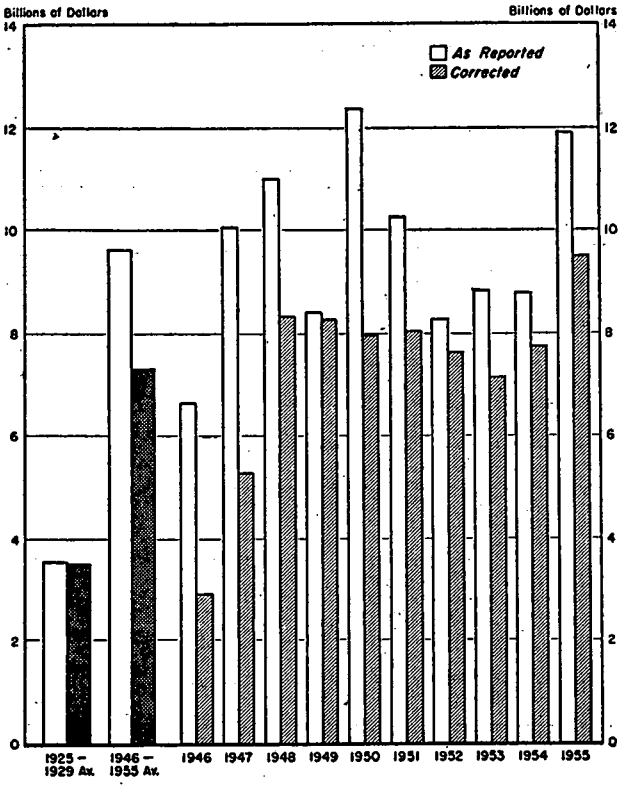


[a] The term "reported profits" refers to those reported by the Department of Commerce. They are generally on an income tax basis, and are exclusive of capital gains and losses and intercorporate dividends. The three adjustments are shown as they affect profits—additions to profits being positive and subtractions negative.

Source: Table 14.

CHART XI

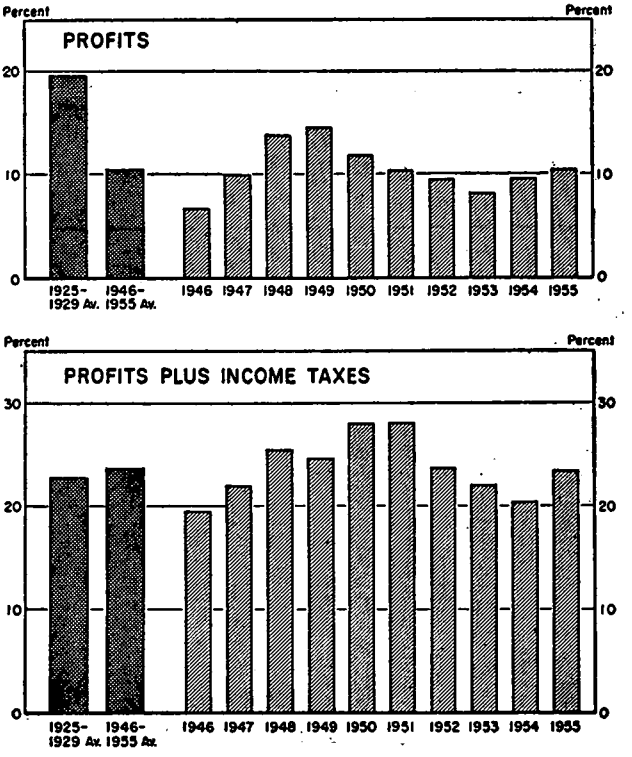
Profits of Manufacturing Corporations as Reported and as Corrected



Source: Table 15.

CHART XII

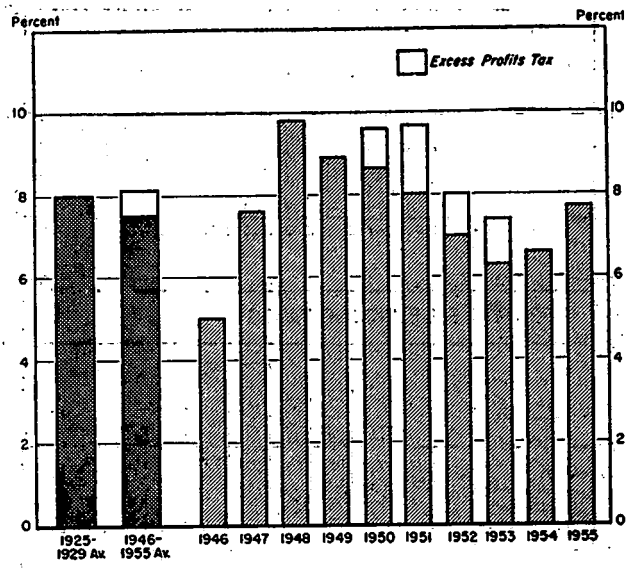
Corrected Profits of Manufacturing Corporations, and Corrected Profits Plus Income Taxes Accrued, as a Percentage of Corrected Income Produced



Source: Table 16.

CHART XIII

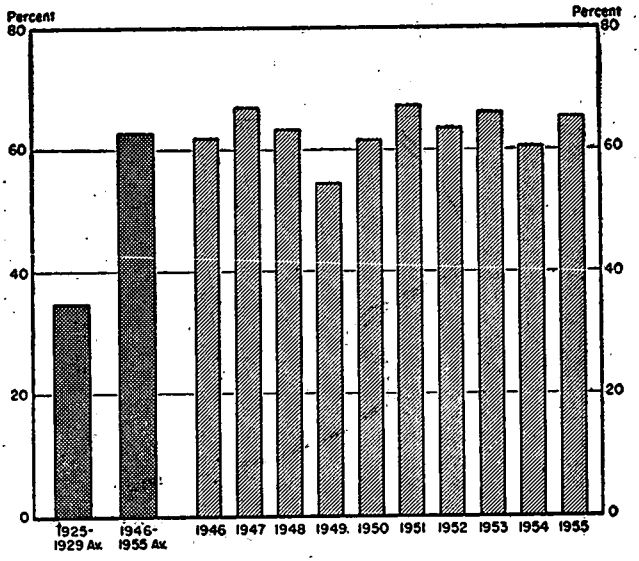
Corrected Profits of Manufacturing Corporations, Plus Intercorporate Dividends, as a Percentage of Corrected Net Worth



Source: Table 17

CHART XIV

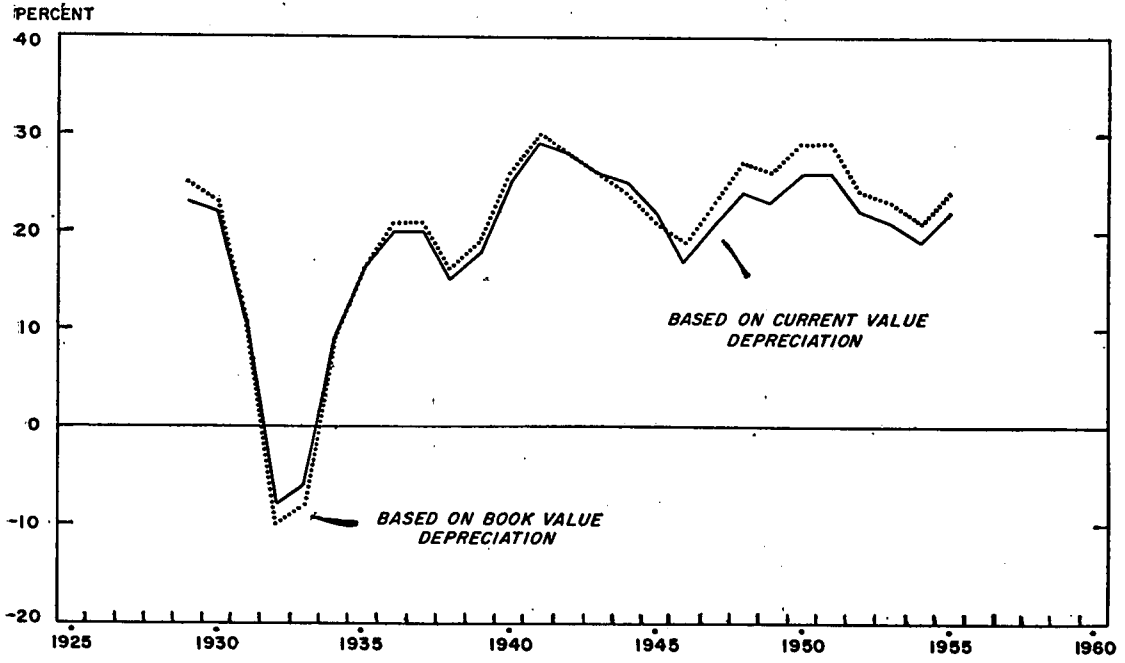
Corrected Income Produced by Manufacturing Corporations as a Percentage of Their Corrected Net Worth



Source: Table 18.

CHART XV

Property Income Before Tax as a Percent of National Income Originating in Manufacturing



Source: Table 19.

percent from 11 percent of national income in 1929 to about 12 percent in 1956, but after taxes declined from about 9 percent in 1929 to about 5½ percent in 1956. The choice of particular years for comparison affects the result but the general character and direction of the change would remain if comparisons are made between years of similar rates of economic activity.

Another illustration makes use of a study by Klein and Faine of disposable personal income by distributive shares. Data and sources are shown in table 37, p. 123. Personal income and personal taxes have been allocated between three categories: wages and salaries, farm income, and all other nonwage nonfarm income. The share of wages and salaries after taxes in total disposable personal income increased over the last 26 years from about 62 percent in 1929 to almost 77 percent in 1956, according to these rough estimates. If somewhat different assumptions were made in distributing the various items of income and taxes between categories the results might be altered. The general impression of a rise in the share of labor income after taxes and a decline in the share of property income after taxes probably would not be altered in the opinion of experts in this type of data.

This conclusion is reenforced by another study on the distribution of national income by Edward F. Denison.[18]

Various aspects of the flow of incomes are shown in tables 9 to 37. These cover national income by distributive shares, income originating in corporate business, several measures of corporate profits and related items, relation of corporate profits to sales, sources and uses of corporate funds, and measures of corporate liquidity.

PRICES

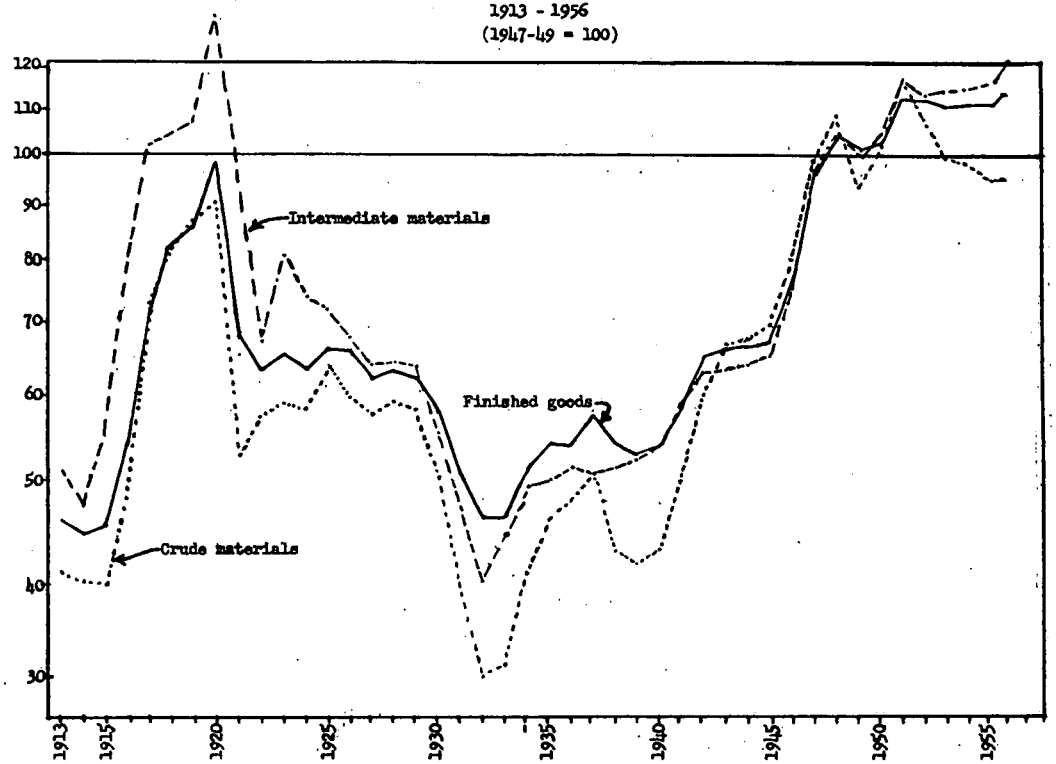
The value of output and the corresponding flows of incomes just discussed have risen more than physical production. They have also shown greater amplitude of cyclical movements between periods of expansion and contraction. These differences between the movements of money and real values are accounted for by changes in prices of goods, services, and productive factors (factor incomes: wages, profits, etc., per unit).

If the years just prior to World War I are compared to recent years, then wholesale prices of crude, intermediate, and finished products have gone up almost the same—about 125 to 145 percent. Cyclical swings in prices in wholesale markets have been smallest for finished goods and largest for raw materials. In the mild contraction of 1948–49, for example, wholesale prices of raw materials declined about 13.5 percent; intermediate materials declined about 3.9 percent; and finished goods, 2.8 percent. In the contraction of 1954, wholesale prices of raw materials declined about 1 percent, while wholesale prices of intermediate and finished products increased fractionally. (Table 38, p. 123, and chart XVI.)

In general, wholesale prices, of manufactured or processed agricultural products tend to fluctuate more violently than prices of finished nonagricultural products. Further, fluctuations in prices of raw materials may have more influence on changes in prices of finished agricultural products than is the case of nonagricultural products.

[18] Denison, Edward F., Distribution of National Income: Pattern of Income Shares Since 1929, Department of Commerce, Survey of Current Business, June 1952, pp. 16–23.

CHART XVI
Indexes of Wholesale Prices by Economic Sectors
1913 - 1956
(1947-49 = 100)



Source: Table 38.

This possibility rests on the assumption that cost of raw materials constitutes a higher proportion of the value of manufactured or processed agricultural products than of manufactured nonagricultural products.[19]

Consumer prices have been more stable than wholesale prices but have shown broadly the same pattern of movement since 1914. In recent years the consumer price index has increased more steadily than wholesale prices, partly because of the persistent increase in prices of services, including rents, which lagged behind commodity prices in the rise from 1939 to 1948. Subsequently, the average of prices of all commodities in the consumer price index increased 5 percent from 1948 to 1955, while all services, except rents, rose 31 percent and rents went up 29 percent. From 1955 to 1956, the average of all items rose 1.5 percent, and the rate of increase accelerated during 1956. In April 1957 the index was 3.8 percent above a year earlier. All categories participated in the recent advance. (See table 41, p. 131, for detailed data.)

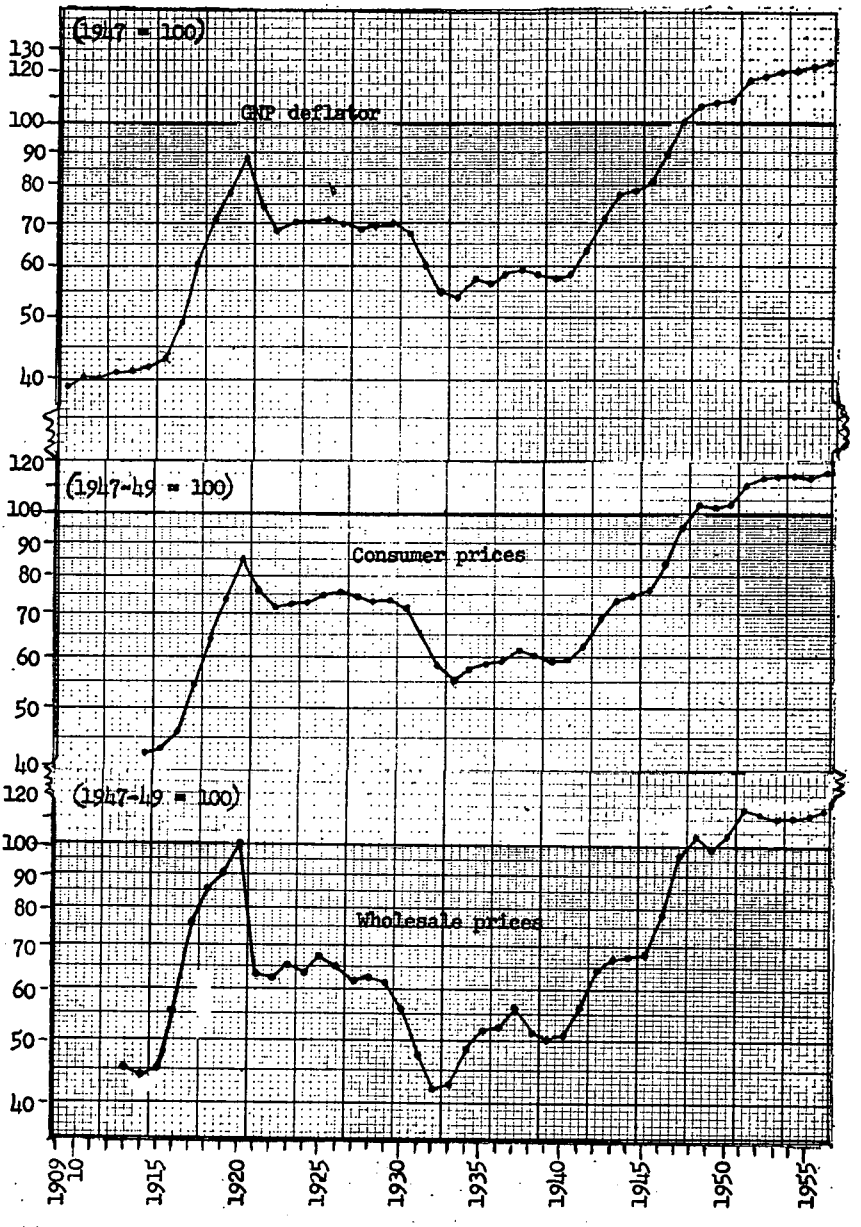
There is no "general" price index showing the movement of prices of all goods and services sold to final purchasers which is technically consistent with the wholesale and consumer price indexes published by the Bureau of Labor Statistics. However, the implicit price deflators for gross national product computed by the Department of Commerce approximate such an index except that prices are implicitly weighted by current year rather than base year quantities. Table 42, page 134, shows data for prices of all gross national product and its major segments.

These data reveal a major difference between movements of wholesale or consumer prices, on the one hand, and the average of prices of all finished goods and services on the other. Since 1939, the implicit price deflator has indicated a rise in average prices of finished goods and services every year while wholesale prices of all commodities declined in 1949, 1952, and 1953; wholesale prices of finished goods declined in the same years; the average of all consumer prices declined in 1949; and the average price of all commodities at retail declined in 1949, 1953, 1954, and 1955. (Chart XVII.) These differences arise because: (*a*) the price deflator includes prices of construction, exports and imports, and hire of general Government workers which are omitted from the other indexes or covered only in part; and (*b*) the price deflator reflects the relative importance of the various goods and services in the total economy rather than in selected segments—i. e., the consumer price index only reflects prices of average quantities and qualities of goods and services purchased by families of urban wage earners and salaried clerical workers.

Corresponding to the wholesale and consumer prices of products and services, it is possible to distinguish prices of various productive factors, especially labor and capital. Tables 43 to 46, pages 135 ff, give measures of average hourly or weekly earnings as rough indicators of changes in the price of labor. These reflect not only wage rates, but also changes in overtime, shifts between industries, and changes in proportions of various skills or occupations in the labor force. Table 47, page 140, presents data which measure the cost to business

[19] Table 39 reclassifies the wholesale prices into categories as to origin and state of fabrication. Table 40 shows the relative importance of various commodity groups in these special price indexes, the way they were computed, and the products included in each class or category.

CHART XVII
Indexes of Prices: GNP Deflator, Wholesale and Consumer
1909-1956



Source: Table 42.

firms of obtaining new financial capital, short- and long-term in the capital markets.

PRICE-COST RELATIONSHIPS

So far the changes in relationships among production, productive factors (labor, capital, raw materials), income flows, and prices have been illustrated solely by data on: (*a*) changes in the efficiency with which labor, capital and materials have been used in production; and (*b*) changes in distribution of incomes. The existing data can shed light on the interrelationships among prices and costs in other ways.

Ideally, a price-cost analysis would require data showing for a considerable period movements of the general price level, of prices of individual products, and of each cost (or income) incurred at each stage of production from raw materials to final consumption by consumers, business, and government. Unfortunately, data in this detail are not available. We must be content, therefore, with rough illustrations and indirect measures of the relationships or none at all.

Illustrative measures for the economy as a whole have been computed from the national income and product accounts of the Office of Business Economics, Department of Commerce, supplemented by similar data from the studies of the National Bureau of Economic Research for the period before 1929. From these data, indexes have been computed showing changes in the average prices of gross national product and in several categories of costs. These indexes—table 48, page 141—were derived as follows:

(1) *Price index*—this is the implicit price deflator for total gross national product, derived by dividing gross national product in current prices by the sum of the components of gross national product after each component has been deflated by a price index which approximates as closely as possible the price movements of that good or service.

(2) *Cost indexes*—these were derived by dividing the appropriate income series in current dollars by gross national product in constant 1947 dollars; for example, the index of unit labor costs was computed by dividing total compensation (wages, salaries, and supplementary labor income) of all employees in current dollars by gross national product in 1947 dollars.

Four measures of different types of cost per unit of output were derived. Others would be possible. The first is an index of unit labor costs, or total compensation of employees per unit. The second is an index of property costs per unit composed of two subindexes: (*a*) the cost of capital consumed in production per unit; and (*b*) all other property-related incomes per unit, including corporate profits, interest, rental income, and unincorporated business income (including farm). The third index covers all other costs per unit of gross national product which are not covered in the preceding indexes. It includes subsidies minus current surplus of Government enterprise, indirect business tax and nontax liabilities, business transfer payments, and the statistical discrepancies in the accounts between total incomes and total expenditures. These unit cost indexes (including unit labor cost and unit property cost) are computed before deduction of allocable taxes. It was not feasible to compute indexes on an after-tax basis.

Fourth, some measure of the influence of the changes in taxes on changes in unit costs was obtained by computing an index showing net taxes per unit of output. This index covered all Federal, State, and local taxes net of transfer payments.

The discussion of the data and problems of analyzing and interpreting them, presented in chapter I, should be kept firmly in mind in analyzing these cost indexes and other similar computations elsewhere in this and the following chapters. Some of the analytical implications of the procedures and data used need to be reemphasized at this point.

First, throughout these materials the word "relationship" is used to refer to a functional economic relation, without any judgment, expressed or implied, as to whether these are also "cause and effect" relationships.

Second, the data used in this chapter and the following cover either a broad industry, a group of related industries, all manufacturing, or the economy as a whole. Consequently, the data reveal changes and relationships which are composites of: (*a*) changes in cost-price relationships for individual products; (*b*) changes in the relative importance in the total of different products or industries with differing cost-price relationships; and (*c*) changes in the relative importance of different forms of legal organization of enterprise (corporations, individual proprietors, and partnerships, for example) which have distinctly different cost-price characteristics. The significance of these characteristics of aggregates will be noted as the description of the data in these cost-price tables proceeds.

Third, in theory the labor-cost indexes should include all costs or payments made to, or for the benefit of, those supplying labor services to productive enterprises. It would include wages, salaries, and supplemental costs or fringe benefits for all workers. Wages, salaries, and other perquisites of management should be included to the extent of "wages of management" but exclusive of any payment for capital contributed to the enterprise. In practice, it is difficult, if not impossible, to compute indexes meeting these precise specifications.

The most comprehensive indexes presented in the materials make use of total compensation of employees as estimated by the Department of Commerce in the national income accounts. These indexes depart from the above requirements in several ways, the most significant of which probably is the failure to include that part of the income of unincorporated businesses—farm and nonfarm—which represents compensation for labor services provided by proprietors and unpaid family workers. This is included in the unit property cost index along with that part of the "proprietor's" income which represents a payment for the use of capital or a return to enterprise. Some tables make use of production-worker payrolls per unit of output as a partial measure of unit labor costs. These measures are less comprehensive than the other indexes which use total compensation of all employees as estimated in the national income accounts and have a downward bias relative to the more comprehensive measures. One reason for this bias is that total employment has been increasing faster than employment of production workers alone. Production-worker payrolls in total and per unit of output include pay for vacations, holidays, sick leave, and overtime. They do not cover costs of such "fringe benefits" as employer payments to pension plans,

to social security funds, and to other nonwage and nonsalary costs. Since these "fringe benefits" have been increasing faster than direct payroll costs, unit cost indexes based on production-worker payroll per unit tend to have a downward bias relative to indexes which include all labor costs.

Payrolls per unit of output are determined by output per man-hour and average hourly earnings. The measure can be derived either as the ratio of total payrolls to production or payrolls per man-hour (average hourly earnings) to output per man-hour. If average hourly earnings are increasing, payrolls per unit will increase unless offset by proportionate increases in productivity. In interpreting estimates of payrolls per unit of output, it should be noted that the measures as usually constructed are affected by shifts between products with different levels of labor cost per unit.

Where the ratio of payrolls per unit of output is derived by dividing payrolls per hour by output per hour, a question is often raised as to whether hours worked or hours paid for should be used in computing the ratios. For this purpose either concept can be used as long as the same hours measure used in deriving payrolls per hour is also used in deriving output per hour. This is true because the hours estimates, if they are consistent with each other, cancel out when payrolls per hour are divided by output per hour, leaving total payrolls divided by total production.

Payrolls per unit do not show the proportion of total value which is distributed to labor nor what is happening to other costs. To analyze changes in total production costs, it is necessary, as already noted, to have additional data on changes in material costs, profits, taxes, overhead costs and prices, as well as "fringe benefit" labor costs, such as employer payments to pension plans, to social security, and to other nonwage or nonsalary labor costs.

Fourth, the indexes of property costs per unit are computed by including in property cost corporate profits before taxes, interest, rental income, and unincorporated business income. These accounting categories are not identical with the conceptual categories that economic theory calls for in the computation of costs of production. For example, corporate profits are divided into two parts in economic theory: (*a*) return for the use of capital determined by applying an appropriate interest rate to the value of capital employed in the enterprise; and (*b*) any excess of profit above this basic return. This latter is called a quasi-rent, or return due to imperfections of the market, which, either in the short or long run, permit an enterprise to earn more than its actual costs, computed inclusive of an appropriate return on capital. These imperfections include barriers to entry, immobility of resources which prevents or slows shifts from industry to industry, and time necessary to adjust capacity to an increase in demand.

In theory there is included in cost only that part of profits appearing on accounting statements that represents a pure payment for the use of capital. The indexes of property costs in these materials may, and probably do, vary from this ideal because of the inclusion of elements of profits resulting from imperfect adjustments in the economy. Furthermore, since all of the income of unincorporated enterprises is included, as already pointed out above, the indexes of unit property costs include the return which proprietors of such businesses receive for their labor as well as the portion which would appear on the statement of a corporation as profits before taxes.

For the purpose of studying cost-price relationships, these indexes may not be as poor as their crudity and departure from the ideal might suggest. Some imperfections of the measures may be offsetting. For example, though departures of the economy from the ideal pure competitive equilibrium of economic theory may result in inclusion in estimated profits of some excess above the long-run equilibrium rate of return, these same imperfections of the market result in the inclusion in total profits of either losses or rates of return below the long-run equilibrium price of capital expected to prevail in a perfect and competitive private-enterprise economy. Capital does not shift from industries with declining demands to those with growth potentials as rapidly as theoretically desirable. The exact extent to which the movements of the indexes over time are brought closer to those of the analytical desirable measures by such offsetting imperfections is unknown. Consequently, while the indexes can be informative if carefully used and interpreted in the light of these qualifications, they can be dangerously misleading if the qualifications are ignored.

Examination of table 48 suggests several relationships among these measures of costs and prices for the economy as a whole. The pattern of change in the general averages of prices of goods and services is reproduced in the movements of each of the major cost elements. From 1909 to 1955 the index of unit labor costs has tended to fluctuate in close step with the gross national product deflator but with some tendency to rise relatively faster in the long run. This tendency can be illustrated by comparing 1909 with 1955. The deflator rose by about 207 percent between these years while the index of unit labor costs (compensation of employees per unit in table 48) increased about 274 percent. (Chart XVIII.)

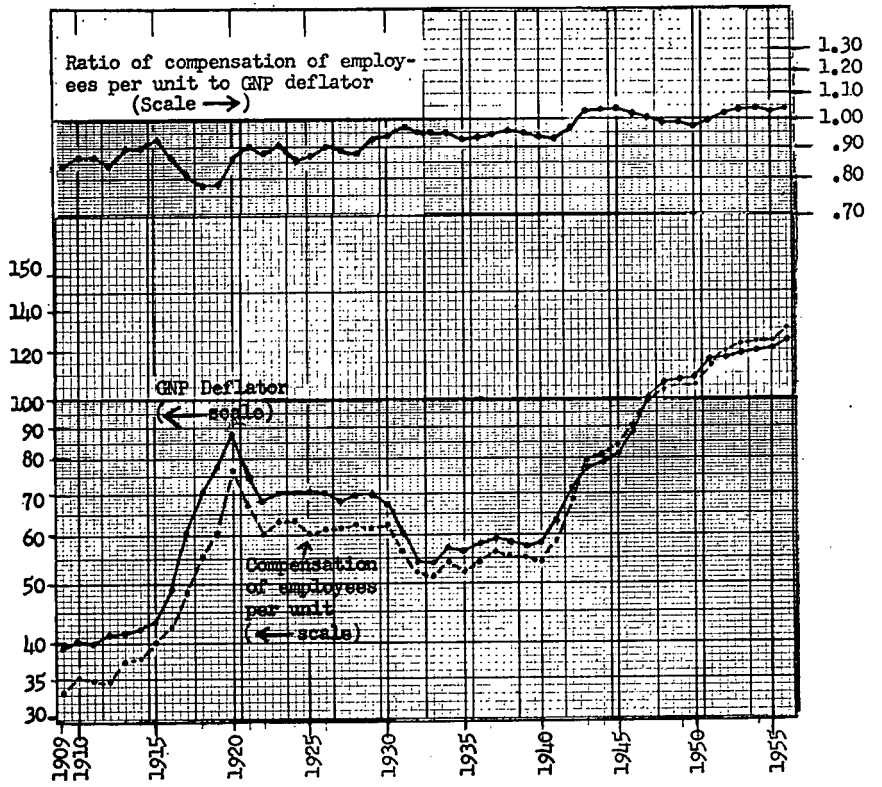
Although unit labor costs tended to rise faster than prices of output over the period 1909–56 as a whole, this did not occur continuously. The ratio of compensation of employees per unit to the GNP deflator rose from 1909 to 1915, fell until 1919, rose again to 1921, and then remained fairly stable or declined until 1929. The ratio rose sharply as prices fell from 1930 to 1932, and then fluctuated between the 1929 and 1932 ratios until 1941. In the war years the ratio rose to a new peak which was followed by a decline until 1950. The next 3 years were marked by another rapid rise in the ratio which by 1956 exceeded 1944–45 levels.

The same developments could be traced through by comparing the movements in real average hourly earnings to output per man-hour. Such a comparison is made in table 49, p. 142, and chart XIX, p. 48, for the total private nonfarm sector. Movement revealed by such a comparison may differ for some periods from those shown by the comparison of unit labor costs, or of payrolls per unit, with prices of output. These differences arise because of different price indexes which are used to deflate output in computing output per man-hour and to deflate average hourly earnings in computing real average hourly earnings. For table 49, for example, output was deflated by using a large number of price series covering consumer goods and services,

CHART XVIII

Indexes of Compensation of Employees Per Unit and GNP Deflator 1909-1956

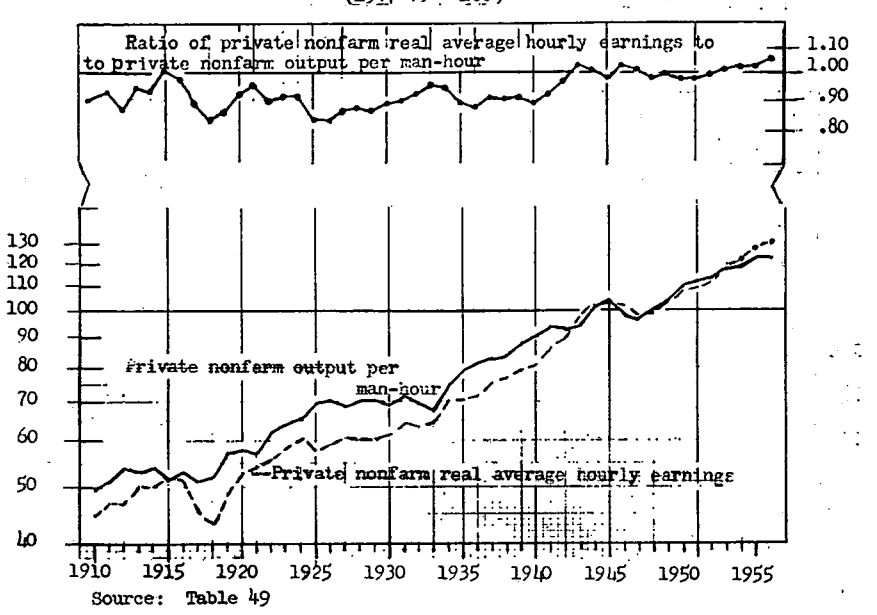
(1947 = 100)



Source: Table 48.

investment goods, and Government purchases from private business. Average hourly earnings, however, were reduced to real terms by dividing by the consumer price index covering consumer goods and services only. This technical point deserves emphasis because of its relevance to discussions of issues of economic policy.

CHART XIX
Indexes of Private Nonfarm Output per Man-Hour and Private Nonfarm Real Average Hourly Earnings, 1910-1956
(1947-49 = 100)



Source: Table 49

The indexes of unit property costs in table 48 show a noticeably slower rate of increase in the long run than measures of either prices or unit labor costs. On the basis of a rough estimate for 1909 (not shown in table 48), from 1909 to 1955 this index of property or capital cost per unit rose about three-fourths compared to a tripling of prices, and an increase of unit labor costs to about 3¾ times the 1909 level. In 1956, total property income or cost per unit was about 17 percent above 1947, compared to about 25 percent for prices (measured by the GNP deflator), and about 30 percent for compensation of employees per unit. The 17 percent increase in unit property costs reflects a weighted average of an increase of about 69 percent in capital consumption allowances per unit and of about 6 percent in all other property costs per unit.

Data in table 48 also illustrate the drastic increase in the share of the Nation's output devoted to public purposes through Federal, State, and local governments. The index of net taxes per unit more than doubled during World War II. The index fell moderately after the war but then increased sharply after renewed national defense measures became necessary beginning in 1950. In 1956, net taxes per unit on this basis of measurement were 41 percent above 1947 and more than 3½ times the 1939 estimate. It was not possible to show the estimates of unit labor costs and unit property costs on an after-

tax basis. The data and discussion of income flows earlier in this chapter, however, imply that unit property costs would be affected more than unit labor costs by the increase in taxes, so that on an after-tax basis the more rapid rise of unit labor costs probably would be accentuated.

Before accepting these conclusions from table 48 at face value, consideration must be given to the possibility that the changes shown may be due to limitations of the data or to factors not separately measured in this table.

The implicit weights for the gross national product deflator used as a price index in table 48 are changing quantity weights. Any index with changing weights (Paasche index) has the characteristic that the index for each year can be compared to that for the base year but not to the index for any other year. In actual practice, this statistical restriction is often ignored. Comparisons are made between years other than the base year. When the years to be compared are close together in time, the comparisons can be justified on the grounds that weights for years relatively close together in time and in similar positions of the business cycle will be reasonably similar. In long-term comparisons the rate of change in prices shown may be appreciably affected by the change in weight structure of the index. This must be given consideration in interpreting any such change.

Although this limitation of the price index affects comparisons between the price deflator for various points in time, it probably is not a significant limitation from the major viewpoint of this study, namely, that of comparing changes in prices with changes in costs. The cost indexes are computed with a similar Paasche type formula so that comparisons are on a consistent basis. However, one further limitation of the procedure should be noted. Each of the unit cost indexes has been computed by dividing an index of costs by the same index of output or production. Theoretically, the production index used in deriving each unit cost index should use appropriate unit costs in the base period as weights. For example, for unit labor costs the production index should have unit labor cost weights. The production index used, however, has unit value added weights. If production shifts from industries with low ratios of labor costs to value added to those with high ratios (or vice versa) then the numerator of the ratio, or aggregate cost index, will be affected differently from the denominator, or production index. Therefore the index of unit labor costs will be biased. This limitation of the data significantly affects the interpretation of changes in unit labor cost estimates. Its significance in the case of the other cost indexes is uncertain.

It was noted above (p. 29) that compensation of employees rose from about 58 percent of national income in 1929 to almost 70 percent in 1956. This is consistent with the statement above that unit labor costs rose faster than prices of gross national product over this same period. It was pointed out that about half of this change of 12 percentage points could be explained by shifts in legal form of organization, and some further proportion by shifts between industries.

How much of the increase in labor costs might such shifts explain? One approach to this question is to compute the ratio of compensation of employees to national income on the assumption that the relative importance of each industry is the same in all years. This was done for 1929 and 1955, holding 1947 proportions constant. The results are as follows:

[Percent]

	1929	1947	1955
Compensation of employees as percent of national income:			
Computed from original data	58.2	65.3	68.9
Assuming 1947 proportions of national income for:			
59 industry groups	63.7	65.3	66.9
11 major industry groups	63.3	65.3	66.7

If one eliminates the effect of industry shifts on the proportion of employees' compensation of national income, then the difference between 1929 and 1955 of 11 percentage points is reduced to about 3 percentage points.

This computation does not eliminate all the influence in the shift of the legal form of organization even though it takes care of shifts between industries. A computation was tried using unpublished data of the Department of Commerce which gave compensation of employees and income originating by industries by legal form of organization. In this computation the income originating and compensation of employees in each industry were divided between corporations and all other legal forms. Eleven major industry groups were utilized. In this test, the ratio of compensation of employees to income originating was computed for each year, for each industry, and for each of the two types of legal forms of organization. These ratios were averaged using the proportion of income originating in each form of legal organization in each industry in 1947 as weights. The result of this test was practically identical with that for the 11 major industry groups shown above.

These tests using 1947 weights are about the simplest which can be used to illustrate the problem involved in interpreting the available data. More complex tests can be devised. If these were applied to the data used in table 48, there is strong reason for believing that even less than the 3 percentage points change shown above might remain unexplained after all effects of shifts between industries and legal forms of organization had been eliminated. It would seem, therefore, that before adjustment for changes in taxes, the increase in the proportion of national income paid out in the form of compensation to employees is primarily due to the shift in the relative importance of industries and legal forms of organization, with an increase in the proportion paid out by each form of organization in each component industry exercising less influence.[20]

These should not be interpreted, however, to mean that it is certain that most of the increase in unit labor costs was due to these shifts. One can only infer that unit labor costs measured so as to exclude the effects of both industry shifts to higher paying industries and shifts between legal form of organization, might show some increase, as do the measures in table 48. The difference between the increase in unit labor costs and prices probably would be narrowed considerably.

Before reaching any conclusions as to the interpretation of the data so far presented, it will be useful to see what results we get from applying these techniques, as well as others, to available data on total manufacturing. An analysis for the private nonfarm sector was prepared for us by the Bureau of Labor Statistics. The statement is printed below as an appendix, pages 275–281.

[20] See Denison, op. cit., p. 40; and Osborne, Harlowe D., and Epstein, Joseph B., Corporate Profits Since World War II, Survey of Current Business, January 1956, pp. 8-20, especially the technical appendix, p. 20.

TOTAL MANUFACTURING

For total manufacturing, data permit some alternative measures of cost-price relations not shown above for the economy as a whole. Furthermore, some measures available for total manufacturing cannot be duplicated for the individual industries or industry groups covered in the next two chapters. First, alternative measures of prices and unit labor costs are summarized in tables 51 and 52 (pp. 144–146) and presented graphically in charts XX through XXIV. These measures are derived from tables 53 and 54, pp. 148–9.

Two indexes of prices are shown. One is an index of wholesale prices of all finished goods. The other measures the value created in manufacturing per unit produced.[21] The first reflects total wholesale value of each unit produced for sale. The second reflects only that part of unit price which originates in manufacturing or the total value of product per unit less the unit cost of raw materials or services purchased from other nonmanufacturing industries. This "unit value added" concept is used in order that changes in unit costs in the industry could be compared with changes in that part of the value of each unit produced which originates in the industry itself. This makes possible comparisons which are not affected by the influence on the value of product of changes in the costs of raw materials or services purchased from other industries. Changes in raw material costs for an industry may result either from innovations within the industry, itself, which save on raw materials, or from developments in the raw materials-producing industry.

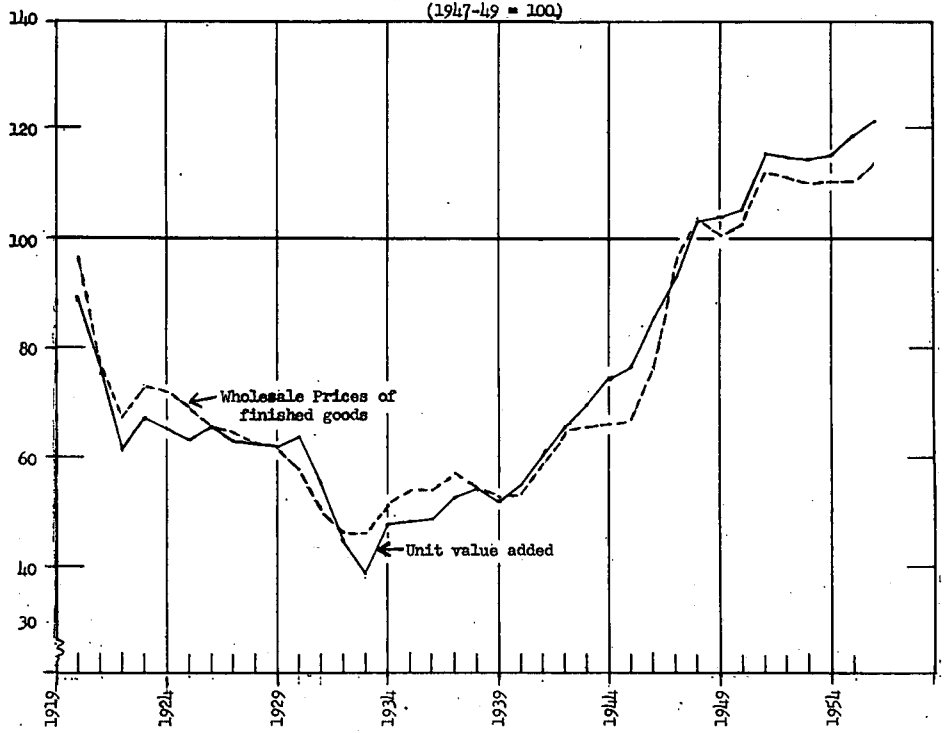
The interpretation of movements in these indexes of prices and of unit value added presents several difficulties. The price index has weights which are fixed for a number of years but the output represented in the unit value added index has a shifting composition. The unit value added index omits indirect business taxes. Coverage of finished goods in the wholesale price index is more complete since 1947 than before that year. Finally, the output or production index used in deriving the unit value added index rests on indexes of gross production in each industry combined with value added weights. Therefore, the index of unit value added is affected to the degree that movements of this production index differ from those that would be shown by a true net output (value added) index.

An examination of these price indexes (see chart XX) reveals similar movements over the entire period since 1919 but with one distinct difference. The unit value added index tends to rise faster than the index of finished goods prices. This implies that in manufacturing over the last 30 to 40 years the ratio of cost of raw materials and services purchased from nonmanufacturing industries to value of sales has declined. This is consistent with the data in table 6. As already noted, these data imply that output per unit of raw materials consumed has risen, reflecting an increase in the degree of fabrication and economies in manufacturing in use of purchased materials and services. Part of this rise in the unit value added index relative to the price index may be due to deficiencies in the indexes.

[21] The unit value added index was constructed in two steps: (*a*) Depreciation charges were added to national income originating in manufacturing to arrive at as close an approximation as possible to value added in manufacturing (in current prices) adjusted for inventory profits or losses; and (*b*) this sum (converted to an index on a 1947–49 base and labeled value added) was divided by an index of manufacturing production. The index of wholesale prices of finished goods is the BLS economic sector index for finished goods (BLS Code 3000) linked at 1947 to the formerly published BLS index of wholesale prices of manufactured products.

CHART XX

Indexes of Wholesale Prices of Finished Goods and of Unit Value Added in Manufacturing, 1919- 1956
(1947-49 = 100)



Source: Table 51.

For unit labor costs in manufacturing, three alternative measures were developed covering the period 1919–56. Each of these was derived by dividing an index of payrolls, or costs of labor, by an index of manufacturing output. This is equivalent to dividing average hourly earnings by output per man-hour. The published payroll data generally cover only production-worker wages, excluding both "fringe benefits" and the remuneration of nonwage employees. Two measures resting on this concept were constructed. One uses the index of production-worker payrolls published regularly by the Bureau of Labor Statistics. The second uses production-worker wages as reported by the Census of Manufactures with BLS data used to interpolate and extrapolate years not covered by the census. The third measure uses the total compensation of employees in manufacturing as estimated in the national income accounts. Theoretically, this includes all labor compensation or cost—wages, salaries, and other employee benefits covering all employees. Reservations set forth previously regarding similar data in table 48 apply here as well.

A comparison of these three measures (see chart XXI) reveals that since 1919 the index of total compensation of employees per unit has tended to rise relative to the indexes of production-worker payrolls per unit.[22] Compensation of all employees per unit also tends to be more stable cyclically than production-worker payrolls per unit. This agrees with theoretical expectations since the difference between the two types of unit labor cost measures reflect costs of clerical and overhead employees plus fringe benefits of production workers—items which do not, and cannot, vary as much with variations in production as do payrolls of production workers. In fact, total compensation of employees other than production workers tends to fluctuate less than production, so that costs per unit for such "overhead" workers tend to rise as production falls, and vice versa. This effect can be illustrated as follows:

[Indexes, year 1 equals 100]

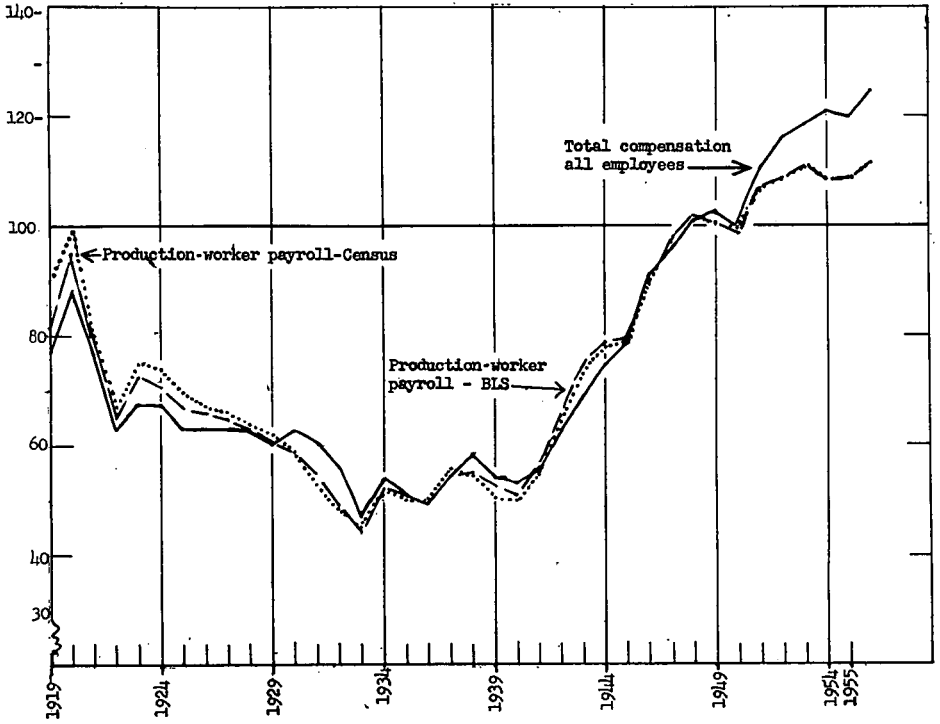
Item	Year		
	1	2	3
Production	100	90	80
Production workers:			
Payrolls	100	80	60
Unit labor costs	100	89	75
Other workers:			
Payrolls	100	95	90
Unit labor costs	100	106	113
Total, all workers:			
Payrolls	100	84	68
Unit labor costs	100	93	85

In these illustrative figures, production-worker payrolls have been assumed to be about three-fourths of total payrolls, or about the same as in 1929. It will be seen that the increase in unit labor costs for other workers offsets part of the decline in production worker unit

[22] The 2 indexes based on production-worker payrolls differ slightly from 1919 to 1929. In these years, the difference is due mainly to the fact that different indexes of production were used as divisors, though the payroll indexes also differ slightly. The index based on census data uses the calculations of the Bureau of Labor Statistics and extends them to date (see table 54). That study used the production index developed by Solomon Fabricant for the odd-numbered years and the Federal Reserve Board index as an interpolator for the other years. For the years 1947 to 1955 the 2 measures are identical, being computed from the same data—Bureau of Labor Statistics production-worker payrolls and Federal Reserve Board index of manufacturing production.

CHART XXI

Comparison of Three Indexes of Unit Labor Costs in Manufacturing, 1919-1956
(1947-49 = 100)



Source: Table 51

labor costs, so that the decline in total labor costs per unit is less than that for production workers only.

It will be noted from chart XXI and table 51 that when production starts to decline, total compensation of employees per unit tends at first to rise, as in 1930, 1938, 1946, 1949, and 1954. This reflects both the "stickiness" of wage and salary rates on the one hand and the lag in reducing nonproduction-related employment on the other.

A comparison of the indexes of unit labor costs with price indexes in tables 51 and 52 reveals a remarkably close correspondence in movements of unit labor costs and unit value added. This agrees with the conclusion above for the total economy based on table 48. All three measures of unit labor costs show less cyclical movement, however, than unit value added. From 1929 to 1933, unit value added declined by 37.9 percent, and unit labor costs by 21.2 to 27.5 percent, according to which measure is used (see charts XXII, XXIII, and XXIV). Cyclical movements of prices of finished goods and of production-worker payrolls per unit correspond roughly during large contractions and expansions, though not in minor cycles such as 1948–50 and 1953–55.

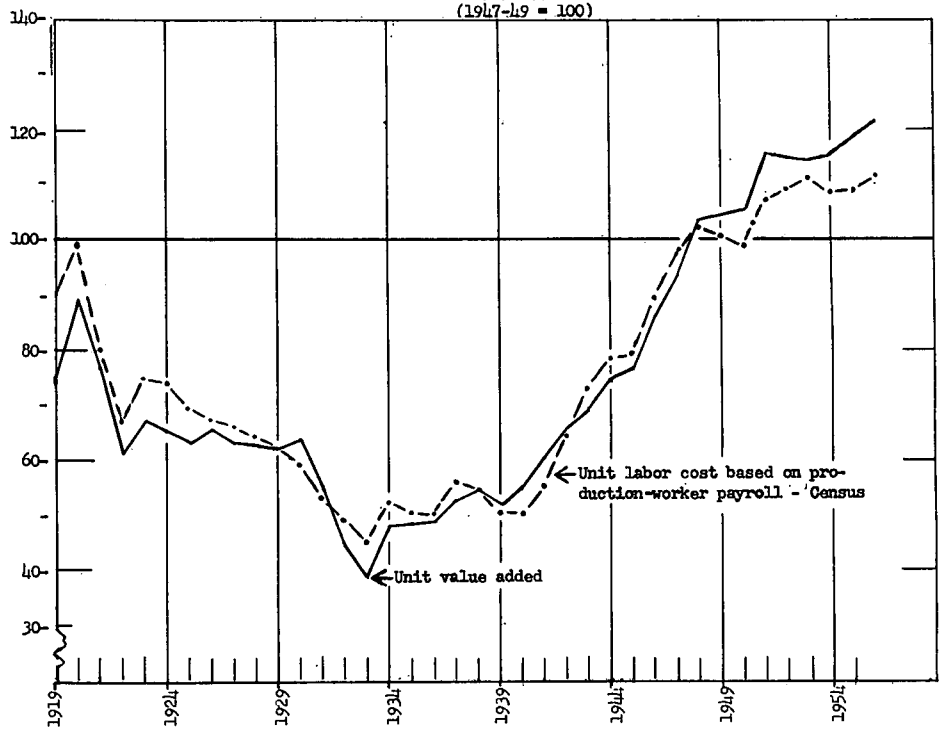
For the period 1919–56 as a whole, there appears to be somewhat less of a rise in production-worker payrolls per unit than in value added per unit. On the other hand, total compensation of employees per unit shows periods of departure from the movements of unit value added but no difference in long-term trend (see chart XXIV).

Within the span 1919–56, shorter periods show different movements in unit labor costs. From 1909 to 1920, unit labor costs more than doubled. After 1920, unit labor costs fell until the mid-1930's. A rise followed. For the period of World War II, unit labor costs in manufacturing, however measured, seem to have risen faster than prices. Total compensation of employees per unit rose about the same as unit value added, but production-worker payrolls per unit increased faster. Developments of this period are conditioned by the peculiarities of the war economy. Output was shifted to war needs—often from low to high labor cost products. Prices were more strictly controlled than wages. Furthermore, the emphasis on war production resulted in an increased emphasis on the purely productive processes in manufacturing and a decreased emphasis on overhead functions such as selling. In many cases a shortage of labor reenforced this tendency, forcing a reduction in the ratio of overhead labor to total employment.

Since 1945–46, movements of unit labor costs and of unit value added diverge. Production-worker payrolls per unit rose less rapidly than unit value added. The index of total compensation of employees per unit advanced less rapidly than the index of unit value added through 1950, more rapidly until 1953, and finally somewhat slower from 1953 to 1956. Over the entire period 1946–56 prices rose 46.5 percent, unit value added 41.7 percent, and unit labor costs by 24 to 36 percent.

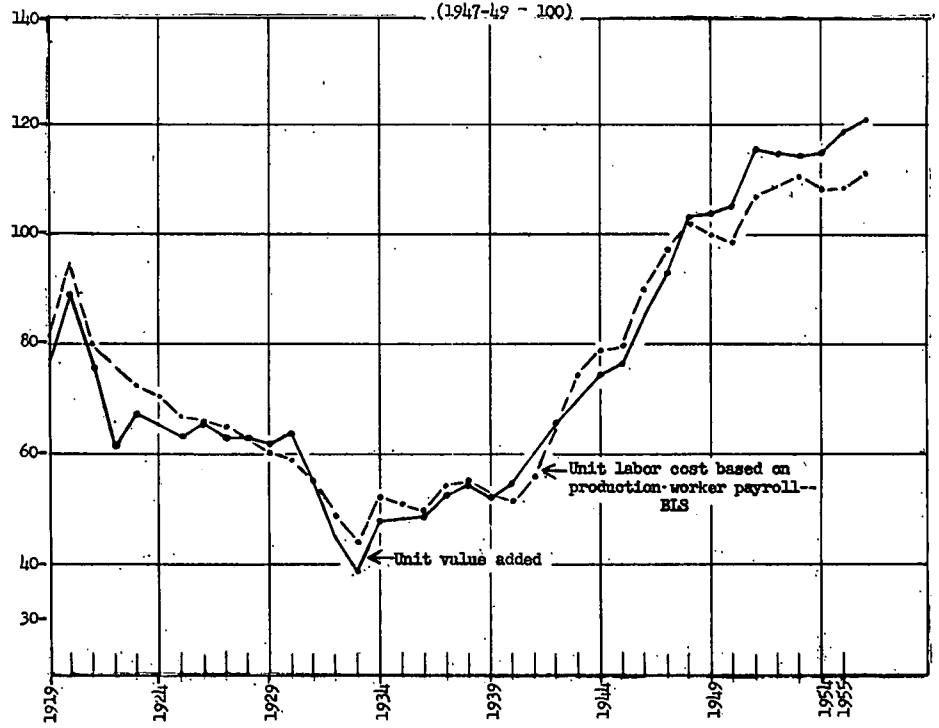
There seems to be some differences between the relation of unit labor costs to prices for the economy as a whole and for manufacturing. For the economy as a whole, unit labor costs show a long-run tendency to rise faster than prices. When attention is turned to the manufacturing sector, unit labor costs seem to move in line with unit value added; if only production workers are considered they move somewhat

CHART XXII
Comparison of Indexes of Unit Value Added in Manufacturing and Unit Labor Costs Based upon Census Production-Worker Payrolls
1919-1956
(1947-49 = 100)



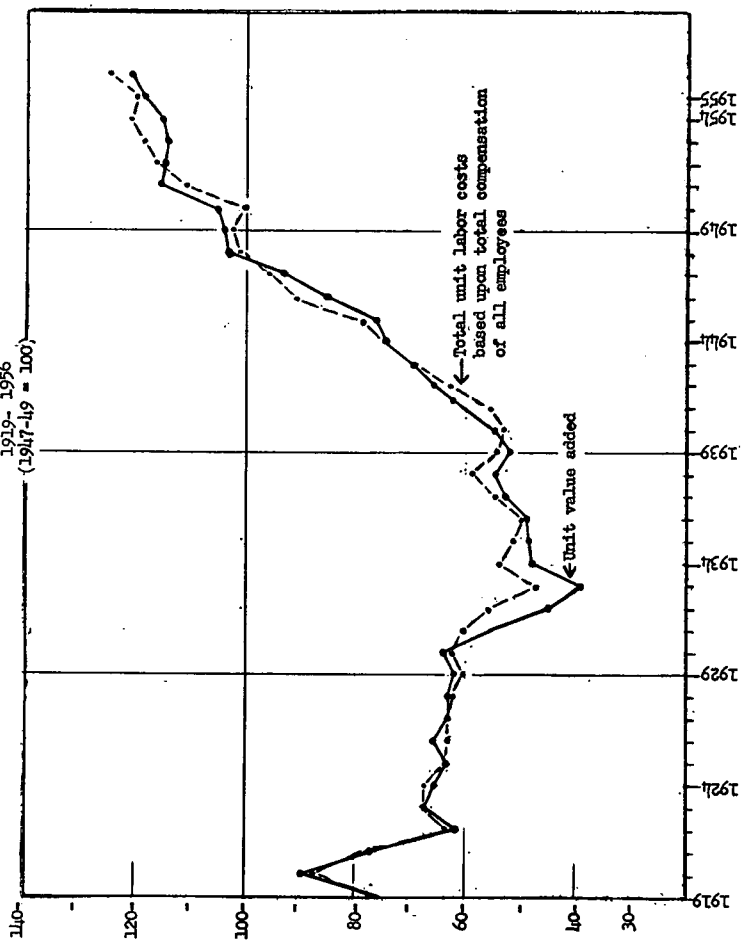
Source: Table 51.

CHART XXIII
Comparison of Indexes of Unit Value Added in Manufacturing and Unit Labor Costs Based upon BLS Production-Worker Payrolls
1919-1956
(1947-49 = 100)



Source: Table 51.

CHART XXIV
Comparison of Indexes of Unit Value Added in Manufacturing and Unit Labor Costs Based Upon Total Compensation of All Employees
1919–1956
(1947-49 = 100)



Source: Table 51.

slower. However, they move in line with or faster than prices of finished goods. In part, the explanation lies in the fact that output per unit of raw materials has shown a long-term rising trend. This means a declining ratio of raw material costs to finished goods prices and, therefore, a rise—as already noted—in the ratio of unit value added in production to finished goods prices. Since labor costs, particularly in manufacturing, are related to the volume of work done on the product (value added) rather than to the total volume of finished goods shipped, unit labor costs tend to rise faster than finished goods prices which reflect the economies in raw material use. Shifts in legal form of organization have a smaller influence on the relation of unit labor costs to prices in manufacturing than is found for the economy as a whole.

It is possible to investigate the relationship of labor costs to value of product in manufacturing through an additional procedure using data from the Census of Manufactures for the period 1899–1954. The census reports, for all manufacturing, total wages and salaries paid to all employees, total production-worker payrolls, and total value added.[23] From these data, the percentage of value added accounted for by wages and salaries of all employees and by production-worker payrolls was computed for each census year. (See table 56, p. 150.)

Wages and salaries of all employees increased from 48.6 percent of value added in manufacturing in 1899 to about 53.4 percent in 1914, fell slightly by 1919, rose sharply to 57.2 percent in 1921 (a year of reduced production), and then fell until 1929. The percentage was higher again in the 1930's when production was well below capacity. The years 1947 and 1954 were marked by labor costs of 53.3 and 56.9 percent of value added. Movements of production-worker payrolls as a percentage of value added have paralleled those of all employees but: (*a*) The percentages range from about 35 to 44 percent compared to 46 to 57 percent for all employees; (*b*) in recent years the percentages have averaged about the same as before 1920, though above those from 1929 through 1933.

Can these movements be explained solely by cyclical influences and by changes in relative importance within manufacturing of industries with varying cost structures? Undoubtedly, in 1921, in the 1930's, in 1949, and in 1954, the percentages were relatively high because of reduced production which lowered value added more than labor costs, however measured. The influence of shifts in relative importance of various industries within manufacturing was tested by recomputing labor costs as a percentage of value added, assuming for each year that each industry represented the same percentage of total value added in all manufacturing as it did in 1947. This was done for 5 selected years with the following results:

[23] Value added as measured by the census tends to be larger than national income plus depreciation as used in table 51 to construct the index of unit value added in all manufacturing, 1919–56. The census does not deduct services purchased from other concerns, indirect taxes, and some other minor items.

Wages and salaries of all employees as a percent of value added, all manufacturing

Years	Original data	Assuming constant 1947 proportions of value added
1919	52.1	48.1
1929	46.7	46.2
1939	51.9	50.6
1947	53.3	53.3
1954	56.9	54.9

The decline of the 1920's and the subsequent rise are moderated but not eliminated by this adjustment. However, the effects of cyclical movements are not completely eliminated so that the 1939 and 1954 figures still may be somewhat high. In addition, over the years the census has changed reporting requirements and the definition of value added. In 1947 and earlier years, wages and salaries excluded those in central office and auxiliary units though they are included in subsequent surveys. In computing value added by manufacturing, the Bureau has changed its practice in regard to the treatment of contract work and internal revenue taxes. From 1899 through 1933, the Bureau deducted from the value of products the cost of materials exclusive of payments for contract work. For 1935, the Bureau computed value added for some industries by deducting from the value of their products payments for contract work as well as costs of material. Beginning in 1937, the Bureau computed value added for all industries in this manner. The treatment of internal revenue taxes also changed to a considerable degree in some industries, particularly tobacco products. Prior to 1933, internal revenue taxes for tobacco products, for example, were included in value added, but since 1933 they have been excluded.

Adjustment for these differences would eliminate a large share of the differences shown in table 56. The variations in the ratio of wages and salaries to value added in manufacturing probably are smaller than shown by the raw data. On the other hand, until further investigation is carried out, it cannot be concluded that the variations would be eliminated if such adjustments were made.

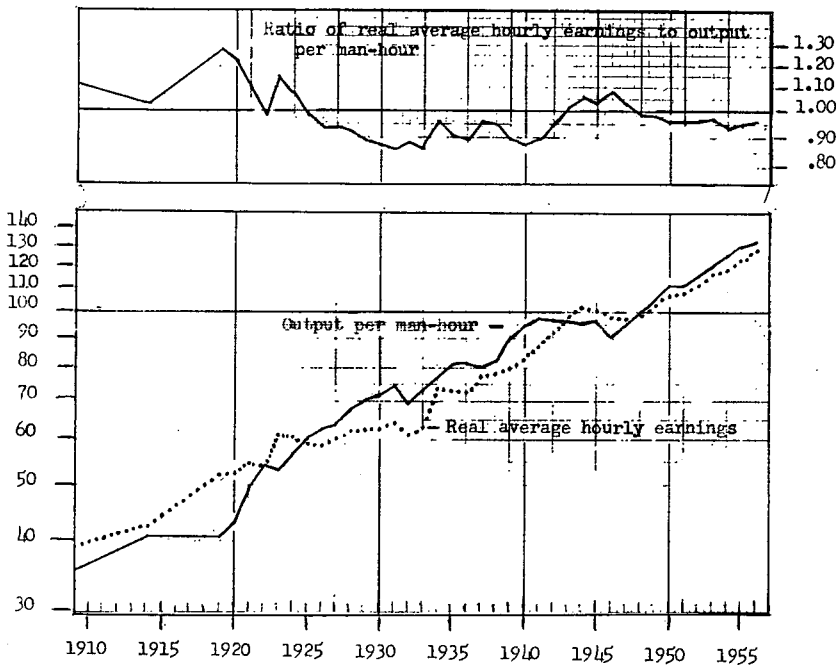
In the same way as was done earlier for private nonfarm output, the analysis of labor costs per unit may be approached by examining the relation between output per man-hour and real average hourly earnings in manufacturing. This has been done in table 57, p. 151, and chart XXV based on the data in tables 54 and 41. The results are broadly consistent with those for tables 51 and 52 and chart XXII, p. 56, which present the relations on a unit cost basis.

From about 1919 to 1933 output per man-hour increased more rapidly than real average hourly earnings in manufacturing, paralleling the decline in production-worker payrolls per unit relative to unit value added, or to prices. The two fluctuated in close correspondence until the end of the decade, 1940. Then, real average hourly earnings rose more rapidly than output per man-hour until about the end of World War II. Since then, output per man-hour in manufacturing has risen faster than real average hourly earnings of production workers. Therefore, whether one approaches the matter from the standpoint of real average hourly earnings or unit labor costs the results are

CHART XXV

Indexes of Output Per Man-Hour and Real Average Hourly Earnings in All Manufacturing, 1909-1956

(1947-49 = 100)



Source: Table 57.

broadly similar when consistent data are used, except where differences are pronounced between prices of total output and consumer prices.

Shifting focus to other unit costs in manufacturing, these include the broad categories of taxes (already mentioned), corporate profits, income of unincorporated enterprises, and net interest. National income originating in manufacturing, together with a breakdown into four large categories, appears in table 31, p. 115. National income originating in manufacturing is broken down into compensation of employees, corporate profits before tax, corporate tax liability, corporate profits after tax, and all others combined. A percentage distribution is shown also.

The only portion of the tax cost in manufacturing that could be readily segregated, using available data, was the corporate profits tax liability, which was about 2.8 percent of national income originating in manufacturing in 1929, a high employment year (unemployment averaged 3.2 percent of the civilian labor force). Since World War II, the corporate tax liability has ranged from 9 to 16 percent of national income originating in manufacturing. From 1947 through 1956 unemployment has averaged close to 4 percent of the civilian labor force, again a high employment period, and the average ratio of corporate taxes to income originating has been about 12 percent. Thus, in about 2 decades the share of corporate profits tax liability in income originating in manufacturing has multiplied 4 times or, roughly, from 3 to 12 percent. Other taxes (Federal, State, and local) also are reflected in the prices paid for manufactured products. Since the ratio of these taxes to the value of product has also increased, it is certain that today taxes constitute a larger share of the unit value of finished products than in past decades. On the other hand, if international conditions permit holding national security expenditures close to recent levels in real terms, then during the next decade the growth of the economy should result in taxes representing a lower proportion of income.[24]

Since 1947, the total compensation of employees has accounted for between 70 and 79 percent of income originating in manufacturing, or an average of close to 75 percent, about the same as in the late 1920's. If incomes were computed after income taxes, employee compensation after taxes probably would represent an increased proportion. This would be consistent with the discussion about income flows above, and data on disposable income in table 37, p. 123.

Data for manufacturing in table 31 show the tax effects only in the case of corporate profits. Corporate profits before tax were 22 percent of income originating in manufacturing in 1929 compared to a range of 20 percent to 31 percent since 1947. Corporate profits after tax, on the other hand, account for 9 percent to 17 percent of income originating in manufacturing since 1947 compared to 19 percent in 1929. If corporate profits after tax in manufacturing are also adjusted for changes in inventory valuations due to price changes, the ratio to income originating declines from 20.7 percent in 1929 to a 1947–55 average of about 11.5 percent.

Other manufacturing costs (or incomes) included in national income (col. 6 of table 31) were 3.7 percent of income originating in manufacturing in 1929. In recent years, these costs have ranged between

[24] See Potential Economic Growth of the United States During the Next Decade, materials prepared for the Joint Committee on the Economic Report by the committee staff, joint committee print, 83d Cong., 2d sess., and Federal Tax Policy for Economic Growth and Stability, S. Rept. 1310, Joint Economic Committee, 84th Cong., 2d sess.

a minus 4.0 percent in 1947 and 4 percent in 1949 for a 1947–55 average of 0.3 percent. Part of this difference is accounted for by the inventory valuation adjustment included in this category. If this is excluded, the percentage declines from 2.2 percent in 1929 to a 1947–55 average of about 1.8 percent.

If corporate profits before taxes, proprietors' income, net interest, and inventory valuation adjustment are combined to give an approximation to total property incomes or costs in manufacturing, then this total accounted for 25.8 percent of national income originating in manufacturing in 1929 compared to a 1947–55 average of about 25.2 percent. But if taxes on corporate profits are excluded, the remaining property share shows a decline of from 23 percent in 1929 to a 1947–55 average of 13 percent. The ratio in recent years is about the same as in 1929 before taxes but lower after taxes. If depreciation charges are added to national income, as in table 51, and to the property share, then total property incomes before taxes (thus computed) averaged about 29 percent of value originating (thus computed) in 1947–55 compared to 31.5 percent in 1929 (earliest year of high employment for which data are available). After taxes the recent share has been about 17 percent compared to 28.9 percent in 1929.

Property incomes are not only a reward or payment for the use of capital in production, they are also a source of funds (including cash) to finance replacement and expansion of the assets of enterprises. Estimates of sources and uses of corporate funds are available from the Office of Business Economics, Department of Commerce, for each year since 1946. (See table 29, p. 114.)

The ratio of corporate profits after tax to net worth of manufacturing corporations averaged about 7.3 percent from 1924 through 1929 compared to 9.9 percent from 1950 through 1955 (see table 32, p. 116, which rests on Internal Revenue Service data before adjustment to the framework of the national income accounts). Since both periods were marked by high employment, this comparison would seem to suggest an increase in the rate of return on capital in the long run. However, two factors must be considered.

First, was net worth in the 1950–55 period undervalued compared to 1924–29? Assets are ordinarily carried on corporate books at original cost of acquisition minus accumulated depreciation. The last 15 or 20 years have been marked by a rapid increase in the price of new capital assets. Presumably the value of corporate assets as stated on their books is less than it would be if assets were carried at current replacement value. This point is frequently raised as a means of explaining why recent rates of return on capital seem to be higher than in earlier periods. Profits are measured in current dollars, whereas the assets are valued at previous lower prices. This factor would explain the above comparison of the 1920's with the 1950's only if the undervaluation of assets were much greater in recent years than in the 1920's. But the 1920's also followed a period of rapid price rise like the recent one. The evidence on this point has been summarized above (pp. 30–40). Apparently, even after adjustment of profits and net worth to a consistent basis of valuation (including adjustment to eliminate effects in recent years of accelerated amortization), the ratio of profits after tax to net worth of corporations is no lower in recent years than in the high employment years of the 1920's.

Second, net worth excludes that portion of corporate manufacturing

capital represented by debt, while net income is measured after deducting the corresponding interest payments. The National Industrial Conference Board has used the same Internal Revenue Service data underlying table 32 to compute the rate of return on total capital invested.[25] Their computations show an average rate of return on total capital invested of about 5.6 percent in 1925–29 compared to 5.9 percent in 1951–52. Data for the latter two years are the latest available. Furthermore, the rate of return on net worth was the same in these 2 years as the average of 1950–55 used above, or 9.9 percent. Comparing 1928–29 with 1951–52 the rate of return on capital invested fell from 6.1 to 5.9 percent. Out of 10 industry groups in manufacturing for which roughly comparable data are shown for the 2 periods, the 1951–52 rate was lower in 3, higher in 5, and broadly similar in 2 groups. These comparisons are affected by the fact that in 1951–52 the excess profits tax had just been reenacted. This tended to reduce net income after taxes compared to the 1920's.

These data are rates of net profits after tax to total capital and do not allow for net interest paid out by manufacturing corporations. Interest rates are lower than in the 1920's. The yield on industrial bonds averaged 5.40 percent in 1924–29 compared to 3.02 percent for 1950–55. Total corporate debt increased between 1924–29 and 1950–55 by about the same rate as corporate net worth. Therefore, the ratio of earnings, including profits after tax and interest, to total capital investment, including debt, probably was about the same or slightly higher in recent years than in years of roughly similar economic conditions in the 1920's.

If, as the data suggest, invested capital had not risen as rapidly as output, then property income—profits plus interest—should have become a smaller part of the value of product produced or sold by manufacturing corporations. This is consistent with the long-run trend toward a decline in the ratio of profits to sales. (See table 27, for example.) Profits after taxes were about 6 percent of manufacturers' sales in 1929 and ranged from 3.2 percent to 5.7 percent since 1947 for a 9-year average of 4.4 percent.

The First National City Bank of New York has compiled data on earnings of leading corporations since the 1920's. For leading manufacturing corporations included in their tabulations, the ratio of net income after tax to net worth was 9.0 percent in 1927, 11.6 percent in 1928, and 12.8 percent in 1929 compared to 12.3 percent in 1952, 12.7 percent in 1953, 12.3 percent in 1954, 15.0 percent in 1955 and 13.9 percent in 1956. These ratios are not strictly comparable to others previously quoted (note to table 23, p. 107) but confirm the general impression suggested by the other data.

Since 1947, financial reports for manufacturing corporations have been collected by the Securities and Exchange Commission in cooperation with the Federal Trade Commission. These cannot yield long-run comparisons, but for the period since 1957 (see table 33, p. 117) these data show that the ratio of profits before taxes to sales has varied around an almost stable average. Measured after taxes, the ratio has declined. The ratio of profits before tax to stockholders' equity is slightly lower in recent years than in 1947–48, but after taxes the ratio was distinctly lower—about 10 to 12 percent compared to 15 percent or over in 1947–48. The lower percentage in recent years

[25] See Economic Almanac, National Industrial Conference Board, 1956, pp. 294–297.

reflects, among other influences, the effects of appreciable amounts of accelerated amortization not allowed in the earlier postwar years. This factor is of greater significance for some individual industries than for total manufacturing.

The long-run tendency for profits and other property incomes to account for a smaller percentage of income apparently results from several conflicting forces or tendencies. Data permit only a partial analysis of these influences.

First, taxes on property incomes probably have risen more than those on labor incomes. For example, the corporate profits tax liability in 1929 was 2.8 percent of national income compared to a range of from 9.1 to 16.2 percent in the post-World War II decade.

Second, it has been shown above that several studies point in the direction of a lower ratio of capital to output in manufacturing in the post-World War II years than in the 1920's (see tables 7 and 8, pp. 93–94, for example). If the ratio of profits after tax (or of total property income after tax) to capital investment in current prices were constant, and if prices of capital goods and of output had shown similar movements, then the lower ratio of capital to output would result in a lower ratio of profits (or total property income) after tax to output and to income originating.

Third, the lower level of interest rates in recent years than in the 1920's (see table 47, p. 140) would result in a shift toward a lower ratio of capital charges to output or to income originating, even if the ratio of capital to output had not fallen as the efficiency of capital increased.

Fourth, the proportion of output or national income originating in corporate business has been increasing while that of unincorporated business has been declining. This lowers the apparent share of property income in total income since, in corporate business, profits are a smaller proportion of income originating than is income of proprietors of the income originating in the noncorporate sector. In 1953, for example, corporate profits before tax were 21.7 percent of national income originating in corporate business. Incomes of proprietors and other property incomes, together constituted about 57.8 percent of income originating outside of corporations. This is due, in part, to the fact that these enterprises follow different practices in allocating income between profits and employee compensation than is true of corporate business.

Furthermore, most of the analyses in economic theory of the relation between returns to labor and capital as factors of production and their contribution to production rests upon an analysis of marginal—that is, incremental—returns and marginal or incremental contributions to production or economic activity. It has been theorized that in a competitive system, wage rates are determined in the long run by the marginal productivity of labor and the rate of return on capital by the marginal productivity or efficiency of capital. On the other hand, the figures cited refer to average rates of remuneration and average productivity.[26]

[26] Note, however, that if production functions were fitted to the data for output and for inputs of labor and capital (in the form $P = bL^kC^j$), then marginal or incremental contributions could be measured. The pioneer work on these Cobb-Douglas production functions is summarized in the presidential address delivered at the 60th annual meeting of the American Economic Association, by Paul H. Douglas, Are There Laws of Production? American Economic Review, March 1948. vol XXXVIII, No. 1, pp. 1–41.

CHAPTER III

THE FOOD INDUSTRIES

Much of the debate for many years over price-wage-profit relationships has centered on the food industry. Perhaps this is not surprising since about one-fourth of total disposable personal income is spent on food.

Economic difficulties among farmers are commonly attributed to low prices received for farm products compared to prices paid by consumers for these products and to prices farmers pay for nonfarm products and services. It is in this context that attention usually has been focused on the rise in the marketing margin. People presume that if this margin had not risen the farmer's share of the consumer dollar would be greater and his income greater. The relation of the marketing margin to farm income, however, is complex. In the present state of economic knowledge, most economists probably would agree that—

(1) prices of farm products have been low relative to other prices because of an excess of farm production over what the market has been willing to take at higher prices more profitable to the farmer;

(2) this excess of production persists because productivity in farming has risen rapidly enough to offset the tendency of nonfarm opportunities to attract labor and other resources out of farming;

(3) an important reason for higher marketing margins has been the addition of new marketing services, which consumers apparently have been willing to buy;

(4) lower costs of performing marketing services would tend toward a less than proportionate increase in consumer demand for food products which would increase farm prices and income by a still smaller proportion, since almost all studies show;

(5) consumers' demand for marketing services increases more than their demand for food itself as incomes rise or retail food prices fall.

Industries engaged in processing and marketing foods must pay rates sufficiently competitive with other industries to attract both labor and capital. Unit costs of marketing services largely depend upon the rates paid to labor and capital and upon the efficiency with which these resources are used. A reduction in marketing margins would benefit farmers and consumers in proportions depending upon the varying supply and demand characteristics of different foods and marketing services.

The basic economic problem is that labor and other resources continue to be employed in farm production even though price movements signal a need to shift these resources to other industries. Similar difficulties have occurred in industries other than agriculture. The farm problem is complicated by the fact that farming is a "way of

life," not merely an economic activity. Noneconomic considerations bulk large in farm policy decisions.

Data for the food industries parallel those shown in the previous chapter, but include some additional types of information. Some data are available for total food products which are not available for individual products or groups of related food products. Data bearing on price-wage-profit relationships have been included even where incomplete. The following categories of data were assembled:

(1) Data on national income originating in the manufacture of food and kindred products, both in total and by distributive shares;

(2) Data on food production at the manufacturing or processing stage;

(3) Income statements and balance sheet statements for all food manufacturing or processing, as well as ratios of profits to stockholders' equity and to sales for selected companies in certain food processing and distributing groups such as baking, meat packing, etc.;

(4) Estimates of retail cost, farm value, marketing margin, and farmer's share of retail costs for all farm food products, for selected groups of products and for a number of individual products;

(5) Productivity, production-worker payrolls per unit, and prices for selected food manufacturing industries; and

(6) Ratios of total capital to output in constant prices for selected categories of food manufacturing.

Data assembled for the food industries should be used and interpreted in the context of the characteristics and limitations of such statistics as sketched in chapters I and II. Some data from the Department of Agriculture are used solely in connection with the food industries. Characteristics and limitations of these data are summarized on the basis of explanations of the Agricultural Marketing Service of the Department of Agriculture.[27]

FARM-RETAIL PRICE SPREADS

Debates over price-wage-profit relationships in food industries usually start with some reference to the spread between the price the farmer receives for food products and the retail price paid by consumers. In view of this interest, the present chapter starts with a discussion of retail costs, farm value, marketing margin, and farmer's share of the retail value of total food products based on the estimates prepared by the Agricultural Marketing Service of the Department of Agriculture. These data are in index number form with 1947–49 equal to 100. (Table 58, p. 152.) This table covers all domestically produced farm food products sold to consumers in the United States.

Aside from many broad similarities in the more persistent long-run movements, the most striking changes shown by the data are in the marketing margin and, hence, in the farmer's share of the retail value of food. After 1913 the marketing margin rose rapidly to 1920, fluctuated in a narrow range through the 1920's, fell in the great depression, and then rose during World War II and the postwar periods.

[27] For greater detail see the Marketing and Transportation Situation, supp., July-September 1953, Department of Agriculture, pp. 1-10.

In 1948 it exceeded the previous peak of 1920, and has continued upward in subsequent years.

The index of marketing margin (retail cost minus farm value expressed as an index with 1947–49=100) moved from 43 in 1913 to a preliminary 120 in 1956, while the retail cost moved from 40 to 102 between the same 2 years, and the farm value from 37 to 83 (having been appreciably higher in some of the postwar years, particularly 1948 and 1951). Thus, the farmer's share, which was 46 percent in 1913, fluctuated between a high of 53 reached in 1945 and a low of 32 reached in 1932–33.

Over the entire span of years the farmer's share appears to have exceeded 44 or 45 percent only in years marked by war, such as 1917–19 and 1942–45, or in years of unusual foreign demands such as 1946–52. In 1956 the farmer's share was down to 40 percent, the same as in 1940, and at the lower limit of the range of 40 and 42 percent experienced during the 1920's. For selected periods, table 59, page 153, shows dollar costs and values used in computing table 58.

FACTORS IN CHANGES IN MARKETING CHARGES

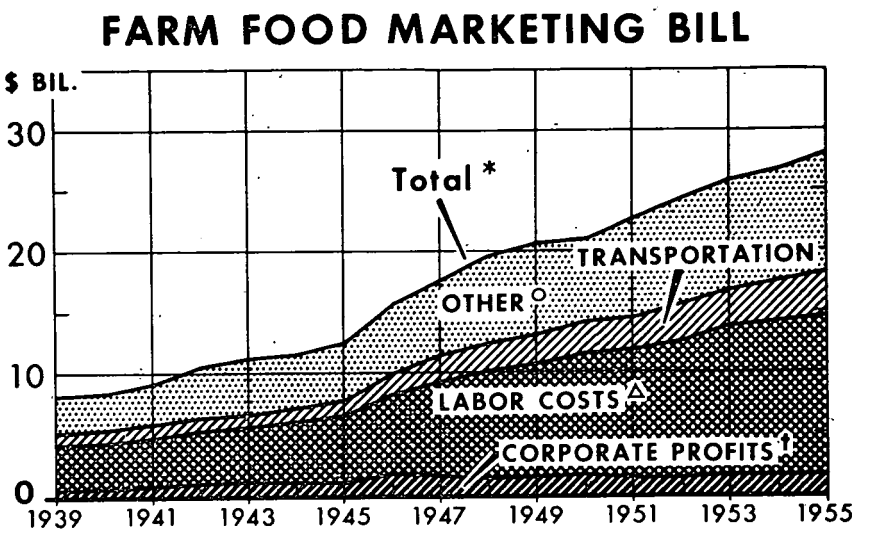
The index of marketing margin in table 58 undertakes to measure the trend in the cost of transporting, processing, storing, selling, delivering, and financing food products from the farm to the point of retail sale. Attempts to study price-cost relationships center on why these marketing charges have changed, and what their significance has been, both from the standpoint of the costs of food to the consumer and from the standpoint of prosperity of the farmer.

Ideally, analysts need data on sales, costs, and volume handled at each stage, from the sale of the product by the farmer to the final purchase by the consumer, including storage, transportation, processing, wholesaling, and retailing. This would make possible detection of the stage in marketing at which changes have occurred, as well as what factors have been responsible for these changes. Available data and time do not permit this, but, at least for total food products, and for some products, the problem can be approached from the standpoint of the contribution of changes in labor costs, profits, and other costs arising in the marketing process as a whole from farmer to consumer. This analysis rests on Department of Agriculture estimates.

Table 60, page 154, shows the marketing bill for farm food products in billions of dollars and separates this bill into labor costs [other than in transportation], total transportation charges, and the sum of all other marketing charges for the period 1929 to 1955. Since 1939, profits are shown separately before and after tax. (See chart XXVI.) The cost of labor includes: (*a*) wages and salaries received by employees; (*b*) supplements to employee income paid for by employers; and (*c*) an imputed allowance for the value of labor services supplied by proprietors and family workers. It covers all engaged in firms that assemble, process, and distribute farm food products sold to civilian consumers in this country.

The labor costs accounted for about 38 percent of the total marketing bill in 1929 compared to about 42 percent for the average of the 5 years 1935–39, about 45 percent of the average of the 3 years 1947–49, and almost 47 percent in 1955. Transportation costs were about 10 percent of the marketing bill in 1929, and have increased slightly

CHART XXVI



Source: Table 60.

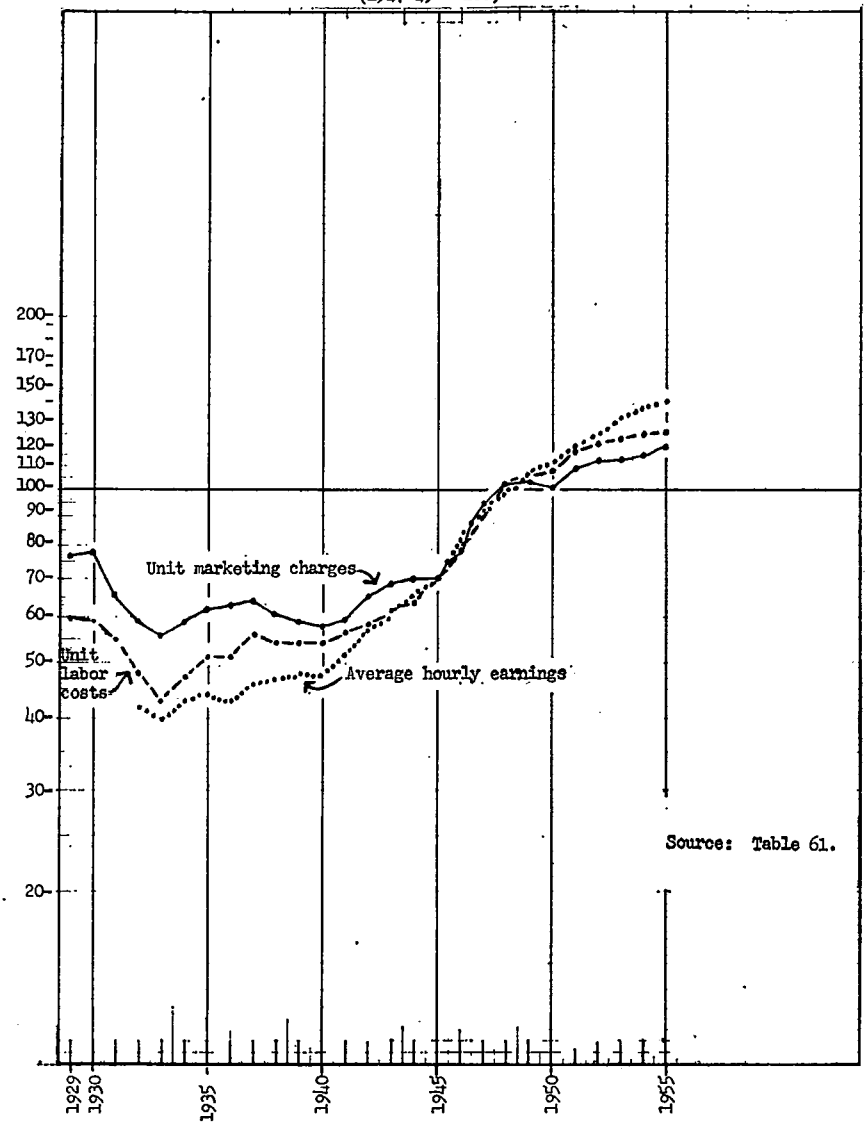
faster than the total marketing bill to about 13 percent in 1955, the last year for which data are available. All other costs and profits declined from a little over 50 percent in 1929 to about 40 percent in 1955. Thus, on the basis of these data from the Department of Agriculture, labor costs as a percentage of the marketing bill exhibit a long-run rising trend. If the labor costs incurred in food transportation were included with the other labor costs, rather than in transportation costs, this trend might be accentuated. Average hourly earnings in food industries have tended to be below average. During recent years of high employment, therefore, competition from other industries has forced wages up faster than average in food industries.

The data can be rearranged as in table 61, p. 155. The total marketing bill, the total labor bill, and total profits before tax, shown in table 60, are divided by an index of the volume of farm food products marketed. In this index the quantities sold to civilian consumers are combined with weights reflecting the 1947–49 average retail prices. If the index of unit labor costs in the marketing of farm food products is compared to the index of unit marketing costs, then since 1929, while the marketing margin increased from 77 (1947–49=100) to 119 in 1955, unit labor costs climbed from 60 in 1929 to 126 in 1955. The marketing cost per unit increased about 54.5 percent during a period in which the unit labor costs in marketing of food products increased about 110 percent. (See chart XXVII.)

It will be noted from a comparison of the unit labor cost index (in table 61) to the corresponding average hourly earnings in marketing food products, also computed by the Department of Agriculture, that average hourly earnings rose faster than unit labor costs, the difference being accounted for by the increase in productivity in the marketing of food products. The Department of Agriculture's figures apparently

CHART XXVII

Unit Marketing Charges, Unit Labor Costs, and Average Hourly Earnings in Marketing of Food Products to Civilian Consumers in the United States 1929-1955
(1947-49 = 100)



Source: Table 61.

imply that output per man-hour in the marketing of food products from farmers to consumers increased about 30 percent between 1932 and 1955, or something close to 1½ percent per year. This may be an underestimate. The index of volume of food products marketed, which is used to derive unit labor cost, does not reflect all of the increase in services provided. This bias of the index of the volume of food products marketed may tend to cause an overstatement of the rise in all the unit indexes shown in table 61. This is particularly true of longtime comparisons.

Additional illustration of the cost-price relationship for food products as a whole can be offered by making use of data on national income by distributive shares originating in the manufacture of food and kindred products as estimated by the Office of Business Economics, Department of Commerce. These data are available for the years 1929 through 1955. Table 63, p. 157, shows the national income originating in this group of industries and its breakdown into compensation of employees, corporate profits before tax (including corporate tax liability and corporate profits after taxes), and the sum of all others, including proprietors' and rental income plus net interest and corporate inventory valuation adjustment. In computing the index of industrial production, the Board of Governors of the Federal Reserve System computes an index of the manufacture of foods and kindred products. In table 62 this production index was used to derive unit values and unit costs, as follows: (*a*) The data in table 63 are used to construct indexes on a 1947–49 base for each item; and (*b*) these are divided by the production index. This yielded an index of national income per unit in the manufacture of food and kindred products, total compensation of employees per unit of product, all other national income (other than compensation of employees) per unit of product, and subindexes for two parts of this last category, namely, corporate tax liability per unit and corporate profits after taxes per unit.

The table partially confirms one characteristic of the data presented by the Department of Agriculture. Compensation of employees per unit increased faster between 1929 and 1955 than did national income per unit. This is not surprising. Manufacturing costs make up from 15 to 35 percent of the total margin between farmer and consumer (depending on how the estimate is made). The national income per unit in the manufacture of food and kindred products is a measure similar to value added per unit of product, and thus corresponds to the unit marketing charge. Finally, the compensation of employees per unit in manufacturing is comparable in concept to the unit labor costs in the marketing of food products computed by the Department of Agriculture. Their estimates, as shown in table 60, are based upon the data of the Department of Commerce and the Department of Labor that go into the national income accounts and are reflected in tables 62 and 63.

The rise in unit labor costs relative to national income per unit in food manufacturing (table 62) is modest compared to the rise in unit labor costs relative to unit marketing charges as estimated by the Department of Agriculture (table 61). In part, this reflects (*a*) the difference between the data, concepts and methods used in table 62 and those used in developing table 61; and (*b*) differences between developments in food manufacturing and in nonmanufacturing industries

engaged in distributing food products. In regard to "(*a*)" above, national income does not include either indirect business taxes, such as excises, or capital consumption allowances, though these are in the marketing charges where applicable. But more important is the difference in the way changes in amount of services rendered affect the tables. Additional services will tend to increase both national income per unit and unit labor costs in table 62. But in table 61, only unit labor costs will fully reflect such changes in services. In regard to "(*b*)," the ratio of unit labor costs to unit value added may have risen faster in food distribution than in food manufacturing. Existing data neither confirm nor contradict this possibility.

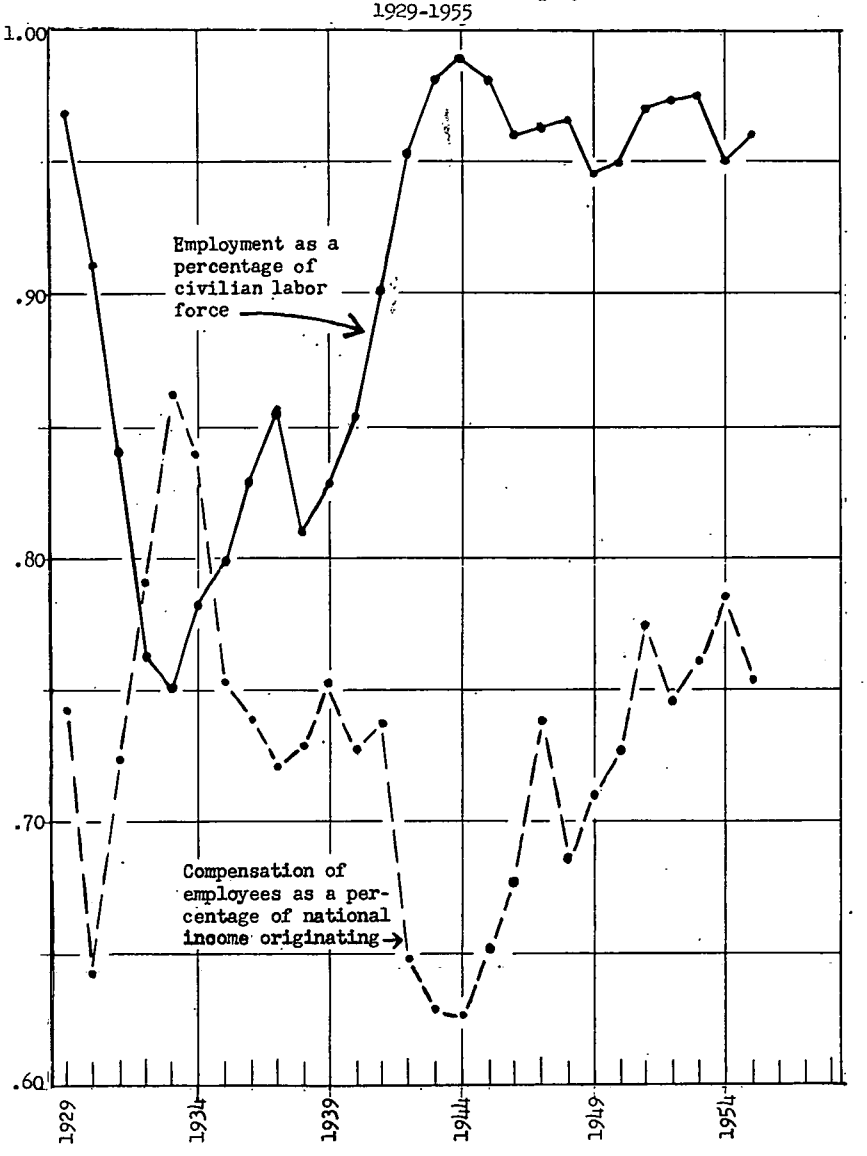
The food industry provides a good illustration of another characteristic of the relation of costs, prices, and incomes over cycles in economic activity. From data in table 63 the percentage of national income originating in the food and kindred products industries represented by compensation of employees can be computed. This percentage is plotted on chart XXVIII along with the percentage of the civilian labor force employed (taken as a measure of the cycles in general economic activity). It will be seen at once that these lines are inversely related, i. e., when the percentage employed is low, as in 1932–33, compensation is unusually high relative to national income (86.3 percent in 1933). Conversely, when the percentage employed rises, compensation of employees falls relative to national income (74.3 percent in 1929 and 73.7 percent in 1941, both years of high activity).

The explanation of this relationship is to be found in the fact that national income other than compensation of employees is predominantly residual. Profits, for example, occur only when prices and volume of sales are sufficiently high to yield a margin above costs of labor, purchased materials, etc. Thus, when volume is low relative to capacity, as in 1932–33, losses, instead of profits, result. Then, compensation of employees, which declines less rapidly, becomes a larger percentage of national income.

A further point: By using the full national income data, some indication is obtained of other costs per unit in food processing and marketing. As evident in table 62, the other incomes or costs per unit in the manufacture of food and kindred products (column 4) have shown less of a rise since 1929 than has compensation of employees per unit. This accounts for the fact that national income per unit has gone up less than compensation of employees per unit.

Aside from the violent swings shown, corporate profits per unit provide an insight into the problem of the role of taxes per unit. Corporate profits before tax per unit (1947–49=100) averaged about 93 for 1951–53 compared to 52 in 1929. For the last 3 years in the table, 1951–53, the index of unit profits after tax averaged about 70 compared to 77 in 1929. Furthermore, in only 5 years since 1929 has the after tax index exceeded the 1929 level and in only one other year—1942—has it matched it. It would appear, therefore, from this evidence that corporate profits after tax per unit of output may not account for the change in the marketing margin over the last 25 years. On the other hand, corporate profit tax liability per unit of output has gone up from an index of 16 (1947–49=100) to 148 in 1943, and after dipping to 92 in 1949, under the influence of both lower profits and lower tax rates, climbed to 127 in 1951, to 126 in 1952, and to 128 in 1953. Although data are not available since 1953, changes in tax

CHART XXVIII
Food and Kindred Products: Compensation of Employees as a Percentage of National Income Originating Compared with Percentage of Employment 1929-1955

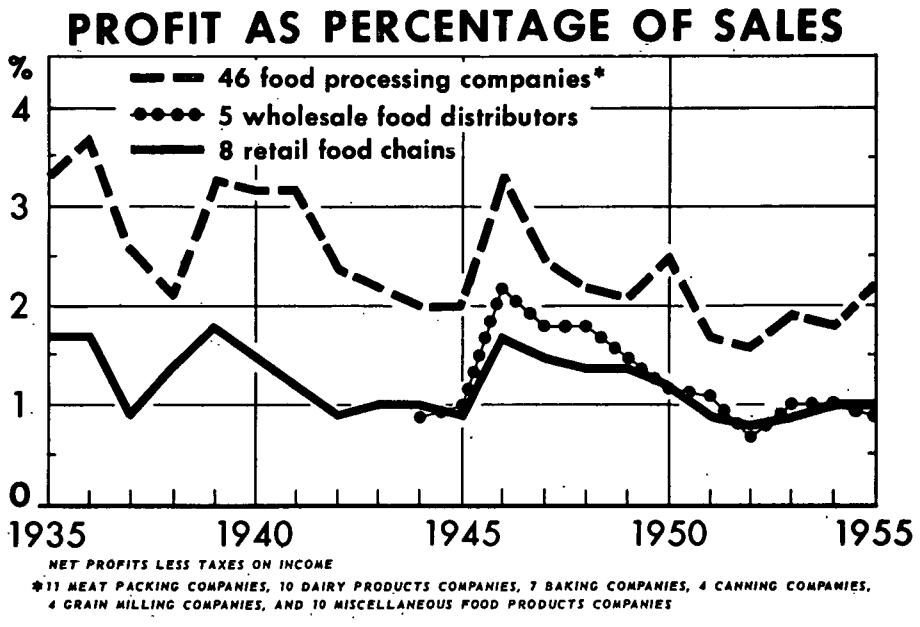


Source: Tables 2 and 63.

laws and changes in profits would seem to imply that the corporate tax liability per unit may be somewhat lower today than it was in 1951–53.

Profits before and after taxes in the processing and marketing of food products are illustrated in tables 65 and 66. Table 65, p. 159, compiled by the Department of Agriculture from financial statements reported in Moody's Industrial Manual, shows net profits after tax since 1935, both as a percentage of stockholders' equity and as a percentage of sales. Fifty-one processing companies, 5 wholesale distributors, and 8 retail food chains are covered. Although profits after tax as a percentage of stockholders' equity in recent years are in all groups close to or in excess of the returns earned in the late 1930's, the data do not indicate how these compare with other high employment years, such as those of the 1920's. The rates of return on stockholders' equity generally have been lower in recent years than in the immediate postwar years of high employment, such as 1946 to 1948. Profits after taxes as a percentage of sales in all groups are either about the same or lower than in the last 5 years of the 1930's, and for recent years range from a fraction of 1 percent in meatpacking to a high of not quite 4 percent. (See chart XXIX.)

CHART XXIX



Source: Table 65.

Table 66, page 160, shows FTC–SEC data on income and balance sheet statements for food manufactures since 1947. It will be noted that two columns are shown for 1951 due to a change in the sample in that year. If we examine the ratio of profits before and after taxes, both to sales and to stockholders' equity, we obtain results reasonably

consistent with the small sample of food processing companies compiled by the Department of Agriculture. Thus, in 1954 the Moody sample showed profits after tax to be 8.8 percent of stockholders' equity, while the FTC–SEC sample showed 8 percent. In 1955 the rates were 10.2 and 8.8 percent, respectively. Profits after tax as a percentage of sales in 1954 were 1.8 percent in the Department of Agriculture sample and 2.1 percent in the FTC–SEC sample. In 1955, the rates were 2.2 and 2.3 percent, respectively. An examination of the FTC–SEC data seems to imply, also, that the ratio of profits after taxes to either sales or stockholders' equity has been lower in recent years than it was immediately after the war, though, again, no comparison can be made to high employment years preceding World War II.

It was possible to assemble some data that would permit a comparison of after-tax rates of return on net worth for the period of the 1920's by using the data assembled from reports of leading corporations by the First National City Bank of New York. These data, table 67, page 163, indicate that for baking, dairy products, other food products, and soft drinks, the percentage returns of net income after taxes to net worth in the leading manufacturing corporations in these industries have been below the years 1927 through 1929. For meatpacking, the rates of return seem to be comparable in recent years to those of the late 1920's or a fraction higher. The data for sugar refining are rather less clear, tending to indicate that the average experience in recent years has been a little more favorable than in 1927–29.

Data on the ratio of total capital to the output in 1929 prices for food and kindred products of manufacturing industries are shown in table 64, page 158, from the study by Daniel Creamer for the National Bureau of Economic Research. The data indicate about the same pattern as was shown in chapter II for manufacturing as a whole; that is, from 1880 to about 1909 to 1919 the ratio of capital to output was rising, but after 1919 the ratios in general tended to fall. In some of the industries, such as bakery products, the ratio did not fall appreciably until after 1929. Between 1948 and 1953, the ratio for total food and kindred products rose but remained below pre-World War II ratios.

Summarizing, the available data seem to imply that for the total of all food products:

(1) The per unit cost (including profits) of processing and distribution exhibits less cyclical variation and has grown faster in the long run than the retail cost to consumers per unit purchased.

(2) Output per man-hour in marketing food (including transportation, storage, processing, and distribution) has risen by 1 to 2 percent per year on the average.

(3) In the long run, wage rates have tended to rise faster than output per man-hour, so that unit labor costs have risen.

(4) Taxes per unit have risen faster than unit marketing margins, accounting for an increasing share of the margin over the past 25 years.

(5) Profits both before and after tax per unit fluctuate more violently than other shares of the marketing margin. The long-run trends diverge. Unit profits before tax have risen in the long-run but unit profits after tax probably have been fluctuating around a constant level.

(6) In view of the long-run rise in value added per unit or in the unit marketing margin in the food industries, the apparent constant level trend in profits after tax per unit, (and the apparent tendency of profits after tax to fall relative to sales) would be consistent with both: (*a*) a decline in profits after tax as a share of the total marketing margin; and (*b*) a rise in the ratio of the marketing margin to the capital employed.

(7) This in turn would be consistent with a relatively constant rate of return after tax on capital in these enterprises—ignoring fluctuations due to cyclical or more or less random short-run changes in prices and demand.

INDIVIDUAL FOOD PRODUCTS AND FOOD INDUSTRIES

In addition to data on the total of all food, information of uneven coverage was collected on a number of groups of food products as well as individual foods which in total cover most of the food industries. These data have been organized in tables arranged according to the Standard Industrial Classification Code as it applies to food processing or manufacturing. Estimates of productivity in manufacturing or processing food products could be developed only for the following food industries: slaughtering and meatpacking, condensed and evaporated milk, ice cream, canning and preserving, flour milling, beet-sugar refining, confectionery products, and malt liquor. Of these, indexes of unit labor costs could be estimated for all except condensed and evaporated milk. For these industries, as well as subgroups of products, tables show data on marketing margins computed by the Department of Agriculture, and price data from the Bureau of Labor Statistics, Department of Labor.

Computations of unit labor costs, where shown in these tables, are production-worker payrolls per unit derived by dividing payroll indexes by production indexes rather than by dividing average hourly earnings by output per man-hour. Average hourly earnings given in some instances along with output per man-hour will not yield unit labor costs identical with those shown in tables for corresponding products or industries. This arises because the productivity or output per man-hour computations generally use man-hour and production data based on the census. Production-worker payrolls per unit are derived from payrolls computed consistent with the production and productivity data. The average hourly earnings shown are Bureau of Labor Statistics data which are tied to Social Security Board data for recent years rather than the Census benchmark. Dividing these average hourly earnings by productivity estimates based largely on Census data would result in biased estimates of production-worker payrolls per unit to the extent of the difference in trend and year-to-year change between Census-based payrolls and payrolls tied to Social Security Board annual benchmarks.

The information assembled for separate groups of food products and for individual food products broadly conforms to the pattern outlined for total food products. There are, of course, individual variations reflecting conditions of demand, supply and technological change peculiar to the individual products or groups of products. In some respects this information is not as satisfactory as for total food products since time did not permit development of information on the flows

of income and cost to the extent possible for total food products. Some of the patterns revealed by the individual product data highlight some of the tendencies suggested for the food industry as a whole.

(1) For ice cream, production-worker payrolls per unit in the post-World War II period had not equaled or exceeded the peak reached in 1920 and 1921 at the end of World War I. For other food groups data do not extend this far back, or else they show that the old peaks after World War I have been exceeded in recent years, as in canning and preserving, and flour.

(2) Where comparisons between production-worker payrolls per unit and prices can be made for the 1920's, as well as for the period since 1946—such as in canning and preserving, and flour and related grain-mill products—the data suggests: (*a*) a tendency during the late 1920's for prices to fluctuate but to remain at or above the levels of 1923–24 while production-worker payrolls per unit in the manufacture of such products tended to fall; and comparing 1948 with 1955, (*b*) production-worker payrolls per unit in the canning and preserving group fell about 9 percent and the wholesale price index rose a little over 5 percent; while (*c*) both production-worker payrolls per unit and prices rose in the flour and grain products industry, but production-worker payrolls per unit rose faster. The data of the Department of Agriculture for products in the canning and preserving group indicate that in general the marketing margin has not widened much since 1948. There seems to be some implication that perhaps for these, any changes in the marketing margin relative to the retail price may have been due to changes in cost of distribution at the retail and wholesale level, or in transportation charges, or in profits, depreciation, taxes, and other nonlabor costs in manufacturing, though available data do not permit analysis in detail.

(3) The data, though fragmentary, suggest the possibility that in some food industries production-worker payrolls per unit may have tended to stabilize or fluctuate around a roughly maintained plateau since 1950 even though labor productivity or output per man-hour has continued to rise. This is in contrast to the immediate postwar years of 1946 through 1950 in these industries. This would seem to imply that perhaps wage costs rose more rapidly than productivity immediately after World War II, but the rise in wages has tended more nearly to match productivity increases in recent years.

No firm conclusion can be drawn about unit labor costs because our measures only include payrolls of production and related workers so that a shift toward a higher proportion of clerical, sales, and other overhead or nonproduction employees would tend to make the estimates of production-worker payrolls per unit understate the real rise in total unit labor costs to employers.[28] Furthermore, there are some notable exceptions such as flour and malt liquors in which production-worker payrolls per unit have continued to rise.

There is one further point concerning the interpretation of the available data on food industries which is of particular importance for all the data presented in this study. The methods and data used to compute unit labor costs do not permit separating the effect of the changes in the character of the product from changes in cost of pro-

[28] See ch. II for a discussion of this point, together with statistical measures of alternative definitions of unit labor costs.

ducing an identical product. We noted this in chapter I, but the food industries illustrate this particularly well.

The average individual from personal shopping experience is well aware of the changes in the degree of processing of food products. Within the last few years alone the shift to frozen fruit juices, frozen fruits and vegetables, prepared cake mixes, pretrimmed and packaged meats has transferred functions formerly performed in the consumer's home to the store or factory. The widening of the margin between the farmer and the consumer of food products is thus due in part to the increased costs of performing added processing and servicing demanded. Some analysts believe that evidence can be presented to show that some of these processed products cost no more than the raw product. Costs of processing may be offset by lower costs in transportation and distribution. Furthermore, in so far as the Department of Agriculture data are concerned, they do not reflect shifts in consumer buying between products and product groups.

The Department of Agriculture has estimated that the food marketing bill has risen from $9 billion in 1940 to about $32 billion in 1955. The volume of food marketed increased during this time by more than 40 percent according to their estimates, adding $4 billion to the marketing bill. They estimated that the rise in cost levels added about $13 billion to the marketing bill, while more services added another $6 billion to the marketing bill, if these are measured at current cost levels. This probably understates the additional processing since improved efficiency in processing and distributing food products since 1940 allows some additional marketing services to be provided without any additional to the marketing bill. Thus even on this limited basis, additional processing and distributing services not purchased by the consumer in 1940 account for about one-fourth of the increase in costs of marketing food between 1940 and 1955. The sharp rise in restaurant meals during World War II probably accounts for a large proportion of the $6 billion attributed to increased services.

CHAPTER IV

THE METALS INDUSTRIES

The metals industries, as this term is used here, include all durable-goods manufacturing with the exception of stone, clay, and glass products; lumber and furniture products; and some miscellaneous manufacturing. These industries are marked by greater than average cyclical variability and by pronounced growth relative to total output of the economy. For example, between 1929 and 1932, total industrial production dropped about 47 percent, but the production of metal products dropped about 71 percent; between 1929 and 1955, total industrial production increased about 136 percent, and production of metal manufactures increased by 178 percent. In the aggregate, over 15 percent of the national income now originates in the metal-products industries.

Available data for these industries are similar to those for the economy as a whole and for the food industries, with one exception. Measures of the margin or spread between what the raw material producers (mining, for example) receive for the raw materials and what consumers pay for finished metal products are not available.

One severe limitation of this chapter should be noted. It proved impossible in the time available to trace in detail for the metal-working industries the interrelationship between costs and prices. In part, this results from unusually great difficulties in handling statistical data relating to these industries because of problems of classification. Over the years, changes made in the classifications of data in the census in the interest of improving the data have reduced the comparability between various years.

In addition, in these industries many individual firms produce important secondary products which are the primary product of other industries. The familiar example of General Motors, which produces not only automobiles but also locomotives, construction machinery, and consumer appliances, among other things, illustrates the problem facing the statistician. This problem is particularly crucial in separating price-wage-profit relationships. The employment and payroll data are on an establishment basis which permits assignment to a specific industry with a minimum of confusion because of secondary products. Financial data, including profits and investments, are on a company basis and cover capital and income associated with all operations of the firm, including not only the major products of the company but also all secondary products. Thus, it is difficult to get from available time series consistent and comparable data on all aspects of the price-wage-profit relationships unless one combines industries into an aggregate so huge that the product details are lost.

For total metal and metal-products manufacturing industries except for years marked by depression or war, data reveal a broad tendency for prices or unit value (national income per unit) to maintain a stable relationship with unit labor costs. During the depres-

sion years of the 1930's, the index of unit labor costs (1947–49=100) generally moved opposite to and lagged behind both the index of unit values and the index of prices. By 1940, the unit value index had again risen slightly above the 1929 level and the index of unit labor costs had again declined to the 1929 figure. Unit labor costs rose faster until about the 1947–49 period. Since that time, the index of prices seems to have risen faster than unit values and unit labor costs, which in recent years have moved in rough agreement. These conclusions are based upon national income and product data given in tables 136 and 137, and on wholesale price data from the Department of Labor given in table 139, page 215.

Since 1929 there have been wide fluctuations in the sum of other costs per unit of product in these industries as well as in its major component, corporate profits. Trends differ from those of unit value or unit labor costs. From 1929 to 1947 all other income (excluding labor) per unit increased 20.1 percent compared to 80.4 percent for unit labor costs and 64.9 percent for unit value. Between 1947 and 1950, other costs (incomes) per unit rose 96.1 percent, unit labor costs 3.6 percent, and total income per unit 20.8 percent. Between 1950 and 1953, other costs (incomes) per unit fell 27.4 percent, unit labor costs rose 18.7 percent and total incomes per unit (unit values) increased by 4.8 percent.

The subindexes within this other costs category illustrate the difference in trends due to taxes per unit. Corporate profits before tax per unit were 50.8 percent higher in 1947 than in 1929, rose another 62.4 percent by 1950, and then fell by 29.1 percent by 1953, ending up 73.6 percent above 1929. On the other hand, corporate profits after tax per unit were only 1.5 percent above 1929 in 1947, increased 40.2 percent by 1950, and declined 47.1 percent by 1953, ending up 24.7 percent below 1929.

For the average of 1947 through 1953, however, corporate profits after tax per unit were higher than in 1929, which may well have been somewhat on the high side of the range of the 1920's, though computations were not made for years before 1929. For the last 2 years for which data are available, 1952 and 1953, the index of corporate profits after tax per unit produced was below 1929. This may have been a temporary development due to the corporate income tax increases of 1950–51, especially the excess profits tax.

The First National City Bank of New York compiles the average annual percentage rate of net income after taxes to net worth of corporations in the metal manufacturing industries (table 140, p. 216). These data reveal, in general, postwar rates of return after taxes which compare favorably to those of the late 1920's. The rates of return are generally more favorable in the first years immediately after World War II than in the 1920's, but not as uniformly favorable in the last 2 or 3 years. Thus the rate of return in 1956 was above that tabulated for 1929 in iron and steel, nonferrous metals, railway equipment, and aircraft and parts, but below 1929 for agricultural implements, plumbing, building, heating and equipment, electrical equipment, hardware and tools, household equipment, office equipment, autos and trucks, auto equipment, and other metal products. The general pattern of relationships confirms the impression given above that prices increased somewhat more rapidly than unit labor costs immediately after the war. There was some tendency for com-

petition—resulting from less exuberance of demand as wartime backlogs were worked off—and for increased capacity to bring about somewhat of a reduction in rates of return in more recent years.

Confirming what has been found in previous chapters concerning unit taxes, the corporate tax liability per unit multiplied about 10 times between 1929 and 1950–52. (See table 136, p. 211.)

What has been said so far about the metalworking industries contrasts somewhat with previous chapters. For all manufacturing, the data tended to indicate that, in general, over the broad sweep from the late 1920's to the 1950's, unit labor costs had moved about in line with prices or value added per unit or national income per unit of product. In the metalworking industries—even including estimates of so-called fringe benefits as well as wages and salaries of all employees, not merely production workers—the estimates indicate that unit labor costs may have increased as much as, or somewhat less than, prices from the late 1920's to the 1950's. In some of the individual metalworking industries the data must be based on production workers only. In these cases, production-worker payrolls per unit lost ground over the last 30 to 40 years relative to the prices of the finished product produced by the same industry.

The changes can be illustrated by iron and steel.[29] With 1947–49 equal to 100, production-worker payrolls per unit were 128.3 in 1956 compared to 72.2 in 1929 and 114.4 in 1919. On the same basis, wholesale prices ranged from 158 to 162 in 1956, compared to 64 to 68 in 1929, and 87 to 92 in 1919. As in the case of other industries, it could be argued that this reflects mainly the fact that production-worker payrolls do not include all labor costs. One way of overcoming this would be to use data on employee costs per hour which include fringe benefits. The American Iron and Steel Institute publishes data on iron and steel which are stated to include some fringe benefits. These show a sharper rise since 1939 in unit labor costs than do the Bureau of Labor Statistics data, which do not include these fringes, but not enough to explain the disparity between unit labor costs and prices. (See tables 144 to 147, pp. 220–222.)

This impression of the rise in steel prices relative to unit labor costs in recent years compared to the 1920's is consistent with profit data such as are given in table 140, which shows the rate of return on net worth varying between 8.8 percent and 15.3 percent since 1947, compared to 5.3 percent in 1927, about 7 percent in 1928, and 11.2 percent in 1929. The data cited have not been adjusted for changes in values of inventory or of depreciable assets.

National income data available from 1929 through 1947 show that for iron and steel products (including ordnance), compensation of employees rose from 72.3 percent of national income originating in the industry in 1929 to 78.5 percent in 1947. Wages and salaries rose from 71.3 percent to 75.4 percent, and other labor income (pensions, etc.) from 1.0 percent to 3.1 percent. On the other hand, profits after taxes fell from 23.8 percent to 15.5 percent. Unfortunately,

[29] The data utilized in the text and given in table 144 on the iron and steel industries are based on a study by the Bureau of Labor Statistics of the Department of Labor. The Bureau's own explanation of the method used in constructing the measures of production, employment, man-hours, and output per man-hour, as well as description of the interpretation and limitations of the data, are presented in Man-Hours Per Unit of Output in the Basic Steel Industry, 1939–55, Bulletin No. 1200, United States Department of Labor Bureau of Labor Statistics, September 1956.

changes in classification of data prevent extending these comparisons to recent years. Furthermore, these data could be consistent with the previous analysis based on tables 144–147, since these show the index of unit labor costs to have risen more than the index of prices from 1929 to 1947.

The available steel price indexes given in table 147 are not entirely satisfactory for making comparisons with unit labor costs in the industry. In addition, a complete analysis would necessitate a comparison of unit labor costs with value added per unit in the steel industry, not merely with prices of output. The importance of this can be illustrated from census data on blast furnaces in 1947. Total salaries and wages of all employees in blast furnace establishments were 34.1 percent of value added in 1947 but only 6.5 percent of the value of products shipped.

A comparison of labor costs with value added was made using data from the Census of Manufactures from 1899 through 1954. The results (table 148, p. 223) are percentages: (1) wages and salaries of all employees as a percent of value added; and (2) production-worker payrolls as a percent of value added. Two versions of each of these were computed because of changes in classifications in the census: (1) industry group S. I. C. 331, Blast Furnaces and Steel Mills, for the years 1939–54; and (2) industry group S. I. C. 3312, (S. I. C. 331 less S. I. C. 3313, Electrometallurgical Products) plus S. I. C. 3323, Steel Foundries, for the years 1899–1954.

These data indicate:

(1) An irregular rise in labor costs as a percent of value added from 1899 to 1921; a fall to 1929; a rise in the 1930's when production was well below capacity; a rise to about the 1914–21 average in 1947; a fall to 1950; a rise to 1952; and then a fall to 1954.

(2) In 1954, wages and salaries of all employees were 53.1 percent of the value added, compared to 51.8 percent in 1929, but production-worker payrolls were 42.1 percent of value added in 1954, compared to 45 percent in 1929.

(3) Over the broad sweep since 1899, no trend can be established.

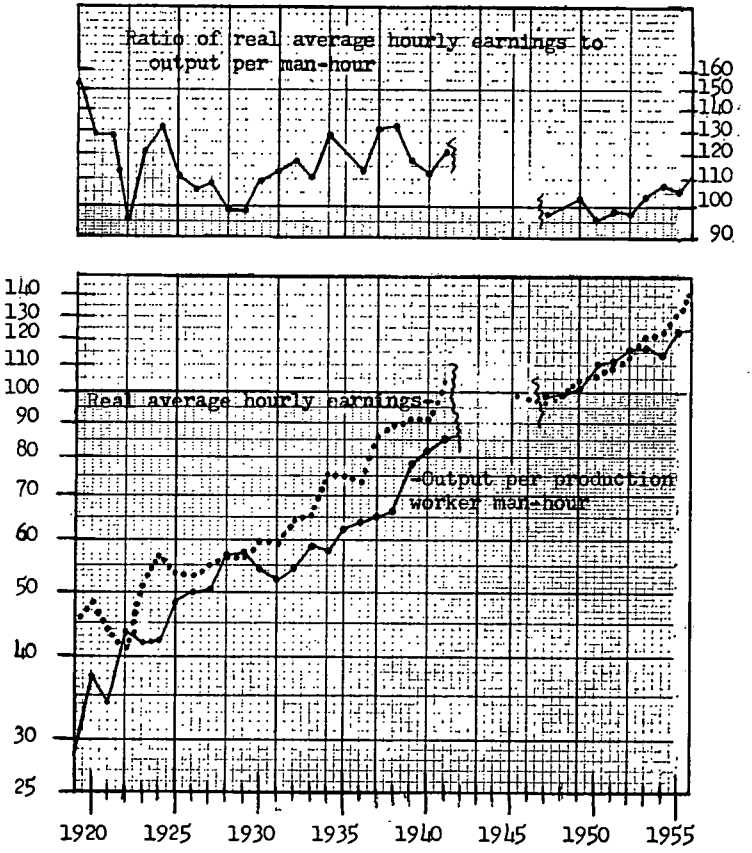
Findings based on these data must be interpreted in the light of these factors: (1) The labor costs data may not include all such costs since costs of some fringe benefits would not be covered nor social security taxes paid by employers; (2) items in (1) would affect recent years more; (3) percentages are affected by variations in the ratio of output to capacity tending to be higher when output is substantially below capacity and lower at high rates of operation; and (4) the percentages may be biased because of shifts in product mix within the industry.

The unit labor cost relationship may be examined also by constructing indexes of real average hourly earnings in the basic steel industry for comparison with the index of output per man-hour of production workers (table 146 and chart XXX). It will be noted that from about 1919 to 1929, this ratio falls—that is, output per man-hour rose faster than real average hourly earnings. During the years of low activity, in the 1930–40 decade, this tendency was reversed. Computations for the war years are omitted. For the period since 1947

the ratio fluctuates around 100 percent—the same as at the end of the 1920's. But since about 1950–52 a tendency has developed toward a new upward trend implying a rise in real average hourly earnings at a rate greater than the rate of increase in output per man-hour. Since these estimates of real average hourly earnings understate the rise in labor costs in recent years, due to the exclusion of nonproduction workers and some fringe benefits (both of increasing importance over time), it would appear probable that if these indexes reflected all labor inputs (and their costs) the rising trend of the ratio of real earnings to output per man-hour would be somewhat more pronounced in recent years.

CHART XXX

Basic Steel Industry: Indexes of Output Per Production-Worker Man-Hour and Real Average Hourly Earnings of Production Workers, 1919-1956
(1947-49=100)



Source: Table 146.

Data on productivity, unit labor costs, and prices could be assembled for only one other industry group among the metal products industries. This is the primary smelting of copper, lead, and zinc (tables 150 and 151, p. 226–227). In this group, production-worker payrolls per unit appear to have fallen relative to prices from 1919 to 1929. This was reversed from 1929 to 1939, after which they increased about as fast as prices, if not slightly faster, taking 1939 and 1953 as terminal years for comparison. The importance of world market conditions in influencing prices of these products makes conclusions difficult since prices are subject to unusually wide fluctuations compared to costs or to prices of other metals and metal products.

A comparison of labor costs with value added in manufacturing was made for two additional industry groups using census data. These groups are: tractors and farm machinery, S. I. C. 352; and motor vehicles and equipment, S. I. C. 371. Unit values, unit labor costs, and productivity measures could not be computed for these because of problems of data and methods. The measures computed were similar to those already presented for all manufacturing and for iron and steel products. The figures (tables 165, p. 244, and 186, p. 265) consist of: wages and salaries of all employees as a percent of value added; and production-worker payrolls as a percent of value added.

The data for tractors and farm machinery extend back only to 1937 on a consistent basis. Labor costs as a percent of value added seem to rise from 1939 to 1947, to fall to 1950, and then to rise until 1953 or 1954. These movements are more pronounced for all employees than for production workers. The percentages in 1953–54 appear to be about the same as in 1939.

For motor vehicles and equipment, data extend back to 1899, but again no information is available yet for 1955. Labor costs—either for all employees or production workers only—as a percent of value added, fell irregularly from 1899 to 1929. The percentages were higher in the 1930's when production was low relative to capacity. In 1947, the percentage was higher than in any previous census year for all employees, and for production workers was exceeded only in the years of low activity—1935, 1937, and 1939. After 1947, the percentage fell to 1950, and then fluctuated irregularly on a level above 1950 but below 1947. In 1953, a year of relatively high activity, the percentages were significantly above the prosperous years of the late 1920's. In terms of the earlier discussion, these data would indicate that in recent years in this industry unit labor costs have been higher relative to prices or unit value added than was the case in the 1920's.

The data of the First National City Bank of New York indicate that net income after taxes of automobile companies has ranged between 15.7 and 32.3 percent of net worth between 1947 and 1956 compared to 24.3 percent in 1927, 27.7 percent in 1928, and 23.5 percent in 1929. The average of recent years appears to be slightly below that for the last 3 years of the prosperous 1920's. (See tables 140, p. 216, and 189, p. 268.)

TABLES

The Economy as a Whole

Table 1.—*Indexes of output: Real gross national product, industrial production, and farm output, 1909–57*

[1947–49=100]

Period	Real gross national product [1]	Industrial production					Farm output
		Total	Manufactures			Minerals	
			Total	Durable	Non-durable		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1909	35.6	28	27	[2]	[2]	[2]	[2]
1910	36.3	29	29	[2]	[2]	[2]	61
1911	37.3	28	28	[2]	[2]	[2]	59
1912	39.8	32	32	[2]	[2]	[2]	66
1913	39.8	35	34	[2]	[2]	[2]	60
1914	38.6	33	32	[2]	[2]	[2]	66
1915	38.0	38	37	[2]	[2]	[2]	68
1916	41.3	45	44	[2]	[2]	[2]	62
1917	41.4	45	44	[2]	[2]	[2]	65
1918	45.7	45	43	[2]	[2]	[2]	66
1919	45.5	39	38	38	37	45	66
1920	43.3	41	39	42	36	53	70
1921	39.6	31	30	24	34	42	62
1922	45.5	39	39	37	40	45	68
1923	51.0	47	45	47	44	62	69
1924	51.0	44	43	43	42	57	68
1925	55.6	49	48	49	46	59	70
1926	58.5	51	50	52	48	63	73
1927	58.6	51	50	49	50	64	72
1928	59.1	53	52	53	51	63	75
1929	62.4	59	58	60	56	68	74
1930	56.5	49	48	45	51	59	72
1931	52.9	40	39	31	48	51	79
1932	44.9	31	30	19	42	42	76
1933	43.3	37	36	24	48	48	70
1934	47.4	40	39	30	49	51	60
1935	53.4	47	46	38	55	55	72
1936	59.5	56	55	49	61	63	65
1937	64.1	61	60	55	64	71	82
1938	60.9	48	46	35	57	62	79
1939	65.8	58	57	49	66	68	80
1940	71.7	67	66	63	69	76	83
1941	82.8	87	88	91	84	81	86
1942	93.4	106	110	126	93	84	96
1943	104.0	127	133	162	103	87	94
1944	112.0	125	130	159	99	93	97
1945	109.9	107	110	123	96	92	96
1946	97.7	90	90	86	95	91	98
1947	97.2	100	100	101	99	100	95
1948	101.9	104	103	104	102	106	104
1949	100.9	97	97	95	99	94	101
1950	110.6	112	113	116	111	105	100
1951	118.2	120	121	128	114	115	103
1952	122.7	124	125	136	114	114	107
1953	127.5	134	136	153	118	116	108
1954	125.6	125	127	137	116	111	108
1955	134.7	139	140	155	126	122	[3] 113
1956	138.0	143	144	159	129	129	[3] 114

See footnotes at end of table, p. 86.

91551—57——7

TABLE 1.—*Indexes of output: Real gross national product, industrial production, and farm output, 1909–57*—Continued

[1947–49=100]

Period	Real gross national product [1]	Industrial production					Farm output
		Total	Manufactures			Minerals	
			Total	Durable	Non-durable		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Seasonally adjusted annual rates						
1953—January	[2]	134	136	154	117	116	[2]
February	[2]	134	136	155	118	116	[2]
March	[2]	135	137	155	119	115	[2]
April	[2]	136	138	155	121	115	[2]
May	[2]	137	139	156	123	117	[2]
June	[2]	136	138	154	121	119	[2]
July	[2]	137	139	157	121	120	[2]
August	[2]	136	138	157	119	119	[2]
September	[2]	133	135	152	117	118	[2]
October	[2]	132	134	151	117	114	[2]
November	[2]	129	131	146	115	111	[2]
December	[2]	126	127	142	112	113	[2]
1954—January	[2]	125	127	141	113	113	[2]
February	[2]	125	126	139	114	113	[2]
March	[2]	123	125	135	114	112	[2]
April	[2]	123	125	134	115	109	[2]
May	[2]	125	126	136	117	111	[2]
June	[2]	124	125	135	116	114	[2]
July	[2]	123	124	134	114	112	[2]
August	[2]	123	125	135	114	109	[2]
September	[2]	124	126	137	115	108	[2]
October	[2]	126	128	139	117	109	[2]
November	[2]	128	130	142	118	113	[2]
December	[2]	130	131	143	119	116	[2]
1955—January	[2]	132	133	145	121	120	[2]
February	[2]	133	134	147	121	123	[2]
March	[2]	135	136	148	124	121	[2]
April	[2]	136	138	151	126	119	[2]
May	[2]	138	140	153	127	121	[2]
June	[2]	139	141	155	128	122	[2]
July	[2]	139	141	155	126	120	[2]
August	[2]	140	142	158	125	121	[2]
September	[2]	142	144	160	128	123	[2]
October	[2]	143	145	161	129	123	[2]
November	[2]	143	145	161	130	125	[2]
December	[2]	144	146	161	130	129	[2]
1956—January	[2]	143	145	160	130	129	[2]
February	[2]	143	144	158	130	129	[2]
March	[2]	141	143	157	128	129	[2]
April	[2]	143	144	159	130	129	[2]
May	[2]	141	143	157	129	128	[2]
June	[2]	141	142	157	128	129	[2]
July	[2]	136	138	148	128	123	[2]
August	[2]	143	144	158	130	130	[2]
September	[2]	144	146	162	130	131	[2]
October	[2]	146	147	163	131	131	[2]
November	[2]	146	147	165	129	130	[2]
December	[2]	147	149	167	130	131	[2]
1957—January	[2]	146	147	164	131	130	[2]
February	[2]	146	147	164	131	131	[2]
March	[2]	145	147	162	131	133	[2]
April	[2]	144	145	161	130	128	[2]
May	[2]	143	145	160	130	128	[2]

[1] Index of real gross national product in 1947 dollars.
[2] Not available.
[3] Preliminary.

Sources: Col. (1)—Department of Commerce, Office of Business Economics, for 1929–55; extended back to 1909 on the basis of data compiled by the National Bureau of Economic Research.

Cols. (2) through (6)—Board of Governors of the Federal Reserve System, 1919–55: extended back to 1909 by means of indexes published in Output of Manufacturing Industries, 1899–1937, by Solomon Fabricant.

Col. (7)—Department of Agriculture. Index of net production which could be made available for use during year. 1956 estimate is based on August 1956 Crop Report and other releases of Agricultural Estimates Division, Agricultural Marketing Service.

TABLE 2.—*Estimated labor force in the United States, 1900–57*

[In millions of persons 14 years of age and over]

Period	Total population 14 years and over	Total labor force	Armed Forces	Civilian labor force	Unemployment		Civilian employment		
					Number	Percent of civilian labor force	Total	Agricultural	Nonagricultural
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1900	51.5				1.4	5.0			
1901	52.7				.7	2.4			
1902	54.0				.8	2.7			
1903	55.1				.8	2.6			
1904	56.4				1.5	4.8			
1905	57.6				1.0	3.1			
1906	58.9				.3	.8			
1907	60.3				.6	1.8			
1908	61.6				3.0	8.5			
1909	63.1				1.9	5.2			
1910	64.6				2.2	5.9			
1911	65.7				2.3	6.2			
1912	66.8				2.0	5.2			
1913	68.1				1.7	4.4			
1914	69.5				3.1	8.0			
1915	70.4				3.8	9.7			
1916	71.5				1.9	4.8			
1917	72.5				1.9	4.8			
1918	73.2				.6	1.4			
1919	73.7				1.0	2.3			
1920	74.7				1.7	4.0			
1921	76.2				5.0	11.9			
1922	77.4				3.2	7.6			
1923	78.9				1.4	3.2			
1924	80.7				2.4	5.5			
1925	82.1				1.8	4.0			
1926	83.6				.9	1.9			
1927	85.0				1.9	4.1			
1928	86.5				2.1	4.4			
1929	87.9	49.4	0.26	49.2	1.6	3.2	47.6	10.5	37.2
1930	89.5	50.1	.26	49.8	4.3	8.7	45.5	10.3	35.1
1931	90.6	50.7	.26	50.4	8.0	15.9	42.4	10.3	32.1
1932	91.7	51.3	.25	51.0	12.1	23.6	38.9	10.2	28.8
1933	92.9	51.8	.25	51.6	12.8	24.9	38.8	10.1	28.7
1934	94.1	52.5	.26	52.2	11.3	21.7	40.9	9.9	31.0
1935	95.4	53.1	.27	52.9	10.6	20.1	42.3	10.1	32.3
1936	96.6	53.7	.30	53.4	9.0	16.9	44.4	10.0	34.4
1937	97.7	54.3	.32	54.0	7.7	14.3	46.3	9.8	36.5
1938	99.0	55.0	.34	54.6	10.4	19.0	44.2	9.7	34.5
1939	100.2	55.6	.37	55.2	9.5	17.2	45.8	9.6	36.1
1940	101.6	56.2	.54	55.6	8.1	14.6	47.5	9.5	38.0
1941	102.9	57.5	1.6	55.9	5.6	9.9	50.4	9.1	41.2
1942	104.1	60.4	4.0	56.4	2.7	4.7	53.7	9.3	44.5
1043	105.3	64.6	9.0	55.5	1.1	1.9	54.5	9.1	45.4
1044	106.6	66.0	11.4	54.6	.7	1.2	54.0	9.0	45.0
1945	107.6	65.3	11.4	53.9	1.0	1.9	52.8	8.6	44.2
1946	108.5	61.0	3.5	57.5	2.3	3.9	55.2	8.3	46.9
1947	109.6	61.8	1.6	60.2	2.1	3.6	58.0	8.3	49.8
1948	110.8	62.9	1.5	61.4	2.1	3.4	59.4	8.0	51.4
1949	111.9	63.7	1.6	62.1	3.4	5.5	58.7	8.0	50.7
1950	113.1	64.7	1.7	63.1	3.1	5.0	60.0	7.5	52.5
1951	114.3	66.0	3.1	62.9	1.9	3.0	61.0	7.1	54.0
1952	115.4	66.6	3.6	63.0	1.7	2.7	61.3	6.8	54.5
1953	116.5	67.4	3.5	63.8	1.6	2.5	62.2	6.6	55.7
1954	117.6	67.8	3.4	64.5	3.2	5.0	61.2	6.5	54.7
1955	118.9	68.9	3.0	65.8	2.7	4.0	63.2	6.7	56.5
1956	120.2	70.4	2.9	67.5	2.6	3.8	65.0	6.6	58.4
1953—January	(1)	66.4	3 5	62.9	1.9	3.0	61.0	5.8	55.2
February	(1)	66.4	3.5	62.9	1.8	2.8	61.1	5.6	55.5
March	(1)	66.9	3.5	63.3	1.7	2.6	61.7	5.9	55.7
April	(1)	66.7	3.5	63.2	1.6	2.5	61.6	6.3	55.3
May	(1)	66.8	3.5	63.3	1.3	2.1	62.0	6.4	55.6
June	(1)	68.7	3.6	65.1	1.6	2.4	63.6	7.9	55.7
July	(1)	68.8	3.6	65.2	1.5	2.4	63.7	7.5	56.1
August	(1)	68.5	3.6	64.9	1.2	1.9	63.7	7.2	56.5
September	(1)	67.5	3.6	63.9	1.3	2.1	62.6	7.1	55.5
October	(1)	67.6	3.6	64.1	1.3	2.0	62.8	7.1	55.7
November	(1)	67.5	3.5	64.0	1.7	2.7	62.3	6.6	55.7
December	(1)	66.5	3.5	63.0	2.3	3.7	60.7	5.4	55.3
1954—January	(1)	66.3	3.5	62.8	3.1	4.9	59.8	5.3	54.5
February	(1)	67.1	3.4	63.7	3.7	5.8	60.1	5.7	54.4
March	(1)	67.2	3.4	63.8	3.7	5.8	60.1	5.9	54.2
April	(1)	67.4	3.4	64.1	3.5	5.4	60.6	6.1	54.5

See footnotes at end of table, p. 88.

TABLE 2.—*Estimated labor force in the United States, 1900–57*—Continued

[In millions of persons 14 years of age and over]

Period	Total population 14 years and over	Total labor force	Armed Forces	Civilian labor force	Unemployment		Civilian employment		
					Number	Percent of civilian labor force	Total	Agricultural	Nonagricultural
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1954—May	(1)	67.8	3.4	64.4	3.3	5.1	61.1	6.8	54.3
June	(1)	68.8	3.3	65.4	3.3	5.1	62.1	7.6	54.5
July	(1)	68.8	3.3	65.5	3.3	5.1	62.1	7.5	54.7
August	(1)	68.9	3.3	65.5	3.2	5.0	62.3	6.9	55.3
September	(1)	68.6	3.3	65.2	3.1	4.8	62.1	7.5	54.6
October	(1)	68.2	3.3	64.9	2.7	4.2	62.1	7.2	54.9
November	(1)	67.9	3.3	64.6	2.9	4.5	61.7	6.2	55.6
December	(1)	66.8	3.3	63.5	2.8	4.5	60.7	5.3	55.4
1955—January	(1)	66.7	3.2	63.5	3.3	5.3	60.2	5.3	54.9
February	(1)	66.6	3.2	63.3	3.4	5.3	59.9	5.1	54.9
March	(1)	66.8	3.2	63.7	3.2	5.0	60.5	5.7	54.8
April	(1)	67.8	3.1	64.6	3.0	4.6	61.7	6.2	55.5
May	(1)	68.3	3.0	65.2	2.5	3.8	62.7	7.0	55.7
June	(1)	69.7	3.0	66.7	2.7	4.0	64.0	7.7	56.3
July	(1)	70.4	3.0	67.5	2.5	3.7	65.0	7.7	57.3
August	(1)	70.7	3.0	67.7	2.2	3.3	65.5	7.5	58.0
September	(1)	69.9	3.0	66.9	2.1	3.2	64.7	7.9	56.9
October	(1)	70.3	3.0	67.3	2.1	3.2	65.2	7.9	57.3
November	(1)	70.1	3.0	67.2	2.4	3.6	64.8	6.9	57.9
December	(1)	69.5	2.9	66.6	2.4	3.6	64.2	5.9	58.3
1956—January	(1)	68.7	2.9	65.8	2.9	4.4	62.9	5.6	57.3
February	(1)	68.4	2.9	65.5	2.9	4.4	62.6	5.5	57.1
March	(1)	68.8	2.9	65.9	2.8	4.3	63.1	5.7	57.4
April	(1)	69.4	2.9	66.6	2.6	3.9	64.0	6.4	57.6
May	(1)	70.7	2.9	67.8	2.6	3.8	65.2	7.1	58.1
June	(1)	72.3	2.8	69.4	2.9	4.2	66.5	7.9	58.6
July	(1)	72.3	2.8	69.5	2.8	4.1	66.7	7.7	59.0
August	(1)	71.8	2.8	68.9	2.2	3.2	66.8	7.3	59.5
September	(1)	70.9	2.8	68.1	2.0	2.9	66.1	7.4	58.7
October	(1)	70.9	2.8	68.1	1.9	2.8	66.2	7.2	59.0
November	(1)	70.6	2.8	67.7	2.5	3.6	65.3	6.2	59.1
December	(1)	69.9	2.8	67.0	2.5	3.7	64.6	5.1	59.4
1957—January	(1)	68.6	2.8	65.8	2.9	4.5	62.9	4.9	57.9
February	(1)	69.1	2.8	66.3	2.9	4.3	63.4	5.2	58.2
March	(1)	69.6	2.8	66.7	2.7	4.0	64.0	5.4	58.6
April	(1)	69.8	2.8	67.0	2.5	3.7	64.5	5.8	58.7
May	(1)	70.8	2.8	68.0	2.5	3.7	65.5	6.7	58.8
New definitions, 1957:									
January	(1)	68.6	2.8	65.8	3.2	4.9	62.6	4.9	57.6
February	(1)	69.1	2.8	66.3	3.1	4.7	63.2	5.2	58.0
March	(1)	69.6	2.8	66.7	2.9	4.3	63.9	5.4	58.4
April	(1)	69.8	2.8	67.0	2.7	4.0	64.3	5.8	58.5
May	(1)	70.7	2.8	67.9	2.7	4.0	65.2	6.7	58.5

[1] Not available.

Note.—Employed.—Employed persons comprise those who, during the survey week, were either (*a*) "at work"—those who did any work for pay or profit, or worked without pay for 15 hours or more on a family farm or business; or (*b*) "with a job but not at work"—those who did not work and were not looking for work but had a job or business from which they were temporarily absent because of vacation, illness, industrial dispute, or bad weather, or because they were taking time off for various other reasons. Prior to 1957, the statistics also included in the group "with a job but not at work" persons on layoff who had definite instructions to return to work within 30 days of the date of layoff—now classified as unemployed—and persons waiting to report to new wage and salary jobs scheduled to start within the following 30 days, now classified either as unemployed or (if in school during the survey week) as not in the labor force.

Unemployed.—Unemployed persons include those who did not work at all during the survey week and were looking for work. Also included as unemployed are those who did not work at all during the survey week and—

(*a*) Were waiting to be called back to a job from which they had been laid off; or

(*b*) Were waiting to report to a new wage or salary job scheduled to start within the following 30 days (and were not in school during the survey week); or

(*c*) Would have been looking for work except that they were temporarily ill or believed no work was available in their line of work or in the community.

Prior to 1957, part of group (*a*) above—those whose layoffs were for definite periods of less than 30 days—were classified as employed (with a job but not at work) rather than as unemployed, as were all of the persons in group (*b*) above (waiting to start new jobs within 30 days).

Labor force.—The civilian labor force comprises the total of all civilians classified as employed or unemployed in accordance with the criteria described above. The total labor force also includes members of the Armed Forces stationed either in the United States or abroad.

Not in labor force.—All civilians 14 years of age and over who are not classified as employed or unemployed are defined as "not in labor force." These persons are further classified as "engaged in own home housework," "in school," "unable to work" because of long-term physical or mental illness, and "other." The "other" group includes for the most part retired persons, those reported as too old to work, the voluntarily idle, and seasonal workers for whom the survey week fell in an off season and who were not reported as

unemployed. Persons doing only incidental unpaid family work (less than 15 hours) are also classified as not in labor force. Since January 1957, the category "not in labor force—in school" includes a small group formerly classified as employed (with a job but not at work), namely, persons attending school during the survey week who had new jobs to which they were scheduled to report within 30 days. Persons—whether or not attending school—who had new jobs not scheduled to begin until after 30 days (and not working or looking for work) are classified as not in labor force under both the new and old definitions.

Civilian labor force data beginning with May 1956 are based on a 330-area sample. For January 1954–April 1956 they are based on a 230-area sample; for 1946–53 on a 68-area sample; for 1940–45 on a smaller sample; and for 1929–30 on sources other than direct enumeration.

Beginning July 1955, labor force data are for the calendar week containing the 12th of the month; previously they were for week containing the 8th.

Annual population data are as of July 1; monthly data are as of the 1st of the month.

For the years 1940–52, estimating procedures made use of 1940 census data; for subsequent years, 1950 census data were used. For the effects of this change on the historical comparability of the data, see Annual Report on the Labor Force, 1954, series P–50, No. 59, April 1955, p. 12.

Population 14 years of age and over refers to July 1; all other data refer to annual averages.

Detail will not necessarily add to totals because of rounding.

Sources: Department of Labor, Bureau of Labor Statistics; and Department of Commerce, Bureau of the Census, except for unemployment figures for 1900–28 which are from "Annual estimates of unemployment in the United States, 1900–1954," by Stanley Lebergott, published in The Measurement and Behavior of Unemployment, National Bureau of Economic Research, Princeton University Press, 1957, pp. 213–241.

TABLE 3.—*Indexes of output per man-hour, 1909–56*

[1947–49=100]

Year	Real private production per man-hour			All manufacturing	Agriculture	Mining	Railroad transportation based on revenue traffic
	Total	Farm	Nonfarm				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1909	47.7	54.2	48.6	35.4	----------	----------	----------
1910	47.7	55.5	48.1	----------	46	----------	----------
1911	49.3	51.9	51.0	----------	44	----------	----------
1912	51.1	57.9	52.0	----------	49	----------	----------
1913	51.1	53.3	52.9	----------	44	----------	----------
1914	50.4	55.0	52.0	40.8	47	----------	----------
1915	49.5	63.2	49.0	----------	50	44.1	----------
1916	50.7	56.0	51.6	----------	46	43.6	39.0
1917	46.8	57.3	46.5	----------	47	44.0	40.9
1918	48.0	53.7	48.5	----------	47	44.8	40.4
1919	53.8	56.8	55.4	40.5	48	45.0	42.8
1920	52.7	54.6	54.7	43.0	50	47.0	43.5
1921	54.4	55.7	56.9	49.4	48	49.2	44.2
1922	58.3	57.5	61.0	54.2	51	52.2	46.0
1923	60.6	59.8	62.9	53.3	51	53.5	47.5
1924	62.3	56.6	65.9	56.8	50	55.1	48.8
1925	64.9	59.6	68.3	60.6	50	56.8	51.5
1926	65.9	58.1	69.5	62.4	52	57.5	53.2
1927	66.0	64.3	68.2	63.8	54	59.3	53.0
1928	65.6	59.6	68.7	67.4	55	61.7	55.7
1929	66.9	62.2	69.4	70.0	54	63.4	56.7
1930	64.9	58.2	68.3	71.6	54	66.2	56.7
1931	66.8	65.3	70.1	74.9	58	70.1	57.1
1932	63.9	64.5	67.5	69.7	58	70.4	55.7
1933	62.4	63.1	66.1	73.4	53	71.5	62.7
1934	68.2	58.7	73.5	77.0	51	73.9	63.2
1935	73.2	68.0	77.6	81.4	59	77.0	67.3
1936	75.3	60.8	80.6	81.6	54	78.6	71.1
1937	77.4	69.5	81.7	80.7	64	79.9	72.1
1938	79.5	75.7	83.3	82.1	66	81.8	71.5
1939	81.9	75.3	85.8	89.7	66	90.7	75.5
1940	85.9	74.9	90.1	95.1	69	92.6	79.5
1941	90.6	82.2	93.4	97.5	74	94.3	87.0
1942	90.9	87.2	92.7	96.9	79	94.4	105.4
1943	92.3	82.0	94.6	96.2	78	92.1	113.9
1944	98.7	83.2	101.9	96.2	81	95.0	111.8
1945	102.0	85.7	105.2	96.7	86	96.3	105.1
1946	97.1	91.4	98.3	90.5	91	97.3	97.3
1947	95.9	90.7	96.5	95.4	92	100.8	101.6
1948	100.4	104.7	99.8	99.8	104	100.6	100.1
1949	103.7	104.6	103.6	105.4	104	98.5	98.4
1950	111.5	118.8	110.1	111.8	112	106.5	112.2
1951	112.1	109.8	111.5	111.6	113	----------	118.5
1952	115.2	113.3	114.3	115.3	120	----------	119.1
1953	118.6	118.6	117.4	119.7	123	----------	119.9
1954	120.4	126.9	118.6	125.6	126	----------	125.9
1955	125.4	132.7	123.4	130.0	132	----------	139.4
1956	125.9	136.6	123.4	133.5	137	----------	146.1

Sources: Cols. (1), (2), and (3) from table 5, p. 91; col. (4) from table 54, p. 148; col. (5), Department of Agriculture; cols. (6) and (7), Department of Labor, Bureau of Labor Statistics.

TABLE 4.—*Output, output per man, and output per man-hour in commodity production and distribution, selected years, 1869–1949*

[1899=100]

	1869	1879	1889	1899	1909	1919	1929	1939	1949
Output:									
Commodity output	31	46	71	100	143	186	281	290	443
Net output of distribution	22	44	66	100	147	191	310	311	469
Net output, production and distribution combined	28	45	69	100	144	187	290	296	450
Output per person engaged:									
Commodity industries	63	68	83	100	123	142	224	236	338
Distribution	70	93	89	100	108	115	125	106	120
Production and distribution combined	60	70	82	100	122	139	207	206	278
Output per man-hour:									
Commodity industries	61	67	82	100	125	151	243	282	402
Distribution	69	92	88	100	118	134	150	144	178
Production and distribution combined	59	69	82	100	125	149	224	248	339

Source: Barger, Harold, Distribution's Place in the American Economy Since 1869, National Bureau of conomic Research, New York, 1955, p. 38.

TABLE 5.—*Real private gross national product per man-hour by major sectors, 1909–56*

Year	Real private gross national product			Private man-hours employed			Real private product per man-hour		
	Total	Farm	Non-farm	Total	Farm [1]	Non-farm	Total	Farm	Non-farm
	Billions of 1947 dollars			Billions of man-hours			1947 dollars		
1909	81.8	15.8	66.0	91.5	22.6	68.9	0.894	0.699	0.958
1910	83.4	16.1	67.3	93.4	22.5	70.9	.893	.716	.949
1911	85.6	15.4	70.2	92.7	23.0	69.7	.923	.670	1.007
1912	91.3	17.4	73.9	95.3	23.3	72.0	.958	.747	1.026
1913	91.2	15.8	75.4	95.2	23.0	72.2	.958	.687	1.044
1914	88.3	16.8	71.5	93.4	23.7	69.7	.945	.709	1.026
1915	86.5	18.9	67.6	93.2	23.2	70.0	.928	.815	.966
1916	94.3	16.7	77.6	99.3	23.1	76.2	.950	.723	1.018
1917	93.4	17.6	75.8	106.5	23.8	82.7	.877	.739	.917
1918	97.8	16.7	81.1	108.8	24.1	84.7	.899	.693	.957
1919	100.9	17.3	83.6	100.1	23.6	76.5	1.008	.733	1.093
1920	97.6	16.9	80.7	98.8	24.0	74.8	.988	.704	1.079
1921	88.8	15.9	72.9	87.1	22.1	65.0	1.020	.719	1.122
1922	103.3	17.0	86.3	94.6	22.9	71.7	1.092	.742	1.204
1923	116.3	17.8	98.5	102.4	23.1	79.3	1.136	.771	1.242
1924	116.2	17.0	99.2	99.6	23.3	76.3	1.167	.730	1.300
1925	126.7	18.3	108.4	104.2	23.8	80.4	1.216	.769	1.348
1926	133.6	17.9	115.7	108.2	23.9	84.3	1.235	.749	1.372
1927	133.7	19.0	114.7	108.1	22.9	85.2	1.237	.830	1.346
1928	134.6	18.0	116.6	109.4	23.4	86.0	1.230	.769	1.356
1929	142.3	18.6	123.7	113.5	23.2	90.3	1.254	.802	1.370
1930	127.8	17.2	110.6	105.0	22.9	82.1	1.217	.751	1.347
1931	119.1	19.7	99.4	95.2	23.4	71.8	1.251	.842	1.384
1932	100.3	18.8	81.5	83.8	22.6	61.2	1.197	.832	1.332
1933	95.6	18.4	77.2	81.8	22.6	59.2	1.169	.814	1,304
1934	103.9	15.3	88.6	81.3	20.2	61.1	1.278	.757	1.450
1935	117.6	18.5	99.1	85.8	21.1	64.7	1.371	.877	1.532
1936	130.3	16.0	114.3	92.3	20.4	71.9	1.412	.784	1.590
1937	142.1	19.8	122.3	98.0	22.1	75.9	1.450	.896	1.611
1938	133.6	20.1	113.5	89.7	20.6	69.1	1.489	.976	1.643
1939	145.0	20.1	124.9	94.5	20.7	73.8	1.534	.971	1.692
1940	158.6	19.7	138.9	98.5	20.4	78.1	1.610	.966	1.778
1941	181.7	21.2	160.5	107.1	20.0	87.1	1.697	1.060	1.843
1942	198.7	23.4	175.3	116.7	20.8	95.9	1.703	1.125	1.828
1943	209.0	21.9	187.1	120.9	20.7	100.2	1.729	1.058	1.867
1944	222.0	22.0	200.0	120.0	20.5	99.5	1.850	1.073	2.010
1945	218.0	21.1	196.9	114.0	19.1	94.9	1.912	1.105	2.075
1946	211.2	21.7	189.5	116.1	18.4	97.7	1.819	1.179	1.940
1947	215.6	20.6	195.0	120.0	17.6	102.4	1.797	1.170	1.904
1948	227.3	23.1	204.2	120.8	17.1	103.7	1.882	1.351	1.969
1949	224.0	22.4	201.6	115.2	16.6	98.6	1.944	1.349	2.045
1950	246.6	23.3	223.3	118.0	15.2	102.8	2.090	1.533	2.172
1951	259.9	22.1	237.8	123.7	15.6	108.1	2.101	1.417	2.200
1952	268.9	22.2	246.7	124.6	15.2	109.4	2.158	1.461	2.255
1953	280.7	23.1	257.6	126.3	15.1	111.2	2.222	1.530	2.317
1954	276.8	23.9	252.9	122.7	14.6	108.1	2.256	1.637	2.340
1955	298.6	25.0	273.6	127.0	14.6	112.4	2.351	1.712	2.434
1956 [2]	306.3	25.2	281.1	129.8	14.3	115.5	2.360	1.762	2.434

[1] These farm man-hours represent adult equivalent man-hours rather than those actually worked. They are estimated by the Department of Agriculture from results of farm management studies and show the number of man-hours adult workers would need to work to produce the output of a particular year. Estimates of the actual hours worked by all farmworkers, including women and children, are not available, particularly for the earlier years.

[2] Preliminary.

NOTE.—Private gross national product is total gross national product less compensation of general Government employees.

Source: Data are revisions by staff, Joint Economic Committee, of estimates of John W. Kendrick in his paper, National Productivity and Its Long-Term Projection, Conference on Research in Income and Wealth, May 1951. These revisions reflect: (1) Use of later data from the Departments of Commerce and Agriculture; and (2) a shift from 1939 to 1947 prices. These are revisions and extensions of table B–3, p. 34, in Potential Economic Growth of the United States During the Next Decade, joint committee print, 83d Cong., 2d sess.

TABLE 6.—*Indexes of consumption of raw materials, 1909–52*

[1947–49=100]

Year	Consumption of raw materials	Output per unit of raw materials based on—		
		Total gross national product in constant prices	Gross national product less services	Manufacturing production
	(1)	(2)	(3)	(4)
1909	52.8	67.4	64.4	51.1
1910	54.3	66.9	64.1	53.4
1911	54.6	68.3	65.0	51.3
1912	56.1	70.9	69.0	57.0
1913	55.2	72.1	69.2	61.6
1914	57.2	67.5	64.2	55.9
1915	55.5	68.5	64.9	66.7
1916	56.6	73.0	70.5	77.7
1917	59.9	69.1	66.1	73.5
1918	60.8	75.2	68.9	70.7
1919	58.5	77.8	74.4	65.0
1920	62.9	68.8	67.9	62.0
1921	54.7	72.4	69.1	54.8
1922	61.4	74.1	73.6	63.5
1923	68.5	74.5	75.6	65.7
1924	67.4	75.7	75.8	63.8
1925	68.7	80.9	82.1	69.9
1926	71.5	81.8	83.2	69.9
1927	69.5	84.3	85.0	71.9
1928	71.6	82.5	81.8	72.6
1929	73.2	85.2	84.2	79.2
1930	69.5	81.3	77.3	69.1
1931	68.2	77.6	72.6	57.2
1932	61.5	73.0	65.0	48.8
1933	63.3	68.4	59.4	56.9
1934	63.6	74.5	66.2	61.3
1935	66.3	80.5	74.5	69.4
1936	70.3	84.6	79.2	78.2
1937	77.7	82.5	79.7	77.2
1938	71.1	85.7	80.6	64.7
1939	75.9	86.7	83.4	75.1
1940	82.1	87.3	85.6	80.4
1941	88.2	93.9	94.0	99.8
1942	91.0	102.6	101.2	120.9
1943	92.0	113.0	105.3	144.6
1944	96.3	116.3	107.5	135.0
1945	93.7	117.3	106.8	117.4
1946	94.7	103.2	98.9	95.0
1947	97.8	99.4	103.5	102.2
1948	102.7	99.2	98.2	100.3
1949	99.5	101.4	98.5	97.5
1950	103.4	107.0	105.6	109.3
1951	106.0	111.5	109.2	114.2
1952	111.0	110.4	107.5	112.6

Sources:

Col. (1): "Raw Materials in the United States Economy, 1900–52, by Vivian E. Spencer and Charles A. R. Wardwell, working paper, No. 1 preliminary, Bureau of the Census, Department of Commerce, 1954.

Col. (2): Col. (1), table 1, p. 85, divided by col. (1), this table.

Col. (3): Similar to col. (2) except that expenditures for services have been omitted from the gross national product.

Col. (4): Col. (3) of table 1, p. 85, divided by col. (1) of this table.

TABLE 7.—*Ratios of stocks of privately owned plant and equipment to the privately produced gross national product, 1910–56*

[In constant 1953 prices]

Year	Gross stock ratio			Net stock ratio		
	Plant	Equipment	Plant and equipment	Plant	Equipment	Plant and equipment
1910	1.28	0.56	1.87			
1911	1.31	.58	1.89			
1912	1.27	.56	1.83			
1913	1.31	.59	1.89			
1914	1.39	.62	2.01			
1915	1.45	.65	2.10			
1916	1.36	.61	1.97			
1917	1.35	.62	1.95			
1918	1.33	.62	1.95			
1919	1.35	.65	2.00			
1920	1.45	.70	2.15			
1921	1.64	.80	2.44			
1922	1.45	.70	2.15			
1923	1.31	.64	1.95			
1924	1.35	.69	2.04			
1925	1.28	.66	1.94	0.70	0.30	1.00
1926	1.25	.65	1.91	.69	.30	.98
1927	1.29	.67	1.96	.71	.30	1.02
1928	1.31	.68	2.00	.73	.31	1.04
1929	1.27	.66	1.93	.71	.30	1.01
1930	1.45	.76	2.22	.81	.35	1.16
1931	1.59	.83	2.42	.88	.37	1.24
1932	1.90	.98	2.88	1.03	.41	1.44
1933	1.99	1.00	2.99	1.05	.40	1.45
1934	1.83	.90	2.73	.94	.35	1.29
1935	1.61	.79	2.40	.81	.30	1.12
1936	1.45	.72	2.17	.72	.28	1.00
1937	1.34	.68	2.01	.65	.28	.93
1938	1.43	.73	2.16	.69	.30	.99
1939	1.32	.68	2.00	.63	.28	.91
1940	1.21	.63	1.84	.57	.27	.83
1941	1.06	.57	1.63	.49	.25	.74
1942	.97	.54	1.51	.45	.24	.68
1943	.92	.51	1.43	.42	.22	.63
1944	.86	.48	1.34	.38	.20	.59
1945	.87	.50	1.37	.38	.22	.60
1946	.91	.55	1.46	.40	.25	.65
1947	.94	.59	1.50	.41	.28	.69
1948	.88	.61	1.49	.40	.30	.70
1949	.91	.67	1.58	.42	.34	.76
1950	.84	.66	1.50	.39	.34	.73
1951	.82	.67	1.49	.38	.34	.73
1952	[1].81	[1].70	[1] 1.50	.38	.36	.74
1953	[1].79	[1].71	[1] 1.50	.38	.36	.74
1954	[1].82	[1].76	[1] 1.58	.40	.38	.78
1955	[1].77	[1].73	[1] 1.52	.38	.37	.75
1956	.77	.76	1.53	.38	.38	.76

[1] Revised.

Source: Machinery and Allied Products Institute.

TABLE 8.—*Capital-output ratios for manufacturing, mining, and railroads, selected years, 1870–1953*

[Ratios of capital to output measured in constant prices]

Year	Total capital to value added			Capital to product					
				Manufacturing			Mining	Railroads	
	Manufacturing	Mining	Mining excluding petroleum and natural gas	Total	Working capital	Fixed capital		5-year moving average	Annual
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1870							0.72		
1880	1.51	1.24	1.12	0.55			1.16	[1] 15.00	
1890	1.65	1.66	1.27	.73	0.37	.0.36	1.36	9.91	
1900	1.88			.79	.39	.42		6.48	
				(.80)					
1901								6.03	
1902								5.68	
1903								5.34	
1904	2.09			.89	.42	.47		4.98	
1905								4.73	
1906								4.62	
1907								4.50	
1908								4.43	
1909	2.32	2.20	1.53	.97			1.80	4.47	
1910								4.44	4.35
1911								4.37	4.47
1912								4.40	4.31
1913								4.39	4.27
1914	2.46			1.01				4.24	4.59
1915								4.03	4.34
1916								3.83	3.77
1917								3.64	3.42
1918								3.43	3.34
1919	2.56	2.89	1.60	1.02			2.30	3.49	3.52
1920								3.58	3.17
1921								3.57	4.16
1922								3.59	3.91
1923								3.67	3.31
1924								3.51	3.60
1925								3.45	3.48
1926								3.51	3.35
1927								3.51	3.54
1928								3.64	3.60
1929	2.02	2.58	1.47	.89	.45	.43	2.14	3.96	3.57
1930								4.46	4.23
1931								5.01	5.32
1932								5.64	7.00
1933								6.04	6.58
1934								5.85	5.97
1935								5.28	5.62
1936								5.07	4.60
1937	1.81	1.59	1.25	.74	.40	.35	1.36	4.82	4.27
1938								4.53	5.26
1939								4.18	4.59
1940							1.59	3.59	4.10
1941								2.90	3.22
1942								2.45	2.31
1943								2.17	1.93
1944								2.07	1.86
1945								2.07	2.00
1946								2.16	2.38
1947								2.35	2.28
1948	1.53	1.56	.96	.59	.33	.26	1.34	2.50	2.37
1949									2.89
1950									2.66
1951									
1952									
1953				.60	.34	.26	[2] 1.26		

[1] Year 1882.

[2] The continued downward movement (after 1948) of the ratio for all mining is due to developments in the petroleum and natural gas industry which in 1953 used 68 percent of all capital (in 1929 prices) devoted to mining. In the other 4 major mining groups all ratios (capital, plant and working capital to output) were higher in 1953 than in 1948.

Sources: Cols. (1), (4), (5), and (6)—Capital and Output Trends in Manufacturing Industries, 1880–1948, by Daniel Creamer assisted by Martin Bernstein, Studies in Capital Formation and Financing, Occasional Paper 41, National Bureau of Economic Research, Inc., 1954; also the forthcoming publication of

the National Bureau of Economic Research on Capital Formation and Financing in Manufacturing and Mining, by Damiel Creamer, Israel Borenstein, and Sergei P. Dobrovolsky.

Cols. (2), (3), and (7)—Capital and Output Trends in Mining Industries, 1870–1948, by Israel Borenstein, Studies in Capital Formation and Financing, Occasional Paper 45, National Bureau of Economic Research, Inc., 1954. Also the study by Daniel Creamer, et al, op. cit.

Cols. (8) and (9)—Trends and Cycles in Capital Formation by United States Railroads, 1870–1950, by Melville J. Ulmer, Studies in Capital Formation and Financing, Occasional Paper 43, National Bureau of Economic Research, Inc., 1954.

TABLE 9.—*Percentage distribution of national income by industrial origin, 1929–56*

[Percent]

Year	National income	Government and Government enterprises	Agriculture, forestry and fisheries	Rest of the world	Private nonagricultural industries
1929	100	5.8	9.4	0.9	83.9
1930	100	7.0	8.2	1.0	83.8
1931	100	9.1	8.2	.9	81.8
1932	100	12.1	7.8	.9	79.1
1933	100	13.3	9.2	.8	76.7
1934	100	12.8	7.6	.6	79.0
1935	100	11.8	11.2	.6	76.3
1936	100	12.5	8.3	.5	78.7
1937	100	10.6	9.8	.4	79.3
1938	100	12.6	8.7	.6	78.1
1939	100	11.7	8.2	.4	79.7
1940	100	10.7	7.7	.4	81.2
1941	100	10.0	8.1	.3	81.5
1942	100	11.9	9.0	.3	78.9
1943	100	15.9	8.3	.2	75.6
1944	100	18.5	7.9	.2	73.4
1945	100	20.3	8.2	.2	71.3
1946	100	12.6	9.7	.3	77.4
1947	100	9.4	9.3	.4	80.9
1948	100	8.9	9.4	.5	81.3
1949	100	10.1	7.7	.5	81.7
1950	100	9.8	7.2	.5	82.5
1951	100	10.9	7.3	.6	81.2
1952	100	11.9	6.7	.5	80.9
1953	100	11.7	5.8	.5	82.0
1954	100	12.0	5.6	.6	81.8
1955	100	11.6	4.9	.6	82.9
1956	100	11.6	4.7	.7	83.0

Year	Income originating in—								
	Private nonagricultural industries	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance and real estate	Transportation	Communications and public utilities	Services
1929	100	2.8	5.2	29.7	18.1	17.2	9.0	3.9	14.0
1930	100	2.6	5.0	28.7	19.3	16.7	8.8	4.4	14.5
1931	100	2.0	4.5	25.4	19.9	17.7	8.9	5.4	16.1
1932	100	2.0	3.1	21.4	18.9	20.1	9.5	6.8	18.2
1933	100	2.1	2.5	24.6	17.8	18.7	9.9	6.5	18.1
1934	100	3.0	2.8	28.2	20.8	14.6	8.8	5.7	16.1
1935	100	2.8	3.0	30.5	21.1	13.6	8.5	5.2	15.3
1936	100	3.0	3.9	31.7	20.7	12.9	8.4	4.9	14.6
1937	100	3.3	3.6	33.1	20.9	12.4	7.9	4.7	14.1
1938	100	2.8	3.8	28.4	22.6	14.5	7.7	5.1	15.0
1939	100	2.7	4.0	30.9	21.5	13.7	8.1	4.9	14.3
1940	100	2.8	3.9	33.7	21.6	12.4	7.6	4.6	13.4
1941	100	2.7	4.9	38.7	20.2	10.7	7.4	3.9	11.5
1942	100	2.4	6.0	41.8	18.7	9.8	7.9	3.4	10.1
1943	100	2.1	4.2	45.2	18.5	9.0	8.4	3.1	9.5
1944	100	2.2	3.1	44.9	19.2	9.1	8.4	3.0	10.2
1945	100	2.1	3.3	40.2	21.7	9.9	8.2	3.3	11.3
1946	100	2.1	4.7	34.9	24.7	10.4	7.4	3.4	12.4
1947	100	2.6	5.3	36.8	23.4	9.6	7.2	3.2	11.9
1948	100	2.9	5.7	37.0	23.1	9.6	7.0	3.3	11.4
1949	100	2.5	5.9	35.5	22.9	10.7	6.8	3.7	12.0
1950	100	2.5	5.8	37.5	21.9	10.4	6.7	3.6	11.5
1951	100	2.5	6.0	39.0	21.3	10.0	6.6	3.7	11.0
1952	100	2.3	6.2	38.0	21.3	10.4	6.6	3.9	11.3
1953	100	2.2	6.1	38.9	20.4	10.6	6.4	4.0	11.5
1954	100	2.1	6.3	36.7	20.8	11.5	6.0	4.4	12.2
1955	100	2.1	6.2	37.9	20.5	11.0	5.9	4.3	12.1
1956	100	2.1	6.5	37.5	20.2	10.9	6.0	4.4	12.3

NOTE.—Detail may not add to totals because of rounding.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, February 1957 and 1954 National Income Supplement.

TABLE 10.—*National income by distributive shares, 1929–57*

[Billions of dollars]

Year	Total national income	Compensation of employees	Proprietors' and rental income [1]	Corporate profits and inventory valuation adjustment					Net interest	Addendum: Gross national product
				Total	Profits before tax			Inventory valuation adjustment		
					Total	Profits tax liability	Profits after tax			
1929	87.8	51.1	20.2	10.1	9.6	1.4	8.3	0.5	6.4	104.4
1930	75.7	46.8	16.3	6.6	3.3	.8	2.5	3.3	6.0	91.1
1931	59.7	39.7	12.5	1.6	−.8	.5	−1.3	2.4	5.8	76.3
1932	42.5	31.1	8.0	−2.0	−3.0	.4	−3.4	1.0	5.4	58.5
1933	40.2	29.5	7.6	−2.0	.2	.5	−.4	−2.1	5.0	56.0
1934	49.0	34.3	8.7	1.1	1.7	.7	1.0	−.6	4.9	65.0
1935	57.1	37.3	12.0	2.9	3.1	1.0	2.2	−.2	4.8	72.5
1936	64.9	42.9	12.3	5.0	5.7	1.4	4.3	−.7	4.7	82.7
1937	73.6	47.9	14.8	6.2	6.2	1.5	4.7	(2)	4.7	90.8
1938	67.6	45.0	13.7	4.3	3.3	1.0	2.3	1.0	4.6	85.2
1939	72.8	48.1	14.4	5.7	6.4	1.4	5.0	−.7	4.6	91.1
1940	81.6	52.1	15.9	9.1	9.3	2.8	6.5	−.2	4.5	100.6
1941	104.7	64.8	20.9	14.5	17.0	7.6	9.4	−2.5	4.5	125.8
1942	137.7	85.3	28.5	19.7	20.9	11.4	9.5	−1.2	4.3	159.1
1943	170.3	109.6	33.3	23.8	24.6	14.1	10.5	−.8	3.7	192.5
1944	182.6	121.3	35.0	23.0	23.3	12.9	10.4	−.3	3.3	211.4
1945	181.2	123.2	36.5	18.4	19.0	10.7	8.3	−.6	3.2	213.6
1946	179.6	117.7	41.5	17.3	22.6	9.1	13.4	−5.3	3.1	209.2
1947	197.2	128.8	40.9	23.6	29.5	11.3	18.2	−5.9	3.8	232.2
1948	221.6	140.9	45.6	30.6	32.8	12.5	20.3	−2.2	4.5	257.3
1949	216.2	140.9	42.0	28.1	26.2	10.4	15.8	1.9	5.2	257.3
1950	240.0	154.3	44.6	35.1	40.0	17.8	22.1	−4.9	5.9	285.1
1951	277.0	180.4	49.9	39.9	41.2	22.5	18.7	−1.3	6.8	328.2
1952	290.2	195.1	50.8	36.9	35.9	19.8	16.1	1.0	7.4	345.4
1953	302.1	208.1	49.3	36.0	37.0	20.3	16.7	−1.0	8.7	363.2
1954	298.3	206.9	48.9	32.9	33.2	16.8	16.4	−.3	9.7	360.7
1955	324.0	223.2	49.1	40.9	42.7	21.5	21.1	−1.7	10.8	390.9
1956	342.4	239.1	50.5	40.9	43.4	21.9	21.5	−2.5	11.9	412.4
	Seasonally adjusted quarterly totals at annual rates									
1953—1st quarter	303.0	205.8	50.0	39.1	39.5	21.7	17.9	−0.5	8.2	361.6
2d quarter	305.8	209.3	49.4	38.7	40.2	22.0	18.2	−1.5	8.5	367.4
3d quarter	304.1	209.7	48.9	36.6	38.8	21.3	17.5	−2.2	8.9	366.3
4th quarter	295.7	207.6	49.1	29.8	29.7	16.3	13.4	.2	9.2	357.5
1954—1st quarter	295.8	205.2	49.6	31.7	31.9	16.1	15.8	−.2	9.3	357.6
2d quarter	296.7	205.9	48.6	32.7	32.9	16.6	16.3	−.2	9.5	358.5
3d quarter	297.6	206.6	48.7	32.5	32.8	16.6	16.2	−.3	9.8	359.4
4th quarter	303.1	209.7	48.6	34.7	35.2	17.8	17.4	−.6	10.1	367.1
1955—1st quarter	311.3	213.9	48.6	38.5	39.7	20.0	19.7	−1.2	10.4	377.3
2d quarter	321.9	221.6	49.5	40.2	41.1	20.7	20.3	−.9	10.6	387.4
3d quarter	328.3	226.8	49.0	41.6	43.5	22.0	21.5	−1.9	11.0	396.8
4th quarter	334.4	230.3	49.3	43.4	46.4	23.4	23.0	−3.0	11.3	401.9
1956—1st quarter	334.9	233.0	49.5	40.9	43.7	22.1	21.6	−2.8	11.5	403.4
2d quarter	338.7	237.2	49.9	39.8	42.9	21.7	21.3	−3.1	11.7	408.3
3d quarter	343.5	240.4	50.7	40.4	41.2	20.8	20.4	−.8	12.0	413.8
4th quarter	353.0	245.5	51.7	43.4	46.7	23.6	23.1	−3.3	12.4	423.8
1957—1st quarter [3]	356.7	248.7	51.5	43.9	46.5	23.5	23.0	−2.6	12.6	427.1
	Percent distribution									
1929	100.0	58.2	23.0	11.5	10.9	1.6	9.5	.6	7.3	
1930	100.0	61.8	21.5	8.7	4.4	1.1	3.3	4.4	7.9	
1931	100.0	66.5	20.9	2.7	−1.3	.8	−2.2	4.0	9.7	
1932	100.0	73.2	18.8	−4.7	−7.1	.9	−8.0	2.4	12.7	
1933	100.0	73.4	18.9	−5.0	.5	1.2	−1.0	−5.2	12.4	
1934	100.0	70.0	17.8	2.2	3.5	1.4	2.0	−1.2	10.0	
1935	100.0	65.3	21.0	5.1	5.4	1.8	3.9	−.4	8.4	
1936	100.0	66.1	19.0	7.7	8.8	2.2	6.6	−1.1	7.2	
1937	100.0	65.1	20.1	8.4	8.4	2.0	6.4	.1	6.4	
1938	100.0	66.6	20.3	6.4	4.9	1.5	3.4	1.5	6.8	
1939	100.0	66.1	19.8	7.8	8.8	1.9	6.9	−1.0	6.3	
1940	100.0	63.8	19.5	11.2	11.4	3.4	8.0	−.2	5.5	
1941	100.0	61.9	20.0	13.8	16.2	7.3	9.0	−2.4	4.3	
1942	100.0	61.9	20.7	14.3	15.2	8.3	6.9	−.9	3.1	
1943	100.0	64.4	19.6	14.0	14.4	8.3	6.2	−.5	2.2	
1944	100.0	66.4	19.2	12.6	12.8	7.1	5.7	−.2	1.8	
1945	100.0	68.0	20.1	10.2	10.5	5.9	4.6	−.3	1.8	

See footnotes at end of table, p. 97.

TABLE 10.—*National income by distributive shares, 1929–57*—Continued

[Billions of dollars]

Year	Total national income	Compensation of employees	Proprietors' and rental income [1]	Corporate profits and inventory valuation adjustment					Net interest	Addendum: Gross national product
				Total	Profits before tax			Inventory valuation adjustment		
					Total	Profits tax liability	Profits after tax			
	Percent distribution—Continued									
1946	100.0	65.5	23.1	9.6	12.6	5.1	7.5	−3.0	1.7	
1947	100.0	65.3	20.7	12.0	15.0	5.7	9.2	−3.0	1.9	
1948	100.0	63.6	20.6	13.8	14.8	5.6	9.2	−1.0	2.0	
1949	100.0	65.2	19.4	13.0	12.1	4.8	7.3	.9	2.4	
1950	100.0	64.3	18.6	14.6	16.7	7.4	9.2	−2.0	2.5	
1951	100.0	65.1	18.0	14.4	14.9	8.1	6.8	−.5	2.5	
1952	100.0	67.2	17.5	12.7	12.4	6.8	5.5	.3	2.5	
1953	100.0	68.9	16.3	11.9	12.2	6.7	5.5	−.3	2.9	
1954	100.0	69.4	16.4	11.0	11.1	5.6	5.5	−.1	3.3	
1955	100.0	68.9	15.2	12.6	13.2	6.6	6.5	−.5	3.3	
1956	100.0	69.8	14.7	11.9	12.7	6.4	6.3	−.7	3.5	
1953—1st quarter	100.0	67.9	16.5	12.9	13.0	7.2	5.9	−.2	2.7	
2d quarter	100.0	68.4	16.1	12.7	13.1	7.2	6.0	−.5	2.8	
3d quarter	100.0	69.0	16.1	12.0	12.8	7.0	5.8	−.7	2.9	
4th quarter	100.0	70.2	16.6	10.1	10.0	5.5	4.5	.1	3.1	
1954—1st quarter	100.0	69.4	16.8	10.7	10.8	5.4	5.3	−.1	3.1	
2d quarter	100.0	69.4	16.4	11.0	11.1	5.6	5.5	−.1	3.2	
3d quarter	100.0	69.4	16.4	10.9	11.0	5.6	5.4	−.1	3.3	
4th quarter	100.0	69.2	16.0	11.4	11.6	5.9	5.7	−.2	3.3	
1955—1st quarter	100.0	68.7	15.6	12.4	12.8	6.4	6.3	−.4	3.3	
2d quarter	100.0	68.8	15.4	12.5	12.8	6.4	6.3	−.3	3.3	
3d quarter	100.0	69.1	14.9	12.7	13.3	6.7	6.5	−.6	3.4	
4th quarter	100.0	68.9	14.7	13.0	13.9	7.0	6.9	−.9	3.4	
1956—1st quarter	100.0	69.6	14.8	12.2	13.0	6.6	6.4	−.8	3.4	
2d quarter	100.0	70.0	14.7	11.8	12.7	6.4	6.3	−.9	3.5	
3d quarter	100.0	70.0	14.8	11.8	12.0	6.1	5.9	−.2	3.5	
4th quarter	100.0	69.6	14.6	12.3	13.2	6.7	6.5	−.9	3.6	
1957—1st quarter [3]	100.0	69.7	14.4	12.3	13.0	6.6	6.4	−.7	3.5	

NOTE.—Detail may not add to totals because of rounding.

[1] Includes noncorporate inventory valuation adjustment.
[2] Less than $50 million.
[3] Preliminary.

NOTE.—These estimates are based through 1953 on profits reported on Federal income tax returns (figures for later years are preliminary extrapolations) and conform in most respects to the accounting principles embodied in the tax laws. Certain exceptions to this conformity should be noted, however. The estimates do not reflect capital gains and losses, depletion charges, or dividend income from other United States corporations; and before-tax profits are gross of State as well as Federal income taxes. Mutual life insurance companies and other mutual institutions are excluded. The tax return data are adjusted systematically to exclude from the national totals dividends and branch profits accruing to foreigners from production in the United States, and to include corresponding items accruing to United States residents from production abroad. The former are included in the values shown for individual domestic industries, and are offset in the all-industry total by netting them against the inflows from abroad in deriving the series for the rest-of-the-world industry. All these international flows are measured net of taxes. In measuring total national income, the corporate profits item is further adjusted to exclude inventory gains and losses arising under the business accounting practice of charging inventories at prices other than current replacement cost.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956 and February 1957.

TABLE 11.—*Income originating in United States corporate business, by distributive shares, 1929–55*

Year	Total income originating	Compensation of employees	Net interest	Corporate profits and inventory valuation adjustment				
				Total	Profits before tax			Inventory valuation adjustment
					Total	Profits tax liability	Profits after tax	
	Billions of dollars							
1929	45.2	33.7	1.6	9.9	9.4	1.4	8.0	0.5
1930	38.5	30.3	1.7	6.4	3.2	.8	2.3	3.3
1931	28.3	24.9	1.8	1.6	−.8	.5	−1.3	2.4
1932	18.4	18.6	1.8	−1.9	−3.0	.4	−3.4	1.0
1933	17.3	17.6	1.7	−2.0	.2	.5	−.4	−2.1
1934	23.4	20.6	1.7	1.0	1.7	.7	.9	−.6
1935	27.0	22.6	1.6	2.8	3.0	1.0	2.0	−.2
1936	32.3	25.8	1.6	4.9	5.6	1.4	4.2	−.7
1937	37.6	30.0	1.5	6.1	6.1	1.5	4.6	(1)
1938	32.3	26.8	1.5	4.0	3.1	1.0	2.0	1.0
1939	36.2	29.3	1.4	5.5	6.2	1.4	4.8	−.7
1940	42.4	32.3	1.2	8.9	9.1	2.8	6.3	−.2
1941	56.4	41.1	1.1	14.3	16.8	7.6	9.1	−2.5
1942	72.9	52.3	1.2	19.5	20.7	11.4	9.2	−1.2
1943	88.1	63.6	.9	23.5	24.3	14.1	10.2	−.8
1944	90.1	66.5	.8	22.7	23.0	12.9	10.1	−.3
1945	82.4	63.5	.7	18.2	18.7	10.7	8.1	−.6
1946	86.3	69.0	.5	16.9	22.1	9.1	13.0	−5.3
1947	104.7	81.2	.6	22.9	28.8	11.3	17.6	−5.9
1948	120.3	89.9	.6	29.8	31.9	12.5	19.4	−2.2
1949	115.4	87.4	.7	27.3	25.4	10.4	15.0	1.9
1950	131.6	96.9	.6	34.1	39.0	17.8	21.1	−4.9
1951	151.4	111.9	.7	38.7	40.0	22.5	17.5	−1.3
1952	156.4	120.0	.6	35.8	34.8	19.8	15.0	1.0
1953	165.7	130.0	.8	34.9	35.9	20.3	15.6	−1.0
1954	160.0	127.4	1.0	31.5	31.8	16.8	15.0	−.3
1955	178.6	138.2	1.1	39.3	41.0	21.5	19.5	−1.7
	Percent distribution							
1929	100.0	74.6	3.6	21.8	20.8	3.0	17.7	1.0
1930	100.0	78.7	4.5	16.7	8.3	2.2	6.1	8.5
1931	100.0	87.9	6.4	5.8	−2.7	1.8	−4.5	8.5
1932	100.0	101.0	9.5	−10.5	−16.2	2.1	−18.3	5.7
1933	100.0	101.6	9.9	−11.5	.9	3.0	−2.1	−12.4
1934	100.0	88.3	7.3	4.4	7.1	3.2	3.9	−2.7
1935	100.0	83.8	6.0	10.2	11.1	3.5	7.5	−.8
1936	100.0	80.0	4.8	15.2	17.5	4.4	13.1	−2.3
1937	100.0	79.9	3.9	16.2	16.3	4.0	12.3	−.1
1938	100.0	83.0	4.6	12.5	9.5	3.2	6.3	3.0
1939	100.0	80.9	3.8	15.2	17.2	4.0	13.2	−2.0
1940	100.0	76.2	2.9	20.9	21.4	6.7	14.7	−.5
1941	100.0	72.7	2.0	25.3	29.7	13.5	16.2	−4.4
1942	100.0	71.7	1.6	26.7	28.3	15.7	12.7	−1.7
1943	100.0	72.2	1.1	26.7	27.6	16.0	11.6	−.9
1944	100.0	73.8	.9	25.2	25.6	14.4	11.2	−.3
1945	100.0	77.0	.9	22.1	22.7	13.0	9.8	−.7
1946	100.0	79.9	.5	19.5	25.6	10.6	15.1	−6.1
1947	100.0	77.5	.6	21.9	27.5	10.8	16.8	−5.6
1948	100.0	74.8	.5	24.8	26.6	10.4	16.2	−1.8
1949	100.0	75.7	.6	23.7	22.0	9.0	13.0	1.7
1950	100.0	73.6	.5	25.9	29.6	13.5	16.1	−3.7
1951	100.0	74.0	.5	25.6	26.4	14.8	11.5	−.8
1952	100.0	76.7	.4	22.9	22.3	12.7	9.6	.6
1953	100.0	78.5	.5	21.1	21.7	12.3	9.4	−.6
1954	100.0	79.6	.6	19.7	19.9	10.5	9.4	−.2
1955	100.0	77.4	.6	22.0	23.0	12.0	10.9	−1.0

NOTE.—Detail may not add to totals because of rounding.

[1] Less than $50 million.

Source: Department of Commerce, Office of Business Economics.

TABLE 12.—*Ratio of current prices to average prices underlying historical-cost depreciation, for all American business, 1910–56*

[Percent]

Year	Plant	Equipment	Plant and equipment	Year	Plant	Equipment	Plant and equipment
1910	110.6	105.7	107.4	1934	118.3	96.2	103.2
1911	111.5	107.3	108.8	1935	118.6	97.7	104.5
1912	111.3	108.3	110.0	1936	118.6	99.6	105.7
1913	113.0	110.0	111.1	1937	126.1	106.8	112.8
1914	110.1	106.8	107.9	1938	128.0	106.7	113.2
1915	122.1	117.9	119.3	1939	125.0	103.3	110.0
1916	136.2	128.9	131.4	1940	126.9	105.7	112.1
1917	178.5	155.3	162.6	1941	135.3	110.3	117.6
1918	202.0	168.1	178.1	1942	144.7	120.3	127.5
1919	208.8	165.7	177.9	1943	147.3	120.2	128.1
1920	213.2	163.9	177.4	1944	149.6	120.2	128.7
1921	183.2	137.0	149.7	1945	148.9	117.3	126.1
1922	155.9	114.6	126.1	1946	159.4	124.5	133.7
1923	162.8	119.3	131.6	1947	176.3	133.6	143.8
1924	156.6	116.0	127.4	1948	182.5	133.9	144.6
1925	154.0	114.9	126.0	1949	180.3	129.8	140.3
1926	149.2	112.8	123.0	1950	180.1	128.0	138.2
1927	144.8	111.0	120.7	1951	188.5	132.4	142.9
1928	139.0	107.9	116.8	1952	186.6	130.0	140.2
1929	138.2	107.9	116.5	1953	180.7	125.7	135.3
1930	131.2	102.1	110.4	1954	175.6	123.0	132.3
1931	121.2	95.8	103.2	1955	173.2	121.7	130.7
1932	113.8	89.4	96.7	1956	172.6	122.4	131.1
1933	110.2	88.5	95.2	End 1956	173.2	124.6	133.1

Source: Machinery and Allied Products Institute. Data underlying chart 2 in Capital Goods Review No. 29.

TABLE 13.—*Depreciation on privately owned structures and equipment in manufacturing establishments, 1929–55*

[Billions of dollars]

Year	Original cost			Constant (1947) cost			Current-year cost [1]			Ratio of current-year cost to original cost [2]		
	Structures and equipment	Structures	Equipment	Structures and equipment	Structures	Equipment	Structures and equipment	Structures	Equipment	Structures and equipment	Structures	Equipment
1929	1.4	0.5	1.0	2.8	1.3	1.5	1.7	0.6	1.0	1.17	1.37	1.08
1930	1.5	.5	1.0	2.9	1.4	1.5	1.6	.6	1.0	1.08	1.20	1.02
1931	1.5	.5	1.0	2.9	1.4	1.5	1.5	.5	1.0	.99	1.03	.97
1932	1.5	.5	1.0	2.9	1.4	1.5	1.4	.5	.9	.92	.93	.92
1933	1.4	.5	.9	2.8	1.4	1.4	1.3	.5	.8	.92	.94	.91
1934	1.4	.5	.9	2.8	1.4	1.4	1.4	.5	.9	1.02	1.09	.97
1935	1.4	.5	.9	2.7	1.4	1.4	1.4	.6	.9	1.02	1.10	.98
1936	1.4	.5	.9	2.7	1.3	1.4	1.5	.6	.9	1.04	1.15	.98
1937	1.4	.5	.9	2.8	1.4	1.4	1.6	.7	1.0	1.13	1.27	1.05
1938	1.5	.5	.9	2.8	1.4	1.4	1.6	.7	1.0	1.11	1.23	1.05
1939	1.5	.5	.9	2.8	1.4	1.4	1.6	.6	1.0	1.09	1.18	1.04
1940	1.5	.5	1.0	2.8	1.4	1.4	1.7	.7	1.0	1.13	1.24	1.07
1941	1.6	.6	1.0	2.9	1.4	1.5	1.9	.8	1.2	1.22	1.36	1.14
1942	1.7	.6	1.1	3.0	1.4	1.6	2.1	.9	1.2	1.27	1.52	1.13
1943	1.7	.6	1.1	3.0	1.4	1.6	2.2	1.0	1.2	1.29	1.63	1.11
1944	1.8	.6	1.2	3.0	1.4	1.7	2.2	.9	1.3	1.26	1.55	1.11
1945	1.9	.6	1.3	3.1	1.4	1.8	2.4	1.0	1.4	1.27	1.62	1.10
1946	2.0	.6	1.4	3.3	1.4	1.9	2.8	1.2	1.6	1.38	1.87	1.15
1947	2.3	.7	1.6	3.6	1.5	2.1	3.6	1.5	2.1	1.54	2.06	1.30
1948	2.7	.8	1.9	3.8	1.5	2.3	4.2	1.7	2.5	1.58	2.18	1.33
1949	2.9	.8	2.1	4.0	1.5	2.5	4.5	1.7	2.8	1.52	2.05	1.32
1950	3.2	.9	2.3	4.1	1.5	2.6	4.8	1.7	3.0	1.49	1.99	1.31
1951	3.5	.9	2.6	4.3	1.5	2.8	5.5	1.9	3.6	1.58	2.14	1.38
1952	3.9	1.0	2.9	4.5	1.6	2.9	5.8	2.0	3.8	1.50	2.08	1.31
1953	4.2	1.0	3.2	4.6	1.6	3.1	6.1	2.0	4.0	1.44	2.01	1.27
1954	4.5	1.1	3.5	4.8	1.6	3.3	6.4	2.0	4.4	1.41	1.87	1.27
1955	4.9	1.1	3.7	5.0	1.6	3.4	6.7	2.1	4.6	1.38	1.84	1.25

[1] Cost prevailing in each year of period.
[2] Computed from unrounded figures.

Source: Department of Commerce, Office of Business Economics. Survey of Current Business, November 1956, p. 11.

TABLE 14.—*Three adjustments of reported profits of manufacturing corporations, and the combined adjustment, 1925–29 average, and 1946–55*

[Millions of dollars]

Period	Depreciation adjustment	Amortization adjustment	Inventory adjustment	Combined adjustment
1925-29 average	−298		+278	−20
1946-55 average	−1,386	+270	−1,266	−2,382
1946	−656		−3,041	−3,697
1947	−1,041		−3,737	−4,778
1948	−1,265		−1,440	−2,705
1949	−1,345		+1,194	−151
1950	−1,295		−3,082	−4,377
1951	−1,623	+106	−662	−2,179
1952	−1,645	+347	+640	−658
1953	−1,613	+615	−743	−1,741
1954	−1,621	+768	−198	−1,051
1955	−1,754	+867	−1,592	−2,479

Source: Machinery and Allied Products Institute. Data underlying chart 1 in Capital Goods Review No. 25.

TABLE 15.—*Profits of manufacturing corporations as reported and as corrected, 1925–29 average, and 1946–55*

[Millions of dollars]

Period	Profits as reported	Profits corrected	Period	Profits as reported	Profits corrected
1925-29 average	3,549	3,529	1950	12,375	7,998
1946-55 average	9,665	7,284	1951	10,260	8,081
1946	6,658	2,961	1952	8,271	7,613
1947	10,055	5,277	1953	8,847	7,106
1948	11,036	8,331	1954	8,799	7,748
1949	8,411	8,260	1955	11,942	9,463

Source: Machinery and Allied Products Institute. Data underlying chart 2 in Capital Goods Review No. 25.

TABLE 16.—*Corrected profits of manufacturing corporations, and corrected profits plus income taxes accrued, as a percentage of corrected income produced 1925–29 average, and 1946–55*

[Percent]

Period	Profits	Profits plus income taxes	Period	Profits	Profits plus income taxes
1925-29 average	19.4	22.7	1950	11.8	27.9
1946-55 average	10.3	23.6	1951	10.1	27.9
1946	6.7	19.4	1952	9.3	23.6
1947	9.9	21.9	1953	8.0	22.1
1948	13.7	25.4	1954	9.4	20.3
1949	14.5	24.5	1955	10.2	23.4

Source: Machinery and Allied Products Institute. Data underlying chart 3 in Capital Goods Review No. 25.

TABLE 17.—*Corrected profits of manufacturing corporations, plus intercorporate dividends, as a percentage of corrected net worth, 1925–29 average, and 1946–55*

[Percent]

Period	Corrected profits plus intercorporate dividends, as a percentage of corrected net worth	Same, adding excess profits tax to corrected profits	Period	Corrected profits plus intercorporate dividends, as a percentage of corrected net worth	Same, adding excess profits tax to corrected profits
1925–29 average	8.0		1950	8.6	9.6
1946–55 average	7.5	8.1	1951	8.0	9.7
1946	5.0		1952	7.0	8.0
1947	7.6		1953	6.3	7.4
1948	9.8		1954	6.6	
1949	8.9		1955	7.7	

Source: Machinery and Allied Products Institute. Data underlying chart 4 in Capital Goods Review No. 25.

TABLE 18.—*Corrected income produced by manufacturing corporations as a percentage of their corrected net worth, 1925–29 average, and 1946–55*

Period	*Corrected income produced as a percentage of corrected net worth (percent)*
1925–29 average	34.8
1946–55 average	62.8
1946	62.1
1947	67.2
1948	63.6
1949	54.8
1950	61.8
1951	67.5
1952	63.8
1953	66.3
1954	60.4
1955	65.6

Source: Machinery and Allied Products Institute. Data underlying chart 5 in Capital Goods Review No. 25.

TABLE 19.—*Property income as a percent of national income originating in manufacturing, 1929–55*

[Percent]

Year	Based on book value depreciation	Based on current value depreciation	Year	Based on book value depreciation	Based on current value depreciation
1929	25	23	1943	26	26
1930	23	22	1944	24	25
1931	11	11	1945	21	22
1932	−10	−8	1946	19	17
1933	−8	−6	1947	23	21
1934	9	9	1948	27	24
1935	16	16	1949	26	23
1936	21	20	1950	29	26
1937	21	20	1951	29	26
1938	16	15	1952	24	22
1939	19	18	1953	23	21
1940	26	25	1954	21	19
1941	30	29	1955	24	22
1942	28	28			

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, November 1956, p. 20.

TABLE 20.—*Real net value of privately owned structures, equipment, and inventories in manufacturing establishments, at end of years, 1928–55*

[Billions of 1947 dollars]

Year	Structures and equipment	Structures	Equipment	Inventories	Structures, equipment, and inventories
1928	43.2	29.9	13.4	17.3	60.5
1929	45.5	31.6	13.9	18.4	63.9
1930	46.0	32.1	13.9	19.1	65.1
1931	45.2	31.7	13.5	17.8	62.9
1932	43.3	30.7	12.7	15.5	58.9
1933	42.1	30.1	11.9	14.1	56.2
1934	41.0	29.5	11.4	14.7	55.6
1935	40.1	28.8	11.3	15.2	55.2
1936	40.0	28.5	11.5	16.7	56.7
1937	40.8	28.8	12.0	19.3	60.1
1938	40.2	28.3	11.9	18.2	58.4
1939	39.9	27.9	12.0	18.7	58.5
1940	40.6	28.0	12.6	20.5	61.1
1941	42.4	29.0	13.4	24.0	66.4
1942	42.2	28.5	13.7	26.0	68.2
1943	41.5	27.4	14.1	26.6	68.1
1944	41.3	26.5	14.8	25.7	67.1
1945	42.9	26.6	16.3	24.1	66.9
1946	46.9	28.8	18.1	27.5	74.5
1947	50.5	30.0	20.4	27.6	78.1
1948	53.1	30.7	22.5	28.5	81.7
1949	54.2	30.8	23.4	27.1	81.3
1950	55.5	30.7	24.8	29.0	84.6
1951	57.7	31.3	26.4	34.3	92.0
1952	59.7	31.7	28.0	36.2	95.9
1953	61.7	32.2	29.5	37.8	99.4
1954	62.8	32.5	30.4	35.8	98.7
1955	64.3	33.2	31.1	37.2	101.5

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, November 1956, p. 14.

TABLE 21.—*Corporate profits in the United States, 1929–57*

[Billions of dollars]

Period	Corporate profits before Federal and State income and excess profits taxes	Tax liability	Corporate profits after Federal and State income and excess profits taxes		
			Total	Net corporate dividend payments	Undistributed corporate profits
1929	9.6	1.4	8.3	5.8	2.4
1930	3.3	.8	2.5	5.5	−3.0
1931	−.8	.5	−1.3	4.1	−5.4
1932	−3.0	.4	−3.4	2.6	−6.0
1933	.2	.5	−.4	2.1	−2.4
1934	1.7	.7	1.0	2.6	−1.6
1935	3.1	.9	2.2	2.9	−.7
1936	5.7	1.4	4.3	4.5	−.2
1937	6.2	1.5	4.7	4.7	.05
1938	3.3	1.0	2.3	3.2	−.9
1939	6.4	1.4	5.0	3.8	1.2
1940	9.3	2.8	6.5	4.0	2.4
1941	17.0	7.6	9.4	4.5	4.9
1942	20.9	11.4	9.5	4.3	5.2
1943	24.6	14.1	10.5	4.5	6.0
1944	23.3	12.9	10.4	4.7	5.7
1945	19.0	10.7	8.3	4.7	3.6
1946	22.6	9.1	13.4	5.8	7.7
1947	29.5	11.3	18.2	6.5	11.7
1948	32.8	12.5	20.3	7.2	13.0
1949	26.2	10.4	15.8	7.5	8.3
1950	40.0	17.8	22.1	9.2	12.9
1951	41.2	22.5	18.7	9.1	9.6
1952	35.9	19.8	16.1	9.0	7.1
1953	37.0	20.3	16.7	9.3	7.4
1954	33.2	16.8	16.4	10.0	6.4
1955	42.7	21.5	21.1	11.2	9.9
1956	43.7	22.1	21.7	12.0	9.7
	Seasonally adjusted at annual rates				
1953—1st quarter	39.5	21.7	17.9	9.2	8.7
2d quarter	40.2	22.0	18.2	9.5	8.7
3d quarter	38.8	21.3	17.5	9.5	8.0
4th quarter	29.7	16.3	13.4	9.5	3.9
1954—1st quarter	31.9	16.1	15.8	9.7	6.1
2d quarter	32.9	16.6	16.3	9.9	6.4
3d quarter	32.8	16.6	16.2	10.0	6.2
4th quarter	35.2	17.8	17.4	10.3	7.1
1955—1st quarter	39.7	20.0	19.7	10.4	9.3
2d quarter	41.1	20.7	20.3	10.7	9.6
3d quarter	43.5	22.0	21.5	11.0	10.5
4th quarter	46.4	23.4	23.0	12.1	10.9
1956—1st quarter	43.7	22.1	21.6	11.8	9.8
2d quarter	42.9	21.7	21.3	12.2	9.1
3d quarter	41.2	20.8	20.4	12.3	8.1
4th quarter	46.7	23.6	23.1	11.9	11.2
1957—1st quarter [1]	46.5	23.5	23.0	12.3	10.7

[1] Preliminary estimate.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement; Economic Indicators (prepared for the Joint Economic Committee by the Council of Economic Advisers), April 1957.

TABLE 22.—*Leading corporations in all industries and in manufacturing: Indexes of return on net worth and margin on sales, 1927–56*

[1947–49=100]

Year	Leading corporations [1]				Year	Leading corporations [1]			
	All industries		Manufacturing			All industries		Manufacturing	
	Return on net worth [2]	Margin on sales [2]	Return on net worth [2]	Margin on sales [2]		Return on net worth [2]	Margin on sales [2]	Return on net worth [2]	Margin on sales [2]
1927	----------	----------	53.2	----------	1942	69.0	----------	58.8	60.3
1928	----------	----------	68.6	----------	1943	69.8	----------	58.8	50.5
1929	169.3	----------	75.4	----------	1944	66.6	----------	50.1	46.3
1930	91.2	----------	37.7	----------	1945	61.6	----------	55.7	54.7
1931	39.4	----------	13.6	----------	1946	76.4	----------	72.4	84.2
1932	3.3	----------	[3]	----------	1947	97.8	98.6	102.0	99.6
1933	21.4	----------	14.8	[4] 12.6	1948	111.8	105.8	112.6	105.2
1934	29.6	----------	25.4	[4] 43.5	1949	90.4	95.7	85.3	95.4
1935	43.6	----------	39.6	[4] 78.5	1950	109.3	111.6	106.4	108.0
1936	64.1	----------	61.2	[4] 106.6	1951	94.5	89.9	88.4	87.0
1937	59.2	----------	63.7	[4] 103.8	1952	84.6	81.2	76.7	75.7
1938	31.2	----------	26.6	56.1	1953	87.1	81.2	76.7	74.3
1939	50.9	----------	48.9	91.1	1954	84.6	88.4	78.5	82.7
1940	60.0	----------	60.6	105.2	1955	98.6	98.6	89.7	94.0
1941	70.7	----------	71.7	91.1	1956	92.0	91.3	88.4	84.2

[1] As selected by First National City Bank of New York.
[2] Indexes derived from year-to-year percent changes computed from data for identical firms for each successive pairs of years from table 23 following.
[3] Deficit.
[4] Series linked to Conference Board data in 1937.

Source: Computed from First National City Bank data as shown in table 23.

TABLE 23.—*Leading corporations in all industries and in manufacturing: Profits after taxes, net worth, return on net worth and margin on sales, 1925–56*

[Dollar figures in millions]

Year	Leading corporations [1]										
	All					Manufacturing					
	Number	Profits after taxes [2]	Net worth, Jan. 1 [3]	Return on net worth	Margin on sales [4]	Number	Profits after taxes [2]	Net worth, Jan. 1 [3]	Return on net worth	Margin on sales [4]	
										Number of corporations	Margin
				Percent	*Percent*				*Percent*		*Percent*
1925	709	$2,122									
1926	709	2,332									
1927	709	2,148							[5] 9.0		
1928	900	2,822	$23,372	12.1					[5] 11.6		
	1,520	3,549	30,378	11.7							
1929	1,520	4,150	32,341	12.8					[5] 12.8		
	1,620	5,162	(6)	11.3							
	1,900	5,933	56,055	10.6							
1930	1,620	3,010	(6)	6.0					[5] 6.4		
	1,900	3,516	61,581	5.7							
1931	1,620	1,329	51,082	2.6					[5] 2.3		
	1,810	1,275	52,524	2.4							
1932	1,810	97	50,392	.2					(7)		
	1,925	151	53,452	.3							
1933	1,925	1,045	49,880	2.1					[5] 2.5		
	1,935	1,314	49,774	2.6							
1934	1,935	1,733	48,572	3.6					[5] 4.3		
	2,010	1,789	50,660	3.5							
1935	2,010	2,541	49,824	5.1					[5] 6.7		
	2,140	2,473	49,291	5.0							
1936	2,140	3,633	49,143	7.4					[5] 10.4		
	2,280	3,747	51,447	7.3							
1937	2,280	3,505	52,293	6.7							
	2,435	4,031	55,998	7.2		1,410	2,481	$23,067	10.8		
1938	2,435	2,134	56,288	3.8		1,410	1,139	23,876	4.8	680	4.0
	2,480	2,119	56,405	3.8		1,440	1,068	23,210	4.6		
1939	2,480	3,456	55,501	6.2		1,440	1,939	22,916	8.5	760	6.5
	2,590	3,565	56,827	6.3		1,495	2,096	25,125	8.3		

See footnotes at end of table, p. 107.

TABLE 23.—*Leading corporations in all industries and in manufacturing: Profits after taxes, net worth, return on net worth and margin on sales, 1925–56*—Continued

[Dollar figures in millions]

Year	Leading corporations [1]										
	All					Manufacturing					
	Number	Profits after taxes [2]	Net worth, Jan. 1 [3]	Return on net worth	Margin on sales [4]	Number	Profits after taxes [2]	Net worth, Jan. 1 [3]	Return on net worth	Margin on sales [4]	
										Number of corporations	Margin
				Percent	*Percent*				*Percent*		*Percent*
1940	2,590	$4,253	$57,336	7.4		1,495	$2,628	$25,598	10.3	900	7.5
1941	2,540	4,367	56,163	7.8		1,420	2,665	25,297	10.5		
1942	2,540	5,243	56,910	9.2		1,420	3,216	25,870	12.4	966	6.5
1943	2,560	4,969	55,696	8.9		1,336	2,926	23,808	12.3		
1944	2,560	4,963	57,150	8.7		1,336	2,522	24,906	10.1	910	4.3
1945	2,625	4,776	56,178	8.5		1,321	2,388	24,225	9.9		
1946	2,625	4,966	57,692	8.6		1,321	2,496	25,187	9.9	920	3.6
1947	2,665	5,266	61,414	8.6		1,327	2,730	28,474	9.6		
1948	2,665	5,241	63,569	8.2		1,327	2,890	29,557	9.8	941	3.3
1949	2,806	5,160	62,964	8.2		1,406	2,776	28,771	9.6		
1950	2,806	4,969	65,581	7.6		1,406	2,723	29,907	9.1		3.9
1951	2,958	5,240	67,960	7.7		1,511	2,998	32,168	9.3		
1952	2,958	6,701	70,818	9.5		1,511	4,091	33,675	12.1	1,155	6.0
1953	3,102	6,750	71,299	9.5		1,571	4,112	34,005	12.1		
1954	3,102	9,228	75,527	12.2	6.8	1,751	6,317	37,062	17.0	1,257	7.1
	3,262	9,538	77,530	12.3		1,680	6,567	38,384	17.1		
	3,262	11,674	83,567	14.0	7.3	1,680	8,063	42,607	18.9		7.5
	3,322	11,805	86,789	13.6		1,710	8,172	44,960	18.2		
	3,322	10,433	95,195	11.0	6.6	1,710	6,998	50,656	13.8		6.8
	3,304	10,468	95,355	11.0		1,693	7,046	50,662	13.9		
	3,304	13,563	101,908	13.3	7.7	1,693	9,288	54,403	17.1		7.7
	3,409	13,776	103,186	13.4		1,763	9,487	55,330	17.1		
	3,409	12,839	112,645	11.4	6.2	1,763	8,711	60,617	14.4		6.2
	3,440	12,875	112,940	11.4		1,788	8,716	60,600	14.4		
	3,440	12,612	122,269	10.3	5.6	1,788	8,093	65,990	12.3		5.4
	3,444	12,611	121,711	10.4		1,781	8,069	65,714	12.3		
	3,444	13,708	130,683	10.5	5.6	1,781	8,781	70,218	12.5		5.3
	3,442	13,893	131,406	10.6		1,778	8,924	70,238	12.7		
	3,442	14,415	140,079	10.3	6.1	1,778	9,280	74,825	12.4		5.9
	3,400	14,616	141,958	10.3		1,765	9,467	77,173	12.3		

1955	3,400	18,396	153,729	12.0	6.8	1,765	12,373	82,599	15.0	----------	6.7
	3,485	18,506	155,047	11.9		1,843	12,503	83,677	14.9		
1956	3,485	19,169	169,594	11.3	6.3	1,843	12,724	91,659	13.9	----------	6.0

[1] As selected by First National City Bank of New York.

[2] Profits after taxes are shown as reported to stockholders, after depreciation, interest, taxes, and other charges and reserves, but before dividends. They are not comparable with totals given elsewhere in this appendix for all private corporations, which are based chiefly on tax return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits appended to table 10.)

[3] Until 1948 net worth included book value of outstanding preferred and common stock and surplus account. Beginning with 1948 book net assets were used which are the excess of total balance sheet assets over liabilities.

[4] Margin on sales are computed for all selected companies publishing sales or gross income figures. Since 1948 about 90 percent of these companies, excluding the finance group, have published these data.

[5] Source: The National Industrial Conference Board, The Economic Almanac for 1948, p. 133.

[6] Not available.

[7] Deficit.

Source: First National City Bank of New York, Monthly Letter, all April issues, 1928–57.

TABLE 24.—*Profits before and after tax of large manufacturing and public utility corporations, as tabulated by the Federal Reserve Board, 1939–56* [1]

[Millions of dollars]

Period	Profits		Period	Profits	
	Before tax [2]	After tax		Before tax [2]	After tax
1939	2,262	1,870	1953—1st quarter	3,409	1,468
1940	3,125	2,259	2d quarter	3,621	1,550
1941	5,015	2,798	3d quarter	3,184	1,485
1942	6,403	2,844	4th quarter	2,418	1,532
1943	7,351	2,871	1954—1st quarter	2,769	1,436
1944	6,971	2,651	2d quarter	2,906	1,527
1945	4,631	2,346	3d quarter	2,551	1,392
1946	3,712	2,424	4th quarter	3,026	1,811
1947	6,251	3,918	1955—1st quarter	3,653	1,883
1948	7,995	5,022	2d quarter	3,979	2,086
1949	7,440	4,663	3d quarter	3,618	1,894
1950	11,454	6,159	4th quarter	3,904	2,168
1951	12,302	5,396	1956—1st quarter	3,902	1,992
1952	11,273	5,348	2d quarter	3,794	2,037
1953	12,631	6,034	3d quarter	2,926	1,605
1954	11,251	6,166	4th quarter	3,798	2,124
1955	15,154	8,031			
1956	14,421	7,759			

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of large corporations. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10 above.)

[2] Profits before tax refer to income after all charges and before Federal income taxes and dividends.

Sources: 1939–54: Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (mimeo); 1955–56: Federal Reserve Bulletin, April 1957.

TABLE 25.—*Dividends and undistributed corporate profits as percentages of corporate profits after tax, 1929–57*

[Percent]

Period	Net dividend payments	Undistributed corporate profits	Period	Net dividend payments	Undistributed corporate profits
1929	70.4	29.6	1952	55.7	44.3
1930	(1)	(1)	1953	55.6	44.4
1931	(1)	(1)	1954	61.1	38.9
1932	(1)	(1)	1955	53.1	46.9
1933	(1)	(1)	1956	55.8	44.2
1934	(1)	(1)	1953—1st quarter	51.4	48.6
1935	(1)	(1)	2d quarter	52.2	47.8
1936	(1)	(1)	3d quarter	54.3	45.7
1937	99.0	1.0	4th quarter	70.9	29.1
1938	(1)	(1)	1954—1st quarter	61.4	38.6
1939	76.3	23.7	2d quarter	60.7	39.3
1940	62.3	37.7	3d quarter	61.7	38.3
1941	47.6	52.4	4th quarter	59.2	40.8
1942	45.3	54.7	1955—1st quarter	52.8	47.2
1943	42.8	57.2	2d quarter	52.7	47.3
1944	45.1	54.9	3d quarter	51.2	48.8
1945	56.6	43.4	4th quarter	52.6	47.4
1946	43.0	57.0	1956—1st quarter	54.6	45.4
1947	35.7	64.3	2d quarter	57.3	42.7
1948	35.8	64.2	3d quarter	60.3	39.7
1949	47.2	52.8	4th quarter	52.2	47.8
1950	41.6	58.4	1957—1st quarter [2]	53.5	46.5
1951	48.6	51.4			

[1] Net corporate dividend payments were greater than corporate profits after taxes in each of these years.

[2] Preliminary.

Source: Computed from data in table 21, p. 103 above.

TABLE 26.—*Corporate sales and net corporate income after taxes for all industries in the United States, excluding finance, insurance, and real estate, 1929–55*

[Dollar figures in billions]

Year	Sales	Net corporate income after tax	Net income as percentage of sales	Year	Sales	Net corporate income after tax	Net income as percentage of sales
			Percent				*Percent*
1929	$138.6	$7.2	5.2	1943	$233.4	$9.5	4.1
1930	118.3	2.3	1.9	1944	246.7	9.2	3.7
1931	92.4	−.9	−1.0	1945	239.5	7.2	3.0
1932	69.2	−2.6	−3.8	1946	270.9	12.1	4.5
1933	73.0	.4	.5	1947	347.8	16.7	4.8
1934	89.6	1.6	1.8	1948	388.7	18.2	4.7
1935	102.0	2.5	2.5	1949	370.1	13.6	3.7
1936	119.5	4.4	3.7	1950	431.9	19.9	4.6
1937	128.9	4.6	3.6	1951	488.4	16.4	3.4
1938	108.6	1.9	1.7	1952	499.4	14.8	3.0
1939	120.8	4.6	3.8	1953	523.3	15.2	2.9
1940	135.2	6.0	4.4	1954	505.3	15.0	3.0
1941	176.2	8.8	5.0	1955	557.0	19.3	3.5
1942	202.8	8.8	4.3				

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956 and 1954 National Income Supplement.

TABLE 27.—*Corporate sales and net corporate income after taxes for all manufacturing and trade corporations, 1929–55*

[Dollar figures in millions]

Year	Manufacturing corporations			Corporations in wholesale and retail trade		
	Sales	Net corporate income after taxes	Net income as percentage of sales	Sales	Net corporate income after taxes	Net income as percentage of sales
			Percent			*Percent*
1929	$70,305	$4,230	6.0	$43,108	$635	1.5
1930	58,484	1,263	2.2	36,897	−91	−.2
1931	42,759	−511	−1.2	30,242	−473	−1.6
1932	30,995	−1,428	−4.6	22,903	−765	−3.3
1933	34,303	563	1.6	23,978	6	(1)
1934	40,131	1,020	2.5	32,813	289	.9
1935	46,782	1,644	3.5	37,417	396	1.1
1936	55,959	2,834	5.1	43,145	714	1.7
1937	61,459	2,883	4.7	45,383	620	1.4
1938	50,031	1,110	2.2	38,575	260	.7
1939	57,159	2,896	5.1	42,262	635	1.5
1940	65,755	3,781	5.8	46,638	795	1.7
1941	92,023	5,576	6.1	57,081	1,236	2.2
1942	116,278	5,109	4.4	55,184	1,161	2.1
1943	141,930	5,564	3.9	57,616	1,316	2.3
1944	150,960	5,458	3.6	61,023	1,391	2.3
1945	138,725	4,030	2.9	65,905	1,460	2.2
1946	136,906	6,658	4.9	95,736	3,429	3.6
1947	177,777	10,055	5.7	122,185	3,780	3.1
1948	197,122	11,036	5.6	136,199	3,524	2.6
1949	184,476	8,411	4.6	130,983	2,241	1.7
1950	216,817	12,375	5.7	153,587	3,578	2.3
1951	251,227	10,260	4.1	166,751	2,564	1.5
1952	257,322	8,271	3.2	167,207	1,999	1.2
1953	276,835	8,893	3.2	168,611	1,757	1.0
1954	259,481	8,750	3.4	167,017	1,565	.9
1955	289,768	11,654	4.0	180,788	2,245	1.2

[1] Less than 0.05 percent.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 28.—*Corporate profits and depreciation for principal industry divisions, 1939–55*

[Millions of dollars]

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
ALL INDUSTRIES																	
Corporate profits and inventory valuation adjustment	5,689	9,120	14,511	19,678	23,781	23,033	18,413	17,288	23,626	30,619	28,141	35,106	39,913	36,903	36,042	32,889	40,928
Corporate profits before tax	6,403	9,320	16,982	20,882	24,554	23,320	18,977	22,551	29,525	32,769	26,198	39,970	41,173	35,936	37,039	33,203	42,666
Corporate profits tax liability	1,441	2,834	7,610	11,415	14,074	12,949	10,689	9,111	11,283	12,510	10,411	17,829	22,476	19,788	20,304	16,775	21,533
Dividends	3,788	4,043	4,458	4,289	4,484	4,673	4,691	5,784	6,521	7,248	7,458	9,207	9,090	9,000	9,310	10,045	11,218
Undistributed profits	1,174	2,443	4,914	5,178	5,996	5,698	3,597	7,656	11,721	13,011	8,329	12,934	9,607	7,148	7,425	6,383	9,915
Inventory valuation adjustment	−714	−200	−2,471	−1,204	−773	−287	−564	−5,263	−5,899	−2,150	1,943	−4,864	−1,260	967	−997	−314	−1,738
Depreciation	3,444	3,522	3,907	4,500	4,921	5,648	5,928	4,267	5,280	6,340	7,223	7,904	9,129	10,423	12,029	13,480	15,117
AGRICULTURE, FORESTRY AND FISHERIES																	
Corporate profits and inventory valuation adjustment	3	15	52	73	104	96	93	135	145	138	99	157	95	38	34	32	25
Corporate profits before tax	3	15	52	73	104	96	93	135	145	138	99	157	95	38	34	32	25
Corporate profits tax liability	7	10	23	39	62	56	61	62	67	69	59	89	84	63	51	55	55
Dividends	15	19	22	22	27	24	14	28	52	54	53	60	70	49	43	40	49
Undistributed profits	−19	−14	7	12	15	16	18	45	26	15	−13	8	−59	−74	−60	−63	−79
Depreciation	26	28	27	28	29	28	27	32	40	49	60	65	75	85	89	93	96
MINING																	
Corporate profits and inventory valuation adjustment	284	419	570	575	497	449	343	363	883	1,369	956	1,325	1,409	1,238	1,189	1,088	1,334
Corporate profits before tax	296	418	587	578	500	452	347	438	953	1,430	925	1,374	1,418	1,249	1,226	1,088	1,377
Corporate profits tax liability	43	74	150	199	159	128	108	117	269	399	252	413	498	442	428	359	484
Dividends	175	238	265	237	175	157	138	177	260	361	338	455	503	522	548	575	746
Undistributed profits	78	106	172	142	166	167	101	144	424	670	335	506	417	285	250	154	147
Inventory valuation adjustment	−12	1	−17	−3	−3	−3	−4	−75	−70	−61	31	−49	−9	−11	−37	0	−43
Depreciation	162	167	181	171	158	173	175	159	197	263	305	363	412	450	462	474	487

CONTRACT CONSTRUCTION																	
Corporate profits and inventory valuation adjustment	28	64	171	303	230	115	86	172	268	524	538	469	521	566	480	460	454
Corporate profits before tax	32	70	185	306	234	120	89	211	377	566	514	541	533	569	488	473	496
Corporate profits tax liability	14	26	88	192	155	74	59	86	141	221	212	254	304	325	279	257	274
Dividends	22	22	27	25	23	21	18	30	36	56	62	68	61	66	59	75	72
Undistributed profits	−4	22	70	89	56	25	12	95	200	289	240	219	168	178	150	141	150
Inventory valuation adjustment	−4	−6	−14	−3	−4	−5	−3	−39	−109	−42	24	−72	−12	−3	−8	−13	−42
Depreciation	40	38	43	48	44	39	37	53	88	128	156	181	214	239	257	276	290
MANUFACTURING																	
Corporate profits and inventory valuation adjustment	3,166	5,373	9,309	11,684	13,679	13,028	9,520	8,361	12,792	16,662	15,334	20,198	23,850	20,598	20,526	17,681	22,847
Corporate profits before tax	3,637	5,508	10,820	12,410	14,231	13,234	9,933	11,402	16,529	18,102	14,140	23,280	24,512	19,958	21,218	17,992	24,172
Corporate profits tax liability	741	1,727	5,244	7,301	8,667	7,776	5,903	4,744	6,474	7,066	5,729	10,905	14,252	11,687	12,325	9,242	12,518
Dividends	1,741	1,930	2,271	2,139	2,271	2,397	2,421	2,856	3,414	3,736	3,939	4,836	4,581	4,531	4,776	5,040	5,741
Undistributed profits	1,155	1,851	3,305	2,970	3,293	3,061	1,609	3,802	6,641	7,300	4,472	7,539	5,679	3,740	4,117	3,710	5,913
Inventory valuation adjustment	−471	−135	−1,511	−726	−552	−206	−413	−3,041	−3,737	−1,440	1,194	−3,082	−662	640	−692	−311	−1,325
Depreciation	1,445	1,533	1,745	2,196	2,606	3,087	3,112	1,946	2,376	2,818	3,173	3,446	3,997	4,709	5,628	6,264	7,076
WHOLESALE AND RETAIL TRADE																	
Corporate profits and inventory valuation adjustment	611	1,087	1,283	2,152	2,938	3,224	3,309	3,669	4,454	5,402	4,400	4,826	4,976	4,742	3,682	3,322	4,593
Corporate profits before tax	830	1,124	2,162	2,607	3,128	3,279	3,420	5,550	6,082	5,768	3,833	6,276	5,446	4,382	3,875	3,325	4,768
Corporate profits tax liability	195	329	926	1,446	1,812	1,888	1,960	2,121	2,302	2,244	1,592	2,698	2,882	2,383	2,118	1,760	2,523
Dividends	425	432	501	447	485	490	499	816	867	949	853	1,002	946	883	811	876	908
Undistributed profits	210	363	735	714	831	901	961	2,613	2,913	2,575	1,388	2,576	1,618	1,116	946	689	1,337
Inventory valuation adjustment	−219	−37	−879	−455	−190	−55	−111	−1,881	−1,628	−366	567	−1,450	−470	360	−193	−3	−175
Depreciation	296	299	319	323	308	295	287	357	520	670	822	916	1,033	1,127	1,230	1,342	1,464

TABLE 28.—*Corporate profits and depreciation for principal industry divisions, 1939–55*—Continued

[Millions of dollars]

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
FINANCE, INSURANCE AND REAL ESTATE																	
Corporate profits and inventory valuation adjustment	331	490	676	878	1,151	1,393	1,490	1,630	1,593	2,224	2,574	2,662	2,800	3,282	3,654	3,714	4,020
Corporate profits before tax	331	490	676	878	1,151	1,393	1,490	1,630	1,593	2,224	2,574	2,662	2,800	3,282	3,654	3,714	4,020
Corporate profits tax liability	149	212	336	401	445	509	674	743	715	988	1,178	1,391	1,702	1,960	2,118	2,257	2,168
Dividends	301	243	245	426	436	483	522	631	570	643	656	825	815	835	894	974	1,015
Undistributed profits	−119	35	95	51	270	401	294	256	308	593	740	446	283	487	642	483	837
Depreciation	402	419	419	377	370	370	368	373	399	459	561	592	678	734	868	993	1,148
TRANSPORTATION																	
Corporate profits and inventory valuation adjustment	152	321	877	2,086	2,881	2,348	1,308	382	943	1,498	1,160	1,896	1,883	1,829	1,590	1,027	1,481
Corporate profits before tax	157	335	907	2,096	2,895	2,360	1,330	526	1,156	1,649	1,101	1,996	1,961	1,827	1,636	1,035	1,530
Corporate profits tax liability	89	151	330	988	1,685	1,415	812	347	526	686	478	896	1,057	1,020	925	595	876
Dividends	228	259	271	233	257	292	292	285	246	312	271	366	393	378	422	418	456
Undistributed profits	−160	−75	306	875	953	653	226	−106	384	651	352	734	511	429	289	22	198
Inventory valuation adjustment	−5	−14	−30	−10	−14	−12	−22	−144	−213	−151	59	−100	−78	2	−46	−8	−49
Depreciation	292	272	386	519	540	736	976	459	670	793	860	903	1,124	1,301	1,517	1,726	1,873
COMMUNICATIONS AND PUBLIC UTILITIES																	
Corporate profits and inventory valuation adjustment	858	1,012	1,153	1,365	1,520	1,527	1,461	1,424	1,211	1,396	1,742	2,078	2,606	2,945	3,243	3,531	3,875
Corporate profits before tax	861	1,021	1,173	1,372	1,530	1,533	1,472	1,507	1,353	1,486	1,674	2,189	2,635	2,966	3,264	3,510	3,979
Corporate profits tax liability	172	261	432	669	781	800	790	594	531	589	681	945	1,367	1,575	1,748	1,897	2,257
Dividends	683	685	675	591	592	624	623	687	714	741	831	1,032	1,151	1,280	1,320	1,443	1,575
Undistributed profits	6	75	66	112	157	109	59	226	108	156	162	212	117	111	196	170	147
Inventory valuation adjustment	−3	−9	−20	−7	−10	−6	−11	−83	−142	−90	68	−111	−29	−21	−21	21	−104
Depreciation	645	629	647	690	725	784	811	729	790	886	975	1,117	1,231	1,369	1,553	1,870	2,224

SERVICES																	
Corporate profits and inventory valuation adjustment	72	105	189	337	543	560	575	727	648	570	506	495	558	544	518	621	679
Corporate profits before tax	72	105	189	337	543	560	575	727	648	570	506	495	558	544	518	621	679
Corporate profits tax liability	31	44	81	180	308	303	322	297	258	248	230	238	330	333	312	353	378
Dividends	61	66	72	62	81	82	89	145	141	142	150	137	152	154	126	142	151
Undistributed profits	−20	−5	36	95	154	175	164	285	249	180	126	120	76	57	80	126	150
Depreciation	136	137	140	148	141	136	135	159	200	274	311	321	365	409	425	442	459
REST OF THE WORLD																	
Profits (measured net of taxes)	184	234	231	225	238	293	228	425	689	836	832	1,000	1,215	1,121	1,126	1,413	1,620
Dividends	137	149	109	107	137	103	75	129	221	254	305	426	418	302	311	462	505
Undistributed profits	47	85	122	118	101	190	153	296	468	582	527	574	797	819	815	951	1,115

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, February 1957, and 1954 National Income Supplement; also data in files of the Department of Commerce.

TABLE 29.—*Sources and uses of corporate funds, 1946–56* [1]

[Billions of dollars]

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956 [4]
Total uses	23.2	32.7	28.3	16.5	45.3	39.1	30.1	28.8	20.4	44.3	41.2
Plant and equipment	12.5	17.0	18.8	16.3	16.9	21.6	22.4	23.9	22.4	24.2	29.8
Increase and other assets, total	10.7	15.7	9.5	.2	28.4	17.5	7.6	4.9	−2.0	20.1	11.4
Inventories	11.2	7.1	4.2	−3.6	9.8	9.4	.9	1.5	−2.3	4.6	6.4
Receivables	4.8	7.6	4.1	.6	13.8	4.7	5.8	1.1	1.2	9.8	7.2
Consumer	1.1	1.5	1.3	1.4	1.6	.5	1.9	1.7	.5	3.5	1.4
U. S. Government	−2.0	−.2	.2	.2	.2	1.4	.1	−.2	−.2	−.1	.3
Other	5.7	6.3	2.6	−1.0	12.0	2.8	3.8	−.4	.9	6.4	5.5
Cash, deposits, and U. S. Government securities	−4.7	1.0	1.0	3.2	4.5	2.8	.1	2.1	−1.0	4.8	−4.1
Cash and deposits	1.1	2.2	.3	1.2	1.6	1.9	.8	.4	.8	.6	.7
U. S. Government securities	−5.8	−1.2	.7	2.0	2.9	.9	−.7	1.7	−1.8	4.2	−4.8
Other assets	−.6	(2)	.2	(2)	.3	.6	.8	.2	.1	.9	1.9
Total sources	21.9	32.4	29.0	15.3	43.5	38.8	30.1	28.9	20.0	44.4	41.6
Retained profits [3]	7.2	11.4	12.4	7.6	12.4	9.1	6.4	6.5	5.7	8.8	8.2
Depreciation	4.2	5.2	6.2	7.1	7.8	9.0	10.4	11.8	13.3	14.8	16.5
Net new issues, total	2.4	4.4	5.9	4.9	3.7	6.3	7.9	7.1	5.9	7.0	8.2
Stocks	1.3	1.4	1.2	1.6	1.7	2.7	3.0	2.3	2.1	2.5	3.0
Bonds	1.1	3.0	4.7	3.3	2.0	3.6	4.9	4.8	3.8	4.5	5.2
Increase in other liabilities	8.1	11.4	4.5	−4.3	19.6	14.4	5.4	3.5	−4.9	13.8	8.7
Mortgage loans	.7	.7	.7	.6	1.0	.9	.7	.8	1.1	1.3	1.3
Bank loans	3.2	2.6	1.1	−2.9	1.6	4.5	2.4	−.3	−2.0	3.1	4.4
Short	2.1	1.4	.5	−1.7	2.1	3.9	1.6	−.1	−1.4	2.6	2.2
Long	1.1	1.2	.6	−1.2	−.5	.6	.8	−.3	−.6	.4	2.2
Trade payables	3.7	4.5	1.3	−.3	8.8	2.7	2.7	.4	−.8	4.9	2.6
U. S. Government	−.8	(2)	(2)	(2)	.3	.9	1.0	(2)	.2	−.1	.1
Other	4.5	4.5	1.3	−.3	8.5	1.8	1.7	.4	−1.0	5.0	2.5
Federal income tax liabilities	−1.6	2.1	1.0	−2.2	7.2	4.4	−2.8	.4	−3.5	2.8	−1.5
Other liabilities	2.1	1.5	.4	.5	1.0	1.9	2.4	2.2	.3	1.7	1.9
Discrepancy (uses less sources)	1.3	.3	−.7	1.2	1.8	.3	0	−.1	.4	−.1	−.4

[1] Excluding banks and insurance companies. Data for 1946 through 1952 have been adjusted to Internal Revenue Service statistics for those years.
[2] Less than $50 million.
[3] Including depletion.
[4] Preliminary.

Source: Department of Commerce, based on Securities and Exchange Commission and other financial data.

TABLE 30.—*Liquidity and other financial ratios for nonfinancial corporations, 1940, 1946, 1949–52, and preliminary 1953–55*

Year	Liquid assets as a percent of sales [1]	Liquid assets as a percent of current liabilities [1]	Ratio of current assets to current liabilities	Interest paid as a percent of profits before taxes and interest paid
1940	11.2	46	1.8	21.6
1946	17.9	93	2.1	10.3
1949	11.7	71	2.2	10.0
1950	11.1	60	2.0	6.9
1951	10.4	55	1.9	7.7
1952	10.2	54	1.9	9.9
1953 [2]	9.9	54	2.0	10.7
1954 [2]	10.0	56	2.0	12.0
1955 [2]	9.0	54	2.0	10.4

[1] Liquid assets comprise currency, bank deposits, and U. S. Government securities.
[2] Preliminary.

Source: Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

TABLE 31.—*Income originating in manufacturing, by distributive shares, 1929–55*

Year	Total national income	Compensation of employees	Corporate profits before tax			Proprietors' income, net interest, and inventory valuation adjustment
			Total	Corporate tax liability	Corporate profits after tax	
	(1)	(2)	(3)	(4)	(5)	(6)
	Millions of dollars					
1929	21,888	16,243	4,848	618	4,230	797
1930	18,232	13,991	1,636	373	1,263	2,605
1931	12,419	10,933	−305	206	−511	1,791
1932	7,207	7,783	−1,296	132	−1,428	720
1933	7,562	7,921	818	255	563	−1,177
1934	10,905	9,746	1,349	329	1,020	−190
1935	13,265	10,961	2,128	484	1,644	176
1936	16,182	12,672	3,554	720	2,834	−44
1937	19,305	15,186	3,651	768	2,883	468
1938	15,006	12,493	1,557	447	1,110	956
1939	17,925	14,321	3,637	741	2,896	−33
1940	22,336	16,397	5,508	1,727	3,781	431
1941	33,027	22,775	10,820	5,244	5,576	−568
1942	45,343	32,248	12,410	7,301	5,109	685
1943	58,149	42,658	14,231	8,667	5,564	1,260
1944	60,124	44,960	13,234	7,776	5,458	1,930
1945	52,008	40,182	9,933	5,903	4,030	1,893
1946	48,479	38,178	11,402	4,744	6,658	−1,101
1947	58,717	44,537	16,529	6,474	10,055	−2,349
1948	66,630	48,604	18,102	7,066	11,036	−76
1949	62,757	46,124	14,140	5,729	8,411	2,493
1950	74,235	52,535	23,280	10,905	12,375	−1,580
1951	87,734	62,373	24,512	14,252	10,260	849
1952	89,318	67,349	19,958	11,687	8,271	2,011
1953	96,351	74,701	21,218	12,325	8,893	432
1954	89,555	71,002	17,992	9,242	8,750	561
1955	101,805	77,841	24,172	12,518	11,654	−208
	Percentage distribution					
1929	100.0	74.2	22.1	2.8	19.3	3.7
1930	100.0	76.7	9.0	2.0	6.9	14.4
1931	100.0	88.0	−2.5	1.7	−4.1	14.4
1932	100.0	108.0	−18.0	1.8	−19.8	10.0
1933	100.0	104.7	10.8	3.4	7.4	−15.5
1934	100.0	89.4	12.4	3.0	9.4	−1.8
1935	100.0	82.6	16.0	3.6	12.4	1.4
1936	100.0	78.3	22.0	4.4	17.5	−.2
1937	100.0	78.7	18.9	4.0	14.9	2.4
1938	100.0	83.3	10.4	3.0	7.4	6.3
1939	100.0	79.9	20.3	4.1	16.2	−.2
1940	100.0	73.4	24.7	7.7	16.9	2.0
1941	100.0	69.0	32.8	15.9	16.9	−1.8
1942	100.0	71.1	27.4	16.1	11.3	1.5
1943	100.0	73.4	24.5	14.9	9.6	2.1
1944	100.0	74.8	22.0	12.9	9.1	3.2
1945	100.0	77.3	19.1	11.4	7.7	3.6
1946	100.0	78.8	23.5	9.8	13.7	−2.3
1947	100.0	75.9	28.2	11.0	17.1	−4.0
1948	100.0	72.9	27.2	10.6	16.6	−.1
1949	100.0	73.5	22.5	9.1	13.4	4.0
1950	100.0	70.8	31.4	14.7	16.7	−2.2
1951	100.0	71.1	27.9	16.2	11.7	1.0
1952	100.0	75.4	22.3	13.1	9.3	2.2
1953	100.0	77.5	22.0	12.8	9.2	.4
1954	100.0	79.3	20.1	10.3	9.8	.6
1955	100.0	76.5	23.7	12.3	11.4	−.2

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and National Income Supplement, 1954.

TABLE 32.—*Net income, dividends, retained income, and average net worth for all manufacturing corporations, 1922–55* [1]

Year	Net income after taxes	Dividends	Retained income	Average net worth [2]	Ratio to net worth			Retained income as a percent of net income
					Net income	Dividends	Retained income	
	Millions of dollars				Percent			
1922	2,528	1,505	1,023	[3]	[3]	[3]	[3]	40.5
1923	3,419	2,006	1,413	[3]	[3]	[3]	[3]	41.3
1924	2,649	1,883	766	37,920	7.0	5.0	2.0	28.9
1925	3,562	2,224	1,338	42,883	8.3	5.2	3.1	37.6
1926	3,640	2,544	1,096	50,677	7.2	5.0	2.2	30.1
1927	3,050	2,603	447	50,660	6.0	5.1	.9	14.7
1928	3,936	2,983	953	53,442	7.4	5.6	1.8	24.2
1929	4,537	3,159	1,378	55,746	8.1	5.7	2.5	30.4
1930	1,425	3,161	−1,737	56,640	2.5	5.6	−3.1	[4]
1931	−521	2,285	−2,807	53,998	−1.0	4.2	−5.2	[4]
1932	−1,616	1,327	−2,943	46,810	−3.5	2.8	−6.3	[4]
1933	237	1,170	−933	45,324	.5	2.6	−2.1	[4]
1934	1,167	1,610	−443	38,754	3.0	4.2	−1.1	[4]
1935	2,122	2,194	−72	37,647	5.6	5.8	−.2	[4]
1936	3,116	2,950	166	39,230	7.9	7.5	.4	5.3
1937	3,069	2,953	116	41,511	7.4	7.1	.3	3.8
1938	1,228	1,663	−435	41,042	3.0	4.1	−1.1	[4]
1939	2,946	2,210	736	42,112	7.0	5.2	1.7	25.0
1940	3,764	2,400	1,364	43,481	8.7	5.5	3.1	36.2
1941	5,493	2,836	2,657	47,650	11.5	6.0	5.6	48.4
1942	5,395	2,486	2,909	54,076	10.0	4.6	5.4	53.9
1943	5,998	2,595	3,403	58,985	10.2	4.4	5.8	56.7
1944	5,435	2,828	2,607	61,880	8.8	4.6	4.2	48.0
1945	4,116	2,801	1,315	63,611	6.5	4.4	2.1	31.9
1946	6,965	3,378	3,587	65,870	10.6	5.1	5.4	51.5
1947	10,236	4,143	6,093	72,132	14.2	5.7	8.4	59.5
1948	11,225	4,617	6,608	80,378	14.0	5.7	8.2	58.9
1949	8,711	4,838	3,873	86,484	10.1	5.6	4.5	44.5
1950	13,033	6,037	6,996	92,964	14.0	6.5	7.5	53.7
1951	10,637	5,715	4,922	100,884	10.5	5.7	4.9	46.3
1952	8,880	5,665	3,215	107,111	8.3	5.3	3.0	36.2
1953	9,400	5,800	3,600	111,700	8.4	5.2	3.2	38.6
1954	9,300	6,100	3,200	117,000	8.0	5.2	2.7	34.1
1955	12,500	7,000	5,500	124,100	10.1	5.7	4.4	43.8

[1] These data are as reported to the Internal Revenue Service; they have not been adjusted to the frame work of the national income accounts and hence are not strictly comparable with data shown elsewhere which have been so adjusted.

[2] Average of beginning and end of year data.

[3] Not available.

[4] Not calculated because of negative retained income.

Source: Cols. (1) to (4): For 1922–43, from S. P. Dobrovolsky, Corporate Income Retention, 1915–43, National Bureau of Economic Research, 1951, table C 1, p. 109; for 1943–53, from Treasury Department, Internal Revenue Service, Statistics of Income, pt. 2; for 1953–55, derived by Office of Business Economics, Department of Commerce, using the Securities and Exchange Commission-Federal Trade Commission's Quarterly Financial Report for Manufacturing Corporations series as extrapolated.

Cols. (5) to (8) computed from cols. (1) to (4) by Office of Business Economics, Department of Commerce.

TABLE 33.—*All manufacturing industries (except newspapers)*

PART A: PROFIT RATIOS, 1947-56

Period	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before taxes	After taxes	Before taxes	After taxes
1947	11.0	6.7	24.7	15.1
1948	11.1	7.0	24.7	15.5
1949	9.3	5.8	18.3	11.4
1950	12.8	7.1	27.0	15.0
1951	12.2	5.4	27.9	12.2
1951 [1]	11.2	4.8	27.3	11.8
1952	9.2	4.3	21.8	10.2
1953	9.2	4.3	22.3	10.4
1954	8.4	4.5	18.2	9.8
1955	10.3	5.4	23.2	12.3
1956 [2]	9.7	5.3	22.1	12.0
1953—1st quarter	10.0	4.3	24.9	10.7
2d quarter	10.4	4.4	26.4	11.2
3d quarter	9.6	4.3	23.3	10.5
4th quarter	6.7	4.0	15.8	9.5
1954—1st quarter	8.4	4.3	18.5	9.4
2d quarter	8.9	4.7	19.8	10.4
3d quarter	8.2	4.4	17.5	9.3
4th quarter	8.1	4.7	18.3	10.6
1955—1st quarter	9.9	5.1	22.3	11.4
2d quarter	10.6	5.5	25.0	13.0
3d quarter	10.2	5.4	23.3	12.3
4th quarter	10.3	5.6	24.6	13.5
1956—1st quarter	10.3	5.4	23.4	12.2
2d quarter	10.3	5.5	23.8	12.8
1956: [3]				
1st quarter	10.2	5.3	23.8	12.5
2d quarter	10.3	5.5	24.2	13.0
3d quarter	9.0	4.9	20.2	11.0
4th quarter	9.3	5.2	22.3	12.6

See footnotes at end of table, p, 119.

PART B: DETAILED FINANCIAL DATA, 1947-56

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	150,692	165,632	154,861	181,881	212,195	244,970	250,184	265,900	248,496	278,394	307,256
Deduct costs and expenses (net of purchase discounts)	134,299	147,339	140,542	159,229	186,831	218,092	227,730	241,858	227,956	250,738	278,514
Net profit from operations	16,393	18,293	14,319	22,651	25,365	26,878	22,456	24,004	20,541	27,655	28,742
Add other income or deductions (net)	+190	+112	+118	+567	+555	+570	+457	+398	+393	+906	+1,025
Net profit before Federal income taxes	16,582	18,405	14,437	23,218	25,920	27,437	22,913	24,403	20,934	28,561	29,768
Deduct provision for Federal income taxes	6,450	6,861	5,416	10,353	14,556	15,558	12,200	13,064	9,702	13,461	13,614
Net profit after taxes	10,133	11,542	9,021	12,864	11,364	11,869	10,714	11,340	11,232	15,099	16,153
Deduct cash dividends charged to surplus	3,718	4,346	4,510	5,650	5,432	5,540	5,487	5,594	5,940	6,812	7,357
Net profit retained in business	6,415	7,196	4,511	7,214	5,932	6,329	5,227	5,746	5,292	8,287	6,796
Amortization of emergency facilities completed after Jan. 1, 1950							439	776	892	983	863
Other depreciation and depletion	(3)	2,501	3,601	3,929	4,402	4,865	5,078	5,480	5,934	6,637	7,734
ASSETS											
Cash on hand and in bank	11,179	10,969	11,741	12,364	13,413	14,873	15,107	14,967	15,641	15,620	15,762
U. S. Government securities, including Treasury savings notes	6,840	7,077	9,293	12,233	12,575	12,874	12,189	13,299	12,367	15,284	11,885
Receivables from U. S. Government, excluding tax credits						2,241	2,295	2,161	1,975	1,905	2,366
Other notes and accounts receivable (net)	12,110	12,909	11,990	16,964	18,698	19,618	21,414	20,668	21,845	25,872	29,611
Inventories	26,473	29,722	26,425	31,219	39,229	43,396	44,128	44,967	43,290	46,945	54,792
Other current assets	1,407	1,302	1,169	1,427	1,822	2,086	2,428	2,386	2,576	2,870	3,270
Total current assets	58,009	61,978	60,618	74,208	85,738	95,088	97,561	98,448	97,694	108,496	117,686
Property, plant, and equipment						95,720	104,686	112,363	121,346	129,054	145,130
Deduct reserve for depreciation and depletion						42,643	46,415	50,208	54,922	59,406	65,907
Total property, plant, and equipment (net)	32,321	38,894	41,091	43,765	49,784	53,077	58,271	62,155	66,424	69,648	79,222
Other noncurrent assets	7,234	7,593	8,025	8,306	9,230	9,980	10,132	10,363	10,946	11,942	13,948
Total assets	97,564	108,465	109,734	126,278	144,752	158,144	165,965	170,966	175,065	190,086	210,856
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	2,786	2,957	2,233	3,176	5,406	6,412	6,489	6,081	4,365	4,720	6,686
Advances and prepayments by U. S. Government						876	1,509	1,201	2,425	2,254	2,431
Other notes and accounts payable	7,716	8,054	7,145	9,934	11,513	12,808	14,418	13,672	13,754	15,844	17,902
Federal income taxes accrued	7,101	7,655	6,190	11,174	15,564	16,493	13,032	13,873	10,698	13,253	12,281
Installments on long-term debt due in 1 year or less:											
(*a*) Loans from banks									483	424	533
(*b*) Other long-term debt									718	705	812

Other current liabilities	4,108	4,325	4,105	4,950	5,622	6,014	7,135	27,483	7,110	7,870	9,321
Total current liabilities	21,711	22,990	19,673	29,234	38,105	42,603	42,583	42,310	39,553	45,070	49,966
Long-term debt due in more than 1 year:											
(a) Loans from banks	[5]	3,147	2,111	1,782	2,374	2,677	3,484	3,069	2,480	2,804	4,052
(b) Other long-term debt	8,751	6,966	8,426	8,494	10,013	10,672	13,452	14,745	16,330	17,395	20,116
Other noncurrent liabilities		913	719	910	1,199	1,612	1,381	1,456	1,578	1,727	1,974
Reserves not reflected elsewhere		2,771	2,587	2,401	2,303	2,418	2,274	2,181	2,149	2,274	2,483
Capital stock, capital surplus, and minority interest	[6] 67,103	34,467	35,969	37,254	39,570	43,482	44,481	45,593	47,915	50,307	56,254
Earned surplus and surplus reserves		37,210	40,248	46,204	51,189	54,681	58,310	61,611	65,061	70,508	76,011
Total liabilities and stockholders' equity	97,564	108,465	109,734	126,278	144,752	158,144	165,965	170,966	175,065	190,086	210,856

[1] New series.

[2] A new sample of smaller companies was introduced with the 3d quarter 1956 estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st quarter figures were recomputed on the basis of the 2d quarter relationships providing full year 1956 estimates. For further details see complete FTC-SEC Quarterly Financial Report for 4th quarter 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.

[3] Not available.

[4] Includes only last 3 quarters of 1948.

[5] Includes long-term debt and other liabilities.

[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission-Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 34.—*200 large manufacturing corporations: Sales, profits, and dividends, 1939–56* [1]

[Dollar figures in millions]

Period	Sales	Profits before tax	Profits after tax	Dividends	Profits as percent of sales		Dividends as percent of profits after tax
					Before tax [2]	After tax	
1939	$11,178	$1,276	$1,053	$768	11.4	9.4	72.9
1940	13,625	1,927	1,329	902	14.1	9.8	67.9
1941	19,028	3,270	1,584	990	17.2	8.3	62.5
1942	22,658	3,534	1,284	800	15.6	5.7	62.3
1943	29,228	3,807	1,320	815	13.0	4.5	61.7
1944	31,343	3,646	1,309	886	11.6	4.2	67.7
1945	27,609	2,537	1,188	901	9.2	4.3	75.8
1946	22,509	2,164	1,290	982	9.6	5.7	76.1
1947	32,367	4,305	2,658	1,228	13.3	8.2	46.2
1948	38,721	5,574	3,481	1,480	14.4	9.0	42.5
1949	38,311	5,278	3,261	1,746	13.8	8.5	53.5
1950	45,787	8,176	4,222	2,339	17.9	9.2	55.4
1951	52,940	8,869	3,548	2,075	16.8	6.7	58.5
1952	54,517	7,308	3,192	2,073	13.4	5.9	64.9
1953	63,343	8,375	3,649	2,154	13.2	5.8	59.0
1954	58,110	7,244	3,825	2,384	12.5	6.6	62.3
1955	69,443	10,226	5,221	2,827	14.7	7.5	54.1
1956	71,925	9,267	4,841	2,976	12.9	6.7	61.5
1953—1st quarter	15,916	2,295	875	500	14.4	5.5	57.1
2d quarter	16,738	2,525	951	501	15.1	5.7	52.7
3d quarter	15,622	2,130	906	505	13.6	5.8	55.7
4th quarter	15,066	1,425	917	648	9.5	6.1	70.7
1954—1st quarter	14,396	1,792	914	531	12.4	6.3	58.1
2d quarter	14,941	1,955	994	533	13.1	6.7	53.6
3d quarter	13,552	1,578	810	533	11.6	6.0	65.8
4th quarter	15,222	1,919	1,106	788	12.6	7.3	71.2
1955—1st quarter	16,599	2,452	1,215	575	14.8	7.3	47.3
2d quarter	17,929	2,767	1,392	577	15.4	7.8	41.5
3d quarter	16,887	2,388	1,206	659	14.1	7.1	54.6
4th quarter	18,028	2,619	1,408	1,015	14.5	7.8	72.1
1956—1st quarter	18,150	2,601	1,286	703	14.3	7.1	54.7
2d quarter	18,457	2,507	1,303	710	13.6	7.1	54.5
3d quarter	16,119	1,701	915	723	10.6	5.7	79.0
4th quarter	19,198	2,457	1,337	841	12.8	7.0	62.9

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of large corporations. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax-return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10 above.)

[2] Profits before taxes refer to income after all charges and before Federal income taxes and dividends.

Source: 1939–54: Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (mimeo). 1955–56: Federal Reserve Bulletin, February 1957.

TABLE 35.—*Durable goods manufacturing: Sales, profits, and dividends, 1939–56*[1]

[Dollar amounts in millions]

Period	Sales	Profits before tax[2]	Profits after tax	Dividends	Profits as percent of sales		Dividends as percent of profits after tax
					Before tax	After tax	
1939	$6,795	$742	$604	$410	10.9	8.9	67.9
1940	8,812	1,238	837	525	14.0	9.5	62.7
1941	12,888	2,197	991	577	17.0	7.7	58.2
1942	15,507	2,364	790	461	15.2	5.1	58.4
1943	20,828	2,422	762	457	11.6	3.7	60.0
1944	22,286	2,222	734	502	10.0	3.3	68.4
1945	18,320	1,312	581	505	7.2	3.2	86.9
1946	12,484	620	302	501	5.0	2.4	165.9
1947	19,635	2,334	1,368	624	11.9	7.0	45.6
1948	23,748	3,133	1,851	755	13.2	7.8	40.8
1949	24,020	3,212	1,900	958	13.4	7.9	50.4
1950	29,535	5,229	2,560	1,362	13.1	8.7	53.2
1951	34,024	5,422	2,015	1,149	15.9	5.9	57.0
1952	35,251	4,455	1,800	1,127	12.6	5.1	62.6
1953	42,649	5,346	2,123	1,182	12.5	5.0	55.7
1954	37,490	4,491	2,244	1,320	12.0	6.0	58.8
1955	46,378	6,818	3,305	1,625	14.7	7.1	49.2
1956	47,148	5,809	2,864	1,728	12.3	6.1	60.3
1953—1st quarter	10,819	1,504	514	275	13.9	4.8	53.5
2d quarter	11,524	1,711	576	274	14.8	5.0	47.6
3d quarter	10,434	1,315	511	276	12.6	4.9	54.0
4th quarter	9,872	816	522	357	8.3	5.3	68.4
1954—1st quarter	9,335	1,090	528	296	11.7	5.7	56.1
2d quarter	9,866	1,254	603	294	12.7	6.1	48.8
3d quarter	8,493	911	430	290	10.7	5.1	67.4
4th quarter	9,796	1,237	684	440	12.6	7.0	64.3
1955—1st quarter	11,090	1,651	773	319	14.9	7.0	41.3
2d quarter	12,187	1,919	920	317	15.7	7.5	34.5
3d quarter	11,111	1,518	723	376	13.7	6.5	52.0
4th quarter	11,990	1,730	888	613	14.4	7.4	69.0
1956—1st quarter	12,055	1,701	789	413	14.1	6.5	52.3
2d quarter	12,321	1,634	815	415	13.3	6.6	50.9
3d quarter	10,036	893	449	418	8.9	4.5	93.1
4th quarter	12,736	1,580	811	482	12.4	6.4	59.4

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of 106 large corporations in the durable goods industries. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10 above.)

[2] Profits before taxes refer to income after all charges and before Federal income taxes and dividends.

Source: 1939–54: Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (mimeo). 1955–56: Federal Reserve Bulletin, February 1957.

TABLE 36.—*Nondurable goods manufacturing: Sales, profits, and dividends, 1939–56* [1]

[Dollar amounts in millions]

Period	Sales	Profits before tax [2]	Profits after tax	Dividends	Profits as percent of sales		Dividends as percent of profits after tax
					Before tax	After tax	
1939	$4,383	$535	$449	$357	12.2	10.2	79.5
1940	4,813	689	492	377	14.3	10.2	76.6
1941	6,139	1,073	593	414	17.5	9.7	69.8
1942	7,152	1,170	494	339	16.4	6.9	68.6
1943	8,401	1,385	559	358	16.5	6.7	64.0
1944	9,057	1,424	574	384	15.7	6.3	66.9
1945	9,289	1,225	607	396	13.2	6.5	65.2
1946	10,025	1,544	988	480	15.4	9.9	48.6
1947	12,732	1,972	1,290	605	15.5	10.1	46.9
1948	14,973	2,442	1,630	725	16.3	10.9	44.5
1949	14,292	2,067	1,361	789	14.5	9.5	58.0
1950	16,252	2,947	1,661	977	18.1	10.2	58.8
1951	18,916	3,447	1,533	925	18.2	8.1	60.3
1952	19,266	2,853	1,392	946	16.3	7.2	68.0
1953	20,694	3,028	1,526	972	14.6	7.4	63.7
1954	20,620	2,753	1,581	1,064	13.4	7.7	67.3
1955	23,065	3,408	1,916	1,202	14.8	8.3	62.7
1956	24,777	3,459	1,978	1,249	14.0	8.0	63.1
1953—							
1st quarter	5,098	791	362	225	15.5	7.1	62.2
2d quarter	5,214	814	375	227	15.6	7.2	60.5
3d quarter	5,188	815	395	229	15.7	7.6	58.0
4th quarter	5,194	608	395	291	11.7	7.6	73.7
1954—							
1st quarter	5,061	702	386	235	13.9	7.6	60.9
2d quarter	5,075	701	392	239	13.8	7.7	61.0
3d quarter	5,059	667	380	243	13.2	7.5	63.9
4th quarter	5,426	682	422	348	12.6	7.8	82.5
1955—							
1st quarter	5,509	801	442	256	14.5	8.0	57.9
2d quarter	5,742	849	471	260	14.8	8.2	55.2
3d quarter	5,776	869	483	283	15.0	8.4	58.6
4th quarter	6,037	889	520	402	14.7	8.6	77.3
1956—							
1st quarter	6,095	901	497	290	14.8	8.2	58.4
2d quarter	6,135	873	488	295	14.2	8.0	60.5
3d quarter	6,084	808	466	305	13.3	7.7	65.2
4th quarter	6,463	877	526	359	13.6	8.1	68.3

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of 94 large corporations in the nondurable goods industries. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10 above).

[2] Profits before taxes refer to income after all charges and before Federal income taxes and dividends.

Source: 1939–54: Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (Mimeo). 1955–56: Federal Reserve Bulletin, February 1957.

TABLE 37.—*Percentage distribution of disposable income by distributive shares, 1929–56*

[Percent]

Year	Wages and salaries	Farm	Nonwage nonfarm	Total disposable income	Year	Wages and salaries	Farm	Nonwage nonfarm	Total disposable income
1929	61.9	6.7	31.4	100.0	1943	73.2	8.5	18.3	100.0
1930	63.7	5.2	31.1	100.0	1944	73.5	7.8	18.7	100.0
1931	65.2	4.4	30.4	100.0	1945	73.3	7.8	18.9	100.0
1932	66.9	3.4	29.7	100.0	1946	70.6	8.8	20.6	100.0
1933	67.5	4.9	27.6	100.0	1947	71.5	8.7	19.8	100.0
1934	68.2	4.5	27.3	100.0	1948	71.7	8.4	19.9	100.0
1935	66.2	8.4	25.4	100.0	1949	72.4	6.4	21.2	100.0
1936	67.6	5.7	26.7	100.0	1950	72.8	6.2	21.0	100.0
1937	66.5	7.9	25.6	100.0	1951	73.5	6.8	19.7	100.0
1938	68.1	6.7	25.2	100.0	1952	74.5	6.0	19.6	100.0
1939	67.9	6.4	25.7	100.0	1953	75.9	4.9	19.3	100.0
1940	68.2	6.6	25.2	100.0	1954	75.4	4.5	20.2	100.0
1941	68.8	7.5	23.7	100.0	1955	76.3	4.0	19.9	100.0
1942	70.0	8.9	21.1	100.0	1956 [1]	76.7	3.7	19.6	100.0

[1] Preliminary.

Source: 1929–47: Frane, Lenore and L. R. Klein. "The estimation of disposable income by distributive shares" in The Review of Economics and Statistics, November 1953, pp. 333–337. (This paper is a project of the research seminar in quantitative economics, University of Michigan, and describes the concepts and methods used in arriving at these data.) 1948–56: Letter of Mar. 6, 1957 from Daniel B. Suits, associate professor of economics, research seminar in quantitative economics, department of economics, University of Michigan.

TABLE 38.—*Wholesale prices: Economic sector indexes, 1913–57*

[1947–49=100]

Period	All commodities (1)	Crude materials for further processing (2)	Intermediate materials supplies and components (3)	Finished goods (4)
1913	45.4	40.9	49.0	47.1
1914	44.3	40.2	45.8	46.0
1915	45.2	39.9	53.2	46.7
1916	55.6	49.1	77.5	55.8
1917	76.4	72.9	98.5	74.0
1918	85.3	80.7	100.7	84.6
1919	90.1	86.7	103.4	88.6
1920	100.3	90.2	129.8	101.6
1921	63.4	52.5	62.9	70.0
1922	62.8	57.0	64.8	65.4
1923	65.4	58.5	77.7	67.3
1924	63.8	58.0	71.2	65.3
1925	67.3	63.4	69.0	68.2
1926	65.0	59.4	65.5	67.8
1927	62.0	57.3	61.8	64.4
1928	62.9	58.9	61.9	65.0
1929	61.9	57.9	61.5	64.1
1930	56.1	50.1	53.6	59.7
1931	47.4	39.0	45.2	52.2
1932	42.1	32.7	38.8	47.7
1933	42.8	33.6	42.8	47.8
1934	48.7	40.8	47.7	53.0
1935	52.0	45.8	48.2	55.7
1936	52.5	47.5	49.7	55.6
1937	56.1	50.4	55.9	59.1
1938	51.1	42.8	49.4	55.7
1939	50.1	41.7	50.4	54.5
1940	51.1	42.7	51.8	55.3
1941	56.8	49.6	56.9	60.4
1942	64.2	59.8	60.6	66.9
1943	67.0	66.6	60.8	67.9
1944	67.6	67.3	61.6	68.4
1945	68.8	69.4	62.8	69.0
1946	78.7	80.0	72.6	78.7
1947	96.4	98.6	96.2	95.9
1948	104.4	108.0	104.0	103.5
1949	99.2	93.4	99.9	100.6
1950	103.1	101.8	104.3	102.4

TABLE 38.—*Wholesale prices: Economic sector indexes, 1913–57*—Continued
[1947–49=100]

Period	All commodities (1)	Crude materials for further processing (2)	Intermediate materials supplies and components (3)	Finished goods (4)
1951	114.8	116.9	116.9	112.1
1952	111.6	107.4	113.5	111.5
1953	110.1	99.2	114.1	110.4
1954	110.3	98.3	114.8	110.7
1955	110.7	94.5	117.0	110.9
1956	114.3	95.0	122.1	114.0
1953—January	109.9	101.6	112.9	110.2
February	109.6	101.0	112.9	109.9
March	110.0	101.9	113.4	109.8
April	109.4	99.2	113.3	109.5
May	109.8	99.9	113.9	109.8
June	109.5	97.8	113.9	109.9
July	110.9	101.2	114.9	110.8
August	110.6	99.1	115.0	110.9
September	110.0	99.9	114.9	111.6
October	110.2	96.5	114.8	111.1
November	109.8	95.6	114.7	110.6
December	110.1	97.0	115.1	110.3
1954—January	110.9	100.0	115.0	111.1
February	110.5	99.9	114.8	110.5
March	110.5	100.7	114.8	110.4
April	111.0	101.5	115.0	110.8
May	110.9	100.8	114.8	111.0
June	110.0	98.4	114.3	110.2
July	110.4	97.9	114.7	111.1
August	110.5	97.6	114.9	111.1
September	110.0	96.6	114.7	110.6
October	109.7	95.9	114.6	110.2
November	110.0	96.0	114.9	110.6
December	109.5	94.3	114.9	110.2
1955—January	110.1	96.7	115.1	110.8
February	110.4	96.6	115.6	110.6
March	110.0	96.1	115.4	110.2
April	110.5	97.3	115.7	110.6
May	109.9	94.7	115.7	110.2
June	110.3	96.2	115.7	110.6
July	110.5	95.1	116.8	110.5
August	110.9	93.8	117.6	110.9
September	111.7	94.9	118.6	111.5
October	111.6	93.2	119.1	111.3
November	111.2	89.9	119.1	111.6
December	111.3	89.9	119.4	111.5
1956—January	111.9	91.5	120.0	111.8
February	112.4	93.3	120.3	112.0
March	112.8	93.4	121.0	112.3
April	113.6	95.4	121.7	112.7
May	114.4	96.6	122.2	113.6
June	114.2	95.7	121.7	114.0
July	114.0	95.0	121.3	114.0
August	114.7	96.4	122.6	114.1
September	115.5	96.7	123.0	115.3
October	115.6	95.0	123.6	115.6
November	115.9	94.9	123.8	116.2
December	116.3	96.6	124.2	116.2
1957—January	116.9	97.4	124.8	116.7
February	117.0	96.7	125.1	117.0
March	116.9	96.7	124.9	116.9
April	117.2	97.1	124.9	117.4
May [1]	117.1	96.6	124.8	117.5

[1] Preliminary.

Sources: Department of Labor, Bureau of Labor Statistics, 1947–55, economic sector indexes as presently published by the Bureau. Extended back to 1913 using indexes of wholesale prices for raw materials, semimanufactured articles, manufactured products, and all commodities, as given in the Handbook of Bureau of Labor Statistics, 1950 edition, table D–5, p. 118.

TABLE 39.—*Wholesale commodity prices grouped as to origin and stage of fabrication, indexes, 1947–57*

[1947–49=100]

Annual average or month	All wholesale commodities	Raw materials or semimanufactures	Manufactures	Total agricultural products	Total nonagricultural products	Total seafoods and products not readily allocable as to origin
1947	96.4	97.5	96.1	99.6	93.6	99.7
1948	104.4	106.8	103.5	105.8	103.5	103.0
1949	99.2	95.7	100.5	94.6	102.9	97.3
1950	103.1	101.8	103.6	99.8	106.2	99.1
1951	114.8	116.0	114.3	113.9	116.4	107.6
1952	111.6	109.8	112.3	107.4	116.0	103.9
1953	110.0	104.7	112.1	100.9	118.1	103.5
1954	110.3	103.4	112.9	100.8	118.7	103.0
1955	110.7	103.0	113.6	97.0	122.2	103.2
1956	114.3	104.8	117.9	96.6	128.7	105.3
1953—January	109.9	105.8	111.5	102.6	116.4	104.2
February	109.6	105.2	111.3	101.7	116.6	104.0
March	110.0	106.3	111.3	102.0	117.0	103.5
April	109.4	104.8	111.1	100.5	117.0	103.4
May	109.8	104.9	111.7	101.3	117.3	104.0
June	109.5	104.1	111.6	99.8	118.0	103.3
July	110.9	105.8	112.8	101.6	119.2	103.3
August	110.6	105.0	112.8	100.7	119.3	103.6
September	111.0	105.6	113.1	101.9	119.2	103.0
October	110.2	103.6	112.7	100.0	119.1	103.6
November	109.8	102.7	112.5	99.0	119.1	103.2
December	110.1	103.0	112.8	99.8	119.0	102.8
1954—January	110.9	104.6	113.2	101.8	118.9	103.8
February	110.5	104.2	112.8	101.2	118.7	103.2
March	110.5	104.3	112.9	101.7	118.4	103.1
April	111.0	104.9	113.3	102.9	118.4	102.8
May	110.9	104.2	113.4	102.7	118.3	102.7
June	110.0	102.6	112.8	100.7	118.2	102.3
July	110.4	103.6	113.0	101.6	118.4	102.8
August	110.5	103.6	113.1	101.2	118.6	103.5
September	110.0	102.6	112.8	99.8	118.8	103.7
October	109.7	102.5	112.4	98.9	119.0	102.8
November	110.0	102.7	112.7	99.0	119.4	102.8
December	109.5	101.0	112.7	97.8	119.6	102.6
1955—January	110.1	102.8	112.9	98.9	119.9	102.8
February	110.4	103.7	113.0	99.1	120.3	102.5
March	110.0	103.2	112.6	97.9	120.4	102.5
April	110.5	104.5	112.8	98.9	120.6	102.2
May	109.9	102.6	112.7	97.4	120.6	102.2
June	110.3	103.2	113.1	98.2	120.8	103.0
July	110.5	102.8	113.5	97.4	121.7	103.0
August	110.9	102.8	113.9	96.4	122.9	103.6
September	111.7	104.2	114.6	96.9	124.0	103.7
October	111.6	102.9	114.9	95.6	124.7	103.7
November	111.2	101.6	114.9	93.8	125.2	104.2
December	111.3	101.6	115.0	93.3	125.7	104.5
1956—January	111.9	103.0	115.3	93.6	126.4	105.5
February	112.4	103.6	115.8	94.5	126.8	105.0
March	112.8	104.3	116.1	94.8	127.4	105.1
April	113.6	104.7	116.9	96.2	127.9	104.7
May	114.4	106.0	117.6	98.1	127.9	104.9
June	114.2	105.5	117.5	97.9	127.7	104.9
July	114.0	104.7	117.5	97.2	127.7	105.4
August	114.7	105.0	118.4	97.2	129.1	105.5
September	115.5	105.7	119.2	98.0	129.9	105.6
October	115.6	104.8	119.6	97.2	130.6	105.5
November	115.9	104.8	120.1	97.3	131.1	105.9
December	116.3	105.8	120.3	97.6	131.7	105.8
1957—January	116.9	106.0	121.0	98.1	132.3	106.6

TABLE 39.—*Wholesale commodity prices grouped as to origin and stage of fabrication, indexes, 1947–57*—Continued

[1947–49=100]

Annual average or month	Agricultural products					
	Raw or semimanufactured			Manufactured or processed		
	Total	Foods	Nonfoods	Total	Foods	Nonfoods
1947	100.8	100.4	102.4	98.9	98.3	100.1
1948	107.3	108.0	104.4	104.9	105.6	103.5
1949	92.0	91.7	93.3	96.2	96.1	96.4
1950	98.2	95.5	109.6	100.8	100.0	102.4
1951	114.8	110.6	132.9	113.4	111.4	117.2
1952	105.9	106.3	103.9	108.2	109.2	106.5
1953	95.8	96.0	94.9	104.0	105.5	101.3
1954	94.4	94.2	95.2	104.7	106.7	100.7
1955	89.5	87.7	97.3	101.6	103.6	97.7
1956	88.1	86.1	96.4	101.8	103.4	98.8
1953—January	98.4	99.2	95.1	105.2	106.1	103.6
February	96.8	97.0	95.7	104.7	105.8	102.5
March	98.6	99.0	97.0	104.1	104.9	102.6
April	96.2	96.3	95.4	103.1	104.2	101.2
May	96.8	96.9	96.0	104.0	105.0	102.2
June	94.4	94.2	95.0	103.1	104.2	100.9
July	96.7	97.2	94.7	104.5	106.3	101.0
August	95.2	97.3	94.3	104.0	105.5	101.1
September	97.0	95.4	95.4	105.0	107.4	100.3
October	93.9	94.1	93.2	103.7	105.7	99.8
November	92.5	92.1	93.9	103.0	105.0	99.1
December	93.1	93.1	93.2	104.0	105.4	101.2
1954—January	96.4	97.0	93.6	105.0	107.0	101.2
February	96.3	96.4	95.5	104.2	105.9	101.0
March	96.9	97.3	94.9	104.7	106.3	101.5
April	97.8	98.5	95.0	106.0	107.4	103.2
May	96.6	96.7	96.3	106.5	108.3	102.9
June	93.6	93.1	95.9	105.0	106.8	101.5
July	94.9	94.7	95.5	105.7	108.0	101.1
August	94.5	94.6	94.1	105.3	107.8	100.6
September	92.3	91.7	94.8	104.3	106.8	99.4
October	91.9	91.0	95.6	103.1	105.5	98.6
November	92.2	91.4	95.4	103.2	105.6	98.6
December	89.1	87.6	95.4	103.1	105.3	98.9
1955—January	91.9	90.7	97.1	103.2	105.5	98.8
February	92.6	91.3	98.3	103.1	105.0	99.4
March	91.4	90.3	96.0	101.9	103.6	98.8
April	93.4	92.9	95.9	102.3	104.5	98.1
May	90.5	89.3	95.5	101.7	104.1	97.1
June	91.3	90.0	96.6	102.4	105.6	96.2
July	89.4	87.4	98.0	102.2	104.9	97.1
August	88.3	85.8	99.0	101.3	103.6	97.0
September	89.7	87.6	98.4	101.3	103.3	97.4
October	87.1	84.8	96.7	100.7	102.1	98.1
November	84.5	81.4	97.6	99.5	100.7	97.3
December	83.4	79.8	98.5	99.3	100.1	97.7
1956—January	84.2	81.1	97.5	99.3	100.0	98.0
February	85.9	82.9	98.5	99.8	100.8	97.8
March	86.4	83.6	98.0	99.9	101.0	97.6
April	87.7	85.2	98.1	101.3	102.3	99.5
May	90.3	88.6	97.6	102.9	104.0	100.8
June	90.4	89.0	96.6	102.4	104.0	
July	89.4	87.9	96.2	102.0	103.8	98.6
August	88.7	87.5	93.9	102.3	104.3	98.5
September	89.6	88.6	93.9	103.0	105.6	98.0
October	87.8	86.3	94.2	102.9	105.4	98.3
November	87.6	85.8	95.4	103.2	105.3	99.3
December	88.6	86.6	97.1	103.1	104.8	99.7
1957—January	88.8	86.9	96.9	103.8	105.9	99.7

TABLE 39.—*Wholesale commodity prices grouped as to origin and stage of fabrication, indexes, 1947–57*—Continued

[1947–49=100]

Annual average or month	Nonagricultural products, raw or semimanufactured					
	Total	Chemicals	Forest products	Mineral fuels	Metals	Concrete ingredients
1947	93.3	98.2	95.9	88.2	91.3	93.0
1948	106.2	104.0	106.9	106.4	108.4	101.8
1949	100.4	97.8	97.2	105.4	100.4	105.2
1950	106.2	100.7	111.5	104.7	108.4	106.8
1951	117.6	117.7	123.6	106.6	123.9	113.0
1952	114.8	112.9	117.8	107.5	121.5	113.0
1953	116.1	114.0	117.0	112.5	120.6	117.3
1954	114.7	114.0	115.2	110.3	118.4	121.0
1955	120.0	114.5	122.2	110.3	132.5	124.9
1956	125.6	115.8	125.4	115.1	146.7	130.6
1953—January	115.1	110.8	117.4	112.4	120.1	113.1
February	115.8	110.9	117.5	113.1	121.9	113.1
March	116.3	111.5	118.0	112.3	123.5	113.8
April	116.1	113.6	118.6	110.7	121.5	117.6
May	115.4	114.0	118.1	110.2	119.0	117.9
June	116.6	114.7	117.9	112.8	120.8	118.2
July	117.4	115.6	117.5	112.6	123.3	118.4
August	117.2	115.7	117.1	112.6	122.9	118.6
September	116.5	115.7	116.5	113.0	120.2	119.3
October	115.7	115.3	115.8	113.2	117.9	119.4
November	115.6	115.2	114.6	113.0	118.9	119.4
December	115.3	114.8	114.4	113.8	117.5	119.6
1954—January	114.9	114.6	114.0	113.9	116.0	119.9
February	114.2	114.4	113.8	113.8	113.9	119.8
March	113.7	114.1	113.9	111.8	114.2	119.9
April	113.8	113.8	113.6	110.0	116.9	119.8
May	113.9	113.7	113.0	109.5	118.2	120.0
June	114.0	113.5	113.5	109.1	118.5	120.1
July	114.4	113.7	116.2	108.7	118.1	122.1
August	114.7	113.9	116.3	108.8	118.7	122.2
September	115.1	113.8	116.5	109.2	119.7	122.1
October	115.7	114.0	117.0	108.9	121.9	122.1
November	116.0	114.0	117.2	109.3	122.4	122.1
December	116.0	113.8	117.3	110.1	121.8	122.3
1955—January	116.7	113.8	117.7	111.2	123.2	123.1
February	117.9	113.9	118.7	112.4	126.0	123.9
March	118.4	114.3	119.0	112.3	127.1	124.1
April	118.8	114.6	120.7	110.1	128.9	124.8
May	118.1	114.3	121.8	108.7	126.9	124.7
June	118.4	114.3	122.4	108.5	127.4	124.9
July	119.6	114.6	123.3	108.4	131.7	125.0
August	120.8	114.6	124.3	107.8	136.1	125.3
September	122.2	114.7	124.8	110.1	139.6	125.3
October	122.4	115.0	124.5	110.9	139.7	125.6
November	122.7	115.2	124.5	111.8	139.9	125.6
December	124.0	115.0	124.5	113.7	143.5	126.0
1956—January	125.8	115.6	126.0	116.1	146.3	129.7
February	125.8	115.9	126.7	116.3	144.0	129.9
March	126.5	116.0	128.0	116.5	146.6	130.0
April	126.6	115.7	128.4	114.9	149.8	130.0
May	125.5	115.4	128.0	114.1	145.2	130.1
June	124.5	115.4	127.5	114.3	141.1	130.4
July	123.6	115.8	126.4	112.3	139.7	130.6
August	125.1	115.8	125.4	112.4	146.8	130.7
September	125.6	115.5	123.6	113.1	150.3	130.7
October	125.8	116.0	122.2	115.5	149.3	131.6
November	125.9	116.0	121.5	115.7	150.1	131.6
December	127.0	116.1	121.0	119.9	151.4	131.7
1957—January	127.3	117.2	121.1	120.0	150.3	134.5

TABLE 39.—*Wholesale commodity prices grouped as to origin and stage of fabrication, indexes, 1947–57*—Continued

[1947–49=100]

Annual average or month	Nonagricultural products, manufactures					
	Total	Chemicals	Forest products	Fuels and power	Metals	Nonmetallic structural minerals
1947	93.6	99.9	96.6	92.4	92.5	92.9
1948	102.6	103.8	103.1	107.5	101.4	101.2
1949	103.7	96.4	100.3	100.1	106.1	106.0
1950	106.2	97.2	103.4	102.1	108.8	108.3
1951	116.0	106.3	119.8	106.8	119.0	116.0
1952	116.4	102.0	118.1	106.1	120.8	116.5
1953	118.7	101.6	118.3	107.8	123.8	121.7
1954	120.0	103.0	118.3	106.9	125.6	125.0
1955	123.0	103.9	120.3	106.5	130.0	128.4
1956	129.6	102.9	127.1	109.4	139.1	134.7
1953—January	116.8	101.3	117.9	105.3	121.6	117.7
February	116.8	101.3	117.8	105.4	121.7	117.9
March	117.2	101.2	117.7	106.3	122.1	118.1
April	117.3	101.5	117.8	105.5	122.2	120.7
May	117.9	101.6	118.0	105.4	123.1	120.9
June	118.4	101.5	118.4	105.8	123.7	121.6
July	119.8	101.6	118.4	110.3	124.9	123.1
August	119.9	101.2	118.5	110.2	125.1	123.4
September	120.0	101.5	118.6	109.8	125.2	124.2
October	120.1	101.8	118.9	110.1	125.3	124.1
November	120.2	102.0	119.0	110.3	125.2	124.2
December	120.1	102.2	119.0	109.6	125.3	124.2
1954—January	120.1	102.3	119.0	109.1	125.4	124.4
February	120.1	102.6	119.0	108.8	125.3	124.5
March	119.9	102.8	118.5	107.8	125.3	124.4
April	119.8	102.7	118.2	107.9	125.2	125.5
May	119.7	102.8	118.0	107.6	125.1	124.0
June	119.5	102.9	117.9	107.3	125.0	123.7
July	119.6	102.9	118.2	104.9	125.5	124.3
August	119.8	102.9	118.3	106.0	125.7	124.4
September	119.9	102.9	118.2	105.6	125.8	125.6
October	120.0	103.0	118.2	105.8	125.8	126.2
November	120.5	103.7	118.0	106.3	126.4	126.2
December	120.6	103.9	118.0	106.1	126.7	126.2
1955—January	120.8	104.2	118.2	107.1	126.7	126.2
February	121.1	104.5	118.4	106.8	127.1	125.7
March	121.1	104.3	118.5	106.7	127.1	125.9
April	121.2	104.4	118.6	105.9	127.5	126.0
May	121.4	104.3	118.9	106.0	127.7	127.0
June	121.5	104.2	119.2	105.7	128.0	127.5
July	122.4	103.0	119.6	105.3	129.5	129.4
August	123.5	103.4	120.2	106.5	130.9	130.4
September	124.6	103.6	121.0	106.8	132.5	130.8
October	125.4	103.5	123.3	106.5	133.5	131.7
November	126.0	103.8	123.6	107.0	134.3	130.0
December	126.3	103.7	124.0	107.2	134.7	130.4
1956—January	126.8	102.8	125.0	108.6	135.1	131.6
February	127.2	102.9	125.3	108.9	135.7	131.8
March	127.8	102.8	126.5	108.4	136.4	132.6
April	128.3	102.3	127.2	108.6	137.3	133.5
May	128.6	102.2	127.1	109.1	137.7	133.4
June	128.7	102.6	127.1	109.1	137.8	133.6
July	128.9	102.6	127.7	109.7	137.7	135.4
August	130.3	103.0	127.7	109.8	139.9	135.8
September	131.2	102.9	127.9	109.9	141.4	136.0
October	132.1	103.4	128.0	109.8	142.6	137.6
November	132.7	103.7	127.9	109.1	143.7	137.4
December	133.1	103.9	128.0	111.4	143.8	138.1
1957—January	133.8	103.8	128.8	113.9	144.2	137.8

Source: Basic data, Department of Labor, Bureau of Labor Statistics; data regrouped by Department of Commerce, Office of Business Economics.

TABLE 40.—*Relative importance of wholesale commodity prices grouped as to origin and stage of fabrication in table 39*

Commodity price group:	*Relative importance, December 1954*
All wholesale commodities	100.00
Raw materials or semimanufactures	23.86
Manufactures	76.14
Agricultural products	33.53
Raw or semimanufactured	11.28
Foods	8.96
Nonfoods	2.32
Manufactured or processed	22.25
Foods and beverages	14.98
Nonfoods	7.28
Nonagricultural products	60.13
Raw or semimanufactured	12.49
Chemicals	3.56
Forest products	2.65
Mineral fuels	2.50
Metals	3.09
Nonmetallic structural minerals	.69
Manufactures	47.64
Chemicals	4.90
Forest products	4.14
Fuels and power	6.52
Metals	30.12
Nonmetallic structural minerals	1.96
Seafoods and products not readily allocable as to origin	6.34
Raw	.09
Processed or manufactured	6.25
Apparel	3.95

EXPLANATORY NOTE

These indexes of raw or semimanufactured materials and manufactured products were obtained by regrouping various components of the Bureau of Labor Statistics index of wholesale commodity prices. All components were used, each one weighted by the same weights employed by the Bureau of Labor Statistics.

The components of the indexes of raw or semimanufactured materials and of manufactured products as regrouped by the Office of Business Economics are as follows:

Agricultural products:

Foods:

Raw: Fruits and vegetables; grains; livestock and live poultry; fluid milk; eggs; peanuts; cottonseed; soybeans; raw coffee, tea and cocoa beans.

Processed: Processed foods group less fish; alcoholic beverages; nonalcoholic beverages.

Nonfoods:

Raw: Plant and animal fibers; hay; hayseeds; flaxseed; copra; leaf tobacco; hides and skins; inedible fats and oils; natural crude rubber

Manufactured: Cotton, wool, silk, and other textile products; leather; footwear and other leather products; tires, tubes, and other rubber products (with one-half weight); cigarettes, cigars, and other tobacco products; and manufactured animal feeds.

EXPLANATORY NOTE—Continued

Forest products:
- Raw or semimanufactured: Lumber, woodpulp, and waste paper.
- Manufactured: Millwork; plywood; paper; paperboard; converted paper and paperboard products; building paper and board; wood furniture, household and commercial.

Chemicals:
- Raw or semimanufactured: Synthetic and reclaimed crude rubber; synthetic fibers; industrial chemicals; paint materials; and fertilizer materials.
- Manufactured: Synthetic yarns, fabrics and knit goods; prepared paints; drugs, pharmaceuticals, cosmetics, and perfumes; mixed fertilizers; other chemical products; tires, tubes, and other rubber products (with one-half weight).

Fuels:
- Raw or semimanufactured: Coal, gas, petroleum, and natural gasoline.
- Manufactured: Coke; electricity; gasoline, kerosene, fuel oils; and lubricants.

Metals:
- Raw or semimanufactured: Iron ore; scrap; pig iron and ferroalloys; semi-finished steel; castings and forgings; nonferrous primary and secondary metals and scrap.
- Manufactured: Finished iron and steel products, including structural metals; nonferrous metal products; metal products and equipment such as containers, hardware, plumbing, heating, furniture, appliances, including radios and TV sets, silverware, cutlery, watches and clocks, machinery and motive products.

Nonmetallic minerals, structural:
- Raw or semimanufactured: Concrete ingredients.
- Manufactured: Glass products; concrete products; clay products; gypsum products; vitreous china plumbing equipment; asphalt roofing, and other nonmetallic minerals.

Seafoods and products not readily allocable as to origin:
- Raw: Unprocessed fin fish.
- Manufactured: Processed and canned fish; apparel; upholstered furniture, bedding, and floor covering; toys; sporting and athletic goods; notions and accessories; jewelry and photographic equipment; and other miscellaneous products.

Source: Basic data, Department of Labor, Bureau of Labor Statistics; data regrouped by Department of Commerce, Office of Business Economics.

TABLE 41.—*Consumer price index, 1914–57*

[1947–49=100]

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	All commodities [2]	All services [3] (excluding rent)
			Total [1]	Rent								
1914	42.9	40.5	(4)	76.6	36.5	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1915	43.4	40.0	(4)	77.2	37.3	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1916	46.6	45.0	(4)	78.1	40.9	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1917	54.8	57.9	(4)	77.4	49.2	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1918	64.3	66.5	(4)	78.8	66.6	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1919	74.0	74.2	(4)	85.3	88.2	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1920	85.7	83.6	(4)	100.2	105.1	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1921	76.4	63.5	(4)	115.1	80.9	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1922	71.6	59.4	(4)	118.5	65.7	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1923	72.9	61.4	(4)	121.6	65.8	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1924	73.1	60.8	(4)	125.9	65.3	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1925	75.0	65.8	(4)	126.4	64.0	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1926	75.6	68.0	(4)	125.2	63.0	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1927	74.2	65.5	(4)	123.2	61.8	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1928	73.3	64.8	(4)	120.3	60.9	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1929	73.3	65.6	(4)	117.4	60.3	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1930	71.4	62.4	(4)	114.2	58.9	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1931	65.0	51.4	(4)	108.2	53.6	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1932	58.4	42.8	(4)	97.1	47.5	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1933	55.3	41.6	(4)	83.6	45.9	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1934	57.2	46.4	(4)	78.4	50.2	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1935	58.7	49.7	71.8	78.2	50.6	69.6	71.4	54.6	58.1	67.2	52.0	72.6
1936	59.3	50.1	72.8	80.1	51.0	70.2	71.6	55.3	59.1	67.0	52.7	72.2
1937	61.4	52.1	75.4	83.8	53.7	71.3	72.3	58.5	60.8	68.8	54.7	72.9
1938	60.3	48.4	76.6	86.5	53.4	71.9	72.5	59.8	62.9	69.4	52.7	73.5
1939	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6	51.6	73.5
1940	59.9	47.8	76.4	86.9	53.2	69.8	72.7	59.5	64.1	72.8	52.1	73.6
1941	62.9	52.2	78.3	88.4	55.6	72.2	73.1	61.0	66.4	74.2	55.7	74.5
1942	69.7	61.3	81.8	90.4	64.9	78.5	75.1	66.9	69.5	76.3	63.8	77.8
1943	74.0	68.3	82.8	90.3	67.8	78.2	78.7	73.8	75.3	80.2	69.4	81.3
1944	75.2	67.4	84.7	90.6	72.6	78.2	81.2	79.0	83.4	82.4	70.2	85.2
1945	76.9	68.9	86.1	90.9	76.3	78.1	83.1	81.5	86.8	85.7	72.3	87.0
1946	83.4	79.0	88.3	91.4	83.7	82.1	87.7	87.4	89.7	88.6	80.1	90.2
1947	95.5	95.9	95.0	94.4	97.1	90.6	94.9	97.6	95.5	96.1	96.3	94.7
1948	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5	103.2	100.1
1949	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4	100.6	105.2
1950	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2	101.2	108.1
1951	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7	110.3	114.6
1952	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4	111.7	120.1
953	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2	111.2	125.1

See footnotes at end of table, p. 133.

TABLE 41.—*Consumer price index, 1914–57*—Continued

[1947–49=100]

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services	All commodities [2]	All services [3] (excluding rent)
			Total [1]	Rent								
1954	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1	110.1	128.5
1955	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2	108.7	131.4
1956	116.2	111.7	121.7	132.7	105.5	128.7	132.6	120.0	108.1	122.0	109.8	135.1
1953—January	113.9	113.1	116.4	121.1	104.6	129.3	119.4	112.4	107.8	115.9	----	----
February	113.4	111.5	116.6	121.5	104.6	129.1	119.3	112.5	107.5	115.8	----	----
March	113.6	111.7	116.8	121.7	104.7	129.3	119.5	112.4	107.7	117.5	110.6	123.6
April	113.7	111.5	117.0	122.1	104.6	129.4	120.2	112.5	107.9	117.9	----	----
May	114.0	112.1	117.1	123.0	104.7	129.4	120.7	112.8	108.0	118.0	----	----
June	114.5	113.7	117.4	123.3	104.6	129.4	121.1	112.6	107.8	118.2	111.4	124.7
July	114.7	113.8	117.8	123.8	104.4	129.7	121.5	112.6	107.4	118.3	----	----
August	115.0	114.1	118.0	125.1	104.3	130.6	121.8	112.7	107.6	118.4	----	----
September	115.2	113.8	118.4	126.0	105.3	130.7	122.6	112.9	107.8	118.5	111.6	126.3
October	115.4	113.6	118.7	126.8	105.5	130.7	122.8	113.2	108.6	119.7	----	----
November	115.0	112.0	118.9	127.3	105.5	130.1	123.3	113.4	108.9	120.2	----	----
December	114.9	112.3	118.9	127.6	105.3	128.9	123.6	113.6	108.9	120.3	110.9	127.4
1954—January	115.2	113.1	118.8	127.8	104.9	130.5	123.7	113.7	108.7	120.3	----	----
February	115.0	112.6	118.9	127.9	104.7	129.4	124.1	113.9	108.0	120.2	----	----
March	114.8	112.1	119.0	128.0	104.3	129.0	124.4	114.1	108.2	120.1	110.4	128.2
April	114.6	112.4	118.5	128.2	104.1	129.1	124.9	112.9	106.5	120.2	----	----
May	115.0	113.3	118.9	128.3	104.2	129.1	125.1	113.0	106.4	120.1	----	----
June	115.1	113.8	118.9	128.3	104.2	128.9	125.1	112.7	106.4	120.1	110.7	128.2
July	115.2	114.6	119.0	128.5	104.0	126.7	125.2	113.3	107.0	120.3	----	----
August	115.0	113.9	119.2	128.6	103.7	126.6	125.5	113.4	106.6	120.2	----	----
September	114.7	112.4	119.5	128.8	104.3	126.4	125.7	113.5	106.5	120.1	109.6	129.0
October	114.5	111.8	119.5	129.0	104.6	125.0	125.9	113.4	106.9	120.1	----	----
November	114.6	111.1	119.5	129.2	104.6	127.6	126.1	113.8	106.8	120.0	----	----
December	114.3	110.4	119.7	129.4	104.3	127.3	126.3	113.6	106.6	119.9	108.9	129.4
1955—January	114.3	110.6	119.6	129.5	103.3	127.6	126.5	113.7	106.9	119.9	----	----
February	114.3	110.8	119.6	129.7	103.4	127.4	126.8	113.5	106.4	119.8	----	----
March	114.3	110.8	119.6	130.0	103.2	127.3	127.0	113.5	106.6	119.8	108.8	130.4
April	114.2	111.2	119.5	129.9	103.1	125.3	127.3	113.7	106.6	119.8	----	----
May	114.2	111.1	119.4	130.3	103.3	125.5	127.5	113.9	106.5	119.9	----	----
June	114.4	111.3	119.7	130.4	103.2	125.8	127.6	114.7	106.2	119.9	108.6	131.4
July	114.7	112.1	119.9	130.4	103.2	125.4	127.9	115.5	106.3	120.3	----	----
August	114.5	111.2	120.0	130.5	103.4	125.4	128.0	115.8	106.3	120.4	----	----
September	114.9	111.6	120.4	130.5	104.6	125.3	128.2	116.6	106.7	120.6	108.9	132.0
October	114.9	110.8	120.8	130.8	104.6	126.6	128.7	117.0	106.7	120.6	----	----
November	115.0	109.8	120.9	130.9	104.7	128.5	129.8	117.5	106.8	120.6	----	----
December	114.7	109.5	120.8	131.1	104.7	127.3	130.2	117.9	106.8	120.6	108.4	132.8

1956—January	114.6	109.2	120.6	131.4	104.1	126.8	130.7	118.5	107.3	120.8	108.0	133.4
February	114.6	108.8	120.7	131.5	104.6	126.9	130.9	118.9	107.5	120.9	108.0	133.7
March	114.7	109.0	120.7	131.6	104.8	126.7	131.4	119.2	107.7	121.2	108.2	134.0
April	114.9	109.6	120.8	131.7	104.8	126.4	131.6	119.5	108.2	121.4	108.4	134.5
May	115.4	111.0	120.9	132.2	104.8	127.1	131.9	119.6	108.2	121.5	109.0	134.8
June	116.2	113.2	121.4	132.5	104.8	126.8	132.0	119.9	107.6	121.8	110.0	134.9
July	117.0	114.8	121.8	133.2	105.3	127.7	132.7	120.1	107.7	122.2	110.9	135.2
August	116.8	113.1	122.2	133.2	105.5	128.5	133.3	120.3	107.9	122.1	110.3	135.7
September	117.1	113.1	122.5	133.4	106.5	128.6	134.0	120.5	108.4	122.7	110.6	135.9
October	117.7	113.1	122.8	133.4	106.8	132.6	134.1	120.8	108.5	123.0	111.4	136.1
November	117.8	112.9	123.0	133.8	107.0	133.2	134.5	121.4	109.0	123.2	111.5	136.5
December	118.0	112.9	123.5	134.2	107.0	133.1	134.7	121.8	109.3	123.3	111.5	136.9
1957—January	118.2	112.8	123.8	134.2	106.4	133.6	135.3	122.1	109.9	123.8	111.6	137.6
February	118.7	113.6	124.5	134.2	106.1	134.4	135.5	122.6	110.0	124.0	112.0	138.2
March	118.9	113.2	124.9	134.4	106.8	135.1	136.4	122.9	110.5	124.2	112.1	138.7
April	119.3	113.8	125.2	134.5	106.5	135.5	136.9	123.3	111.8	124.2	112.5	139.0

[1] Includes, in addition to rent, homeowner costs, utilities, housefurnishings, etc.

[2] All commodities includes such items as food, apparel commodities, solid fuel and fuel oil, housefurnishings, radio and TV, prescriptions and drugs, toilet goods, automobiles, tires, gasoline and motor oil, tobacco products, alcoholic beverages, laundry soap and detergents, and newspapers.

[3] All services includes such items as gas and electricity, dry cleaning and laundry, shoe repairs, telephone, public transportation, medical services, beauty and barber shop services, domestic service, auto repairs, auto insurance and registration, water rent, postage, and movie admissions. It does not include residential rent.

[4] Not available.

Source: Department of Labor, Bureau of Labor Statistics.

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TABLE 42.—*Implicit price deflators for gross national product by major segments, 1929–56*

[1947=100]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Gross national product	70.0	67.4	60.3	54.3	54.0	57.3	56.7	58.1	59.2	58.4	57.9	58.6	63.5	71.2	77.3
Personal consumption expenditures	73.6	70.3	62.6	55.4	53.6	56.7	57.8	58.2	60.3	58.9	58.1	58.7	62.6	70.0	76.5
Durable goods	70.7	67.9	60.6	53.0	52.0	55.4	54.5	54.5	56.9	57.0	56.5	57.4	61.9	69.2	76.2
Nondurable goods	64.8	61.6	52.6	44.9	45.3	50.8	52.9	53.2	55.1	52.3	51.3	52.0	56.6	65.8	73.4
Services	88.6	84.8	79.3	73.0	67.2	66.9	67.2	68.4	70.8	71.6	71.6	72.0	74.5	78.5	82.7
Gross private domestic investment:															
New construction	53.9	52.2	47.7	40.8	40.6	43.4	44.2	45.0	50.4	50.7	50.6	51.7	56.0	61.6	69.2
Residential nonfarm	52.6	51.3	46.7	37.7	37.5	41.7	41.1	43.2	47.6	49.2	49.9	51.5	56.3	59.9	65.2
Other	54.9	52.6	48.4	42.5	42.4	44.4	47.0	46.8	52.8	52.3	51.5	51.9	55.6	63.1	71.9
Producers' durable equipment	68.5	65.8	62.3	58.8	55.7	59.3	59.1	59.0	63.3	65.4	64.0	66.0	70.6	76.4	77.2
Change in business inventories	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Net foreign investment	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Government purchases of goods and services	62.4	60.7	57.9	53.4	54.0	56.7	57.5	58.3	59.6	57.9	58.3	58.5	66.3	73.0	77.6
Federal	56.0	52.8	53.2	48.9	47.3	52.9	53.8	58.3	58.0	55.1	57.3	55.9	67.3	73.4	77.9
State and local	63.8	62.4	58.9	54.5	56.7	58.6	59.2	58.4	60.6	60.1	59.0	60.7	64.3	70.0	74.8
Gross Government product	61.5	61.3	62.0	60.5	58.3	58.7	58.3	59.7	61.0	61.8	61.2	59.9	57.2	60.9	64.1
Other gross product	70.4	67.7	60.2	53.9	53.6	57.2	56.6	57.9	59.0	58.1	57.6	58.5	64.1	72.5	79.9

	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Gross national product	78.8	81.2	89.5	100.0	105.5	106.6	107.7	116.0	117.6	119.0	119.9	121.2	124.9
Personal consumption expenditures	80.8	83.8	90.3	100.0	105.7	104.8	106.2	113.5	115.3	116.8	117.8	118.0	120.2
Durable goods	85.6	90.6	92.2	100.0	104.3	105.1	105.1	112.0	111.3	111.7	109.1	109.9	110.7
Nondurable goods	77.6	80.8	88.6	100.0	105.9	102.3	103.3	112.2	113.4	112.9	113.4	112.6	114.2
Services	86.3	88.5	92.9	100.0	105.9	108.9	111.4	116.1	120.0	125.0	128.2	130.4	133.5
Gross private domestic investment:													
New construction	74.7	76.8	83.3	100.0	111.4	110.7	113.9	122.8	125.9	130.1	129.6	132.1	138.1
Residential nonfarm	71.6	77.0	83.4	100.0	112.0	109.2	113.8	121.6	124.9	127.4	125.8	128.8	134.3
Other	76.1	76.8	83.3	100.0	110.9	112.0	113.9	123.9	126.9	132.4	133.4	135.6	141.5
Producers' durable equipment	78.3	79.3	87.4	100.0	108.1	113.3	115.7	125.7	126.4	127.8	128.2	130.3	139.3
Change in business inventories	----	----	----	----	----	----	----	----	----	----	----	----	----
Net foreign investment	----	----	----	----	----	----	----	----	----	----	----	----	----
Government purchases of goods and services	76.0	76.9	91.0	100.0	104.9	108.2	111.3	121.3	122.3	121.2	125.1	129.6	135.3
Federal	75.8	76.4	92.2	100.0	100.8	104.6	108.0	119.9	119.0	116.3	119.1	123.7	127.7
State and local	77.8	81.8	88.8	100.0	110.8	113.6	115.3	124.3	130.6	134.6	137.3	140.1	148.0
Gross Government product	69.7	77.9	91.9	100.0	104.5	111.0	115.0	118.3	124.7	128.9	134.1	142.4	149.5
Other gross product	80.7	81.8	89.2	100.0	105.6	106.2	107.2	115.8	117.0	118.1	118.7	119.5	122.9

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and February 1957.

TABLE 43.—*Indexes of earnings and wage rates in manufacturing, agriculture, and Government, 1910–56*

[1947–49=100]

Year	All manufacturing		Agriculture composite wage rate	Government	Year	All manufacturing		Agriculture composite wage rate	Government
	Average hourly (1)	Average weekly (2)	(3)	(4)		Average hourly (1)	Average weekly (2)	(3)	(4)
1910			22.2	28.1	1934	40.0	34.7	23.1	55.8
1911			22.6	28.7	1935	41.4	38.0	25.4	55.4
1912			23.6	29.5	1936	41.8	41.1	27.3	56.8
1913			24.0	30.2	1937	46.9	45.4	30.7	58.0
1914	16.8	20.8	23.6	30.9	1938	47.1	42.1	29.8	55.5
1915			23.6	31.6	1939	47.6	45.1	29.8	55.1
1916			25.9	32.5	1940	49.7	47.6	30.3	55.7
1917			32.6	36.4	1941	54.8	55.9	37.0	60.4
1918			40.9	42.1	1942	64.1	69.2	48.0	57.9
1919	35.9	41.7	47.6	42.4	1943	72.3	81.5	63.3	61.0
1920	41.7	49.7	55.7	46.9	1944	76.6	87.0	75.8	66.3
1921	38.7	41.9	36.0	51.3	1945	76.9	83.8	84.5	74.1
1922	36.6	40.6	35.6	51.7	1946	81.7	82.8	92.2	87.4
1923	39.2	45.0	40.9	52.6	1947	93.0	94.4	97.9	95.1
1924	41.1	45.2	41.8	53.0	1948	101.5	102.2	102.8	99.4
1925	41.1	46.0	42.3	53.7	1949	105.3	103.7	99.3	105.5
1926	41.2	46.6	42.7	55.1	1950	110.2	112.0	99.8	109.4
1927	41.4	46.7	42.7	56.1	1951	119.5	122.2	111.1	112.5
1928	42.3	47.2	42.7	57.5	1952	125.6	128.4	117.3	118.6
1929	42.6	47.3	43.2	58.5	1953	133.1	135.4	119.4	122.6
1930	41.5	43.9	40.4	58.3	1954	136.1	135.7	117.3	127.5
1931	38.7	39.4	30.7	59.0	1955	141.4	144.5	119.9	135.4
1932	33.5	32.2	23.1	57.5	1956	149.0	151.3	125.2	142.2
1933	33.2	31.6	20.6	55.4					

Sources: Col. (1), from table 44 converted to an index by the staff of the Joint Economic Committee. Col. (2), from table 45 converted to an index by the staff of the Joint Economic Committee. Col. (3), from table 46 with the base of the index shifted from 1910–14 to 1947–49=100. Col. (4), price deflator for Government gross product (table 42), which consists of compensation of general Government employees, data for 1929–55 computed by the Office of Business Economics, Department of Commerce, converted from 1947=100 to 1947–49=100. Extended back to 1910 on the basis of data of the National Bureau of Economic Research.

TABLE 44.—*Average hourly earnings for production workers or nonsupervisory employees, 1914, 1919–57*

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade [1]	
	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]
1914	$0.223	$0.604	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1919	.477	.749	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1920	.555	.752	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1921	.515	.784	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1922	.487	.791	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1923	.522	.833	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1924	.547	.870	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1925	.547	.848	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1926	.548	.842	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1927	.550	.861	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1928	.562	.891	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1929	.566	.897	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1930	.552	.899	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1931	.515	.921	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
1932	.446	.887	$0.497	$0.988	$0.420	$0.835	[3]	[3]	[3]	[3]
1933	.442	.929	.472	.992	.427	.897	[3]	[3]	[3]	[3]
1934	.532	1.081	.556	1.130	.515	1.047	$0.795	$1.616	[3]	[3]
1935	.550	1.089	.577	1.143	.530	1.050	.815	1.614	[3]	[3]
1936	.556	1.090	.586	1.149	.529	1.037	.824	1.616	[3]	[3]
1937	.624	1.182	.674	1.277	.577	1.093	.903	1.710	[3]	[3]
1938	.627	1.208	.686	1.322	.584	1.125	.908	1.750	[3]	[3]
1939	.633	1.239	.698	1.366	.582	1.139	.932	1.824	$0.542	$1.061
1940	.661	1.283	.724	1.406	.602	1.169	.958	1.866	.553	1.074
1941	.729	1.348	.808	1.494	.640	1.183	1.010	1.867	.580	1.072

See footnotes at end of table, p. 136.

TABLE 44.—*Average hourly earnings for production workers or nonsupervisory employees, 1914, 1919–57*—Continued

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade [1]	
	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]
1942	$0.853	$1.422	$0.947	$1.578	$0.723	$1.205	$1.148	$1.913	$0.626	$1.043
1943	.961	1.509	1.059	1.662	.803	1.261	1.252	1.965	.679	1.066
1944	1.019	1.575	1.117	1.726	.861	1.331	1.319	2.039	.731	1.130
1945	1.023	1.545	1.111	1.678	.904	1.366	1.379	2.083	.783	1.183
1946	1.086	1.513	1.156	1.610	1.015	1.414	1.478	2.058	.893	1.244
1947	1.237	1.505	1.292	1.572	1.171	1.425	1.681	[4] 2.045	1.009	1.227
1948	1.350	1.525	1.410	1.593	1.278	1.444	[4] 1.848	2.088	1.088	1.229
1949	1.401	1.599	1.469	1.677	1.325	1.513	1.935	2.209	1.137	1.298
1950	1.465	1.655	1.537	1.737	1.378	1.557	2.031	2.295	1.176	1.329
1951	1.59	1.66	1.67	1.75	1.48	1.55	2.19	2.29	1.26	1.32
1952	1.67	1.71	1.77	1.81	1.54	1.58	2.31	2.36	1.32	1.35
1953	1.77	1.80	1.87	1.90	1.61	1.63	2.48	2.52	1.40	1.42
1954	1.81	1.83	1.92	1.94	1.66	1.68	2.60	2.63	1.45	1.47
1955	1.88	1.91	2.01	2.04	1.71	1.74	2.66	2.70	1.50	1.52
1956	1.98	1.98	2.10	2.10	1.81	1.81	2.80	2.80	1.57	1.57
1953—January	1.74	1.78	1.84	1.88	1.58	1.61	2.48	2.53	1.36	1.39
February	1.74	1.78	1.85	1.90	1.58	1.62	2.41	2.47	1.37	1.40
March	1.75	1.79	1.85	1.89	1.59	1.63	2.42	2.47	1.37	1.40
April	1.75	1.79	1.86	1.90	1.59	1.63	2.44	2.49	1.38	1.41
May	1.76	1.79	1.86	1.90	1.60	1.63	2.44	2.49	1.39	1.42
June	1.77	1.80	1.87	1.90	1.60	1.62	2.44	2.48	1.40	1.42
July	1.77	1.79	1.88	1.90	1.61	1.63	2.47	2.50	1.41	1.43
August	1.77	1.79	1.88	1.90	1.61	1.63	2.49	2.52	1.41	1.42
September	1.79	1.81	1.90	1.92	1.63	1.64	2.52	2.54	1.42	1.43
October	1.79	1.80	1.90	1.91	1.62	1.63	2.54	2.56	1.42	1.43
November	1.79	1.81	1.90	1.92	1.63	1.65	2.55	2.58	1.42	1.43
December	1.80	1.82	1.90	1.92	1.64	1.66	2.57	2.60	1.39	1.41
1954—January	1.80	1.82	1.91	1.93	1.65	1.66	2.58	2.60	1.43	1.44
February	1.80	1.82	1.90	1.92	1.65	1.67	2.59	2.62	1.43	1.44
March	1.79	1.81	1.90	1.92	1.65	1.67	2.59	2.62	1.43	1.45
April	1.80	1.83	1.90	1.93	1.65	1.67	2.57	2.61	1.43	1.45
May	1.81	1.83	1.91	1.93	1.66	1.68	2.58	2.61	1.45	1.46
June	1.81	1.83	1.91	1.93	1.66	1.68	2.57	2.59	1.45	1.46
July	1.80	1.82	1.91	1.93	1.66	1.68	2.57	2.59	1.46	1.47
August	1.79	1.81	1.91	1.93	1.65	1.67	2.60	2.63	1.46	1.47
September	1.81	1.83	1.93	1.96	1.66	1.68	2.62	2.65	1.46	1.48
October	1.81	1.84	1.93	1.96	1.66	1.69	2.62	2.66	1.46	1.48
November	1.83	1.86	1.94	1.97	1.67	1.69	2.63	2.67	1.46	1.48
December	1.83	1.86	1.95	1.98	1.67	1.70	2.64	2.68	1.43	1.45
1955—January	1.84	1.87	1.96	1.99	1.68	1.71	2.64	2.68	1.48	1.50
February	1.85	1.88	1.96	1.99	1.68	1.71	2.64	2.68	1.48	1.50
March	1.85	1.88	1.97	2.00	1.68	1.71	2.62	2.66	1.48	1.50
April	1.86	1.89	1.98	2.01	1.70	1.73	2.63	2.68	1.49	1.52
May	1.87	1.90	1.99	2.02	1.70	1.73	2.63	2.68	1.50	1.53
June	1.87	1.90	1.98	2.01	1.70	1.73	2.64	2.68	1.51	1.53
July	1.89	1.91	2.01	2.04	1.71	1.73	2.66	2.70	1.52	1.54
August	1.88	1.91	2.01	2.04	1.70	1.73	2.67	2.71	1.52	1.54
September	1.90	1.92	2.04	2.06	1.72	1.74	2.68	2.71	1.53	1.55
October	1.91	1.93	2.04	2.06	1.72	1.74	2.70	2.73	1.52	1.54
November	1.93	1.95	2.05	2.07	1.74	1.76	2.71	2.74	1.52	1.54
December	1.93	1.96	2.06	2.09	1.74	1.76	2.72	2.76	1.49	1.51
1956—January	1.93	1.96	2.06	2.09	1.75	1.77	2.74	2.78	1.54	1.56
February	1.93	1.96	2.05	2.08	1.75	1.77	2.74	2.78	1.54	1.56
March	1.95	1.98	2.06	2.09	1.78	1.80	2.75	2.79	1.54	1.56
April	1.96	1.98	2.08	2.10	1.79	1.81	2.75	2.78	1.56	1.58
May	1.97	1.98	2.08	2.09	1.80	1.81	2.76	2.78	1.56	1.57
June	1.97	1.97	2.09	2.09	1.81	1.81	2.78	2.78	1.58	1.58
July	1.97	1.96	2.07	2.06	1.82	1.81	2.79	2.77	1.59	1.58
August	1.98	1.97	2.10	2.09	1.81	1.80	2.81	2.80	1.58	1.57
September	2.00	1.98	2.14	2.12	1.82	1.81	2.84	2.82	1.59	1.58
October	2.02	1.99	2.15	2.12	1.83	1.81	2.85	2.81	1.59	1.57
November	2.03	2.00	2.16	2.13	1.85	1.82	2.87	2.83	1.59	1.57
December	2.05	2.02	2.18	2.15	1.86	1.83	2.89	2.85	1.55	1.53
1957—January	2.05	2.02	2.18	2.14	1.86	1.83	2.91	2.86	1.61	1.58
February	2.05	2.01	2.17	2.12	1.86	1.82	2.92	2.86	1.61	1.58
March	2.05	2.00	2.18	2.13	1.87	1.83	2.92	2.85	1.61	1.57
April	2.05	2.00	2.18	2.12	1.87	1.82	[3]	[3]	[3]	[3]

[1] Hours and earnings data exclude eating and drinking places.
[2] Earnings in current prices divided by consumer price index on base 1954=100.
[3] Not available.
[4] Data beginning with January 1948 not strictly comparable with those for earlier years.

NOTE.—Monthly data available beginning 1932 for manufacturing industries, 1934 for building construction, and 1939 for retail trade. Annual data for total manufacturing industries available for years 1909 and 1914 and on continuous basis beginning with 1919.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 45.—*Average weekly earnings for production workers or nonsupervisory employees, 1914, 1919–57*

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade [1]	
	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]
1914	$11.01	$29.84	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1919	22.08	34.66	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1920	26.30	35.64	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1921	22.18	33.76	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1922	21.51	34.92	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1923	23.82	37.99	$25.78	$41.12	$21.94	$34.99	(3)	(3)	(3)	(3)
1924	23.93	38.04	25.84	41.08	22.07	35.09	(3)	(3)	(3)	(3)
1925	24.37	37.78	26.39	40.91	22.44	34.79	(3)	(3)	(3)	(3)
1926	24.65	37.86	26.61	40.88	22.75	34.95	(3)	(3)	(3)	(3)
1927	24.74	38.72	26.66	41.72	23.01	36.01	(3)	(3)	(3)	(3)
1928	24.97	39.57	27.24	43.17	22.88	36.26	(3)	(3)	(3)	(3)
1929	25.03	39.67	27.22	43.14	22.93	36.34	(3)	(3)	(3)	(3)
1930	23.25	37.87	24.77	40.34	21.84	35.57	(3)	(3)	(3)	(3)
1931	20.87	37.33	21.28	38.07	20.50	36.67	(3)	(3)	(3)	(3)
1932	17.05	33.90	16.21	32.23	17.57	34.93	(3)	(3)	(3)	(3)
1933	16.73	35.15	16.43	34.52	16.89	35.48	(3)	(3)	(3)	(3)
1934	18.40	37.40	18.87	38.35	18.05	36.69	$22.97	$46.69	(3)	(3)
1935	20.13	39.86	21.52	42.61	19.11	37.84	24.51	48.53	(3)	(3)
1936	21.78	42.71	24.04	47.14	19.94	39.10	27.01	52.96	(3)	(3)
1937	24.05	45.55	26.91	50.97	21.53	40.78	30.14	57.08	(3)	(3)
1938	22.30	42.97	24.01	46.26	21.05	40.56	29.19	56.24	(3)	(3)
1939	23.86	46.69	26.50	51.86	21.78	42.62	30.39	59.47	$23.14	$45.28
1940	25.20	48.93	28.44	55.22	22.27	43.24	31.70	61.55	23.50	45.63
1941	29.58	54.68	34.04	62.92	24.92	46.06	35.14	64.95	24.42	45.14
1942	36.65	61.08	42.73	71.22	29.13	48.55	41.80	69.67	25.73	42.88
1943	43.14	67.72	49.30	77.39	34.12	53.56	48.13	75.56	27.36	42.95
1944	46.08	71.22	52.07	80.48	37.12	57.37	52.18	80.65	29.53	45.64
1945	44.39	67.05	49.05	74.09	38.29	57.84	53.73	81.16	31.55	47.66
1946	43.82	61.03	46.49	64.75	41.14	57.30	56.24	78.33	36.35	50.63
1947	49.97	60.79	52.46	63.82	46.96	57.13	63.30	77.01	40.66	49.46
1948	54.14	61.18	57.11	64.53	50.61	57.19	[4] 68.85	[4] 77.80	43.85	49.55
1949	54.92	62.69	58.03	66.24	51.41	58.69	70.95	80.99	45.93	52.43
1950	59.33	67.04	63.32	71.55	54.71	61.82	73.73	83.31	47.63	53.82
1951	64.71	67.76	69.47	72.74	58.46	61.21	81.47	85.31	50.65	53.04
1952	67.97	69.57	73.46	75.19	60.98	62.42	88.01	90.08	52.67	53.91
1953	71.69	72.78	77.23	78.41	63.60	64.57	91.76	93.16	54.88	55.72
1954	71.86	72.73	77.18	78.12	64.74	65.53	94.12	95.26	56.70	57.39
1955	76.52	77.69	83.21	84.48	68.06	69.10	96.03	97.49	58.50	59.39
1956	80.19	80.19	86.31	86.31	71.68	71.68	101.92	101.92	60.45	60.45
1953—January	71.34	72.80	77.10	78.67	62.88	64.16	88.93	90.74	53.45	54.54
February	71.17	72.92	77.33	79.23	62.88	64.43	89.78	91.99	53.70	55.02
March	71.93	73.55	77.52	79.26	63.60	65.03	89.79	91.81	53.70	54.91
April	71.40	73.01	77.56	79.30	62.81	64.22	90.04	92.07	53.82	55.03
May	71.63	73.02	77.19	78.69	63.20	64.42	91.01	92.77	54.21	55.26
June	72.04	73.14	77.42	78.60	63.52	64.49	92.23	93.63	55.16	56.00
July	71.33	72.27	76.70	77.71	63.76	64.60	91.64	92.85	56.26	57.00
August	71.69	72.41	77.27	78.05	63.76	64.40	93.62	94.57	56.12	56.69
September	71.42	72.06	77.14	77.84	63.57	64.15	90.97	91.80	55.52	56.02
October	72.14	72.65	77.90	78.45	63.67	64.12	95.76	96.44	55.24	55.63
November	71.60	72.32	77.14	77.92	63.73	64.37	93.59	94.54	54.95	55.51
December	72.36	73.16	77.52	78.38	64.45	65.17	93.29	94.33	54.49	55.10
1954—January	70.92	71.56	76.59	77.29	63.53	64.11	87.46	88.25	55.77	56.28
February	71.28	72.00	76.38	77.15	64.02	64.67	93.24	94.18	55.91	56.47
March	70.71	71.57	76.00	76.92	64.02	64.80	94.28	95.43	55.91	56.59
April	70.20	71.20	75.43	76.50	62.87	63.76	93.55	94.88	55.77	56.56
May	71.13	71.85	76.21	76.98	63.91	64.56	94.43	95.38	56.26	56.83
June	71.50	72.15	76.40	77.09	64.57	65.16	95.09	95.95	56.84	57.36
July	70.92	71.56	75.83	76.52	64.74	65.33	94.83	95.69	58.11	58.64
August	71.06	71.78	76.59	77.36	64.68	65.33	95.94	96.91	57.96	58.55
September	71.86	72.81	77.39	78.41	65.24	66.10	94.06	95.30	57.09	57.84
October	72.22	73.32	77.97	79.16	65.07	66.06	95.89	97.35	56.65	57.51
November	73.57	74.61	79.15	80.27	65.97	66.91	94.15	95.49	56.50	57.30
December	74.12	75.33	80.15	81.45	66.47	67.95	95.04	96.59	56.34	57.26
1955—January	73.97	75.17	80.16	81.46	66.02	67.09	92.66	94.17	57.57	58.51
February	74.74	75.96	80.56	81.87	66.36	67.44	91.34	92.83	57.57	58.51
March	75.11	76.33	81.36	82.68	66.70	67.78	94.32	95.85	57.42	58.35
April	74.96	76.26	81.58	82.99	66.30	67.45	93.10	94.71	57.51	58.50
May	76.30	77.62	82.78	84.21	67.32	68.48	96.52	98.19	58.20	59.21
June	76.11	77.27	81.58	82.82	67.83	68.86	96.89	98.37	59.04	59.94
July	76.36	77.37	82.21	83.29	68.06	68.96	98.95	100.25	60.34	61.13
August	76.33	77.49	82.61	83.87	67.83	68.86	97.99	99.48	60.19	61.11
September	77.71	78.57	84.66	85.60	68.97	69.74	100.23	101.34	59.82	60.49
October	78.50	79.37	85.07	86.02	69.32	70.09	98.01	99.10	58.98	59.64
November	79.52	80.32	85.69	86.56	70.12	70.83	94.04	94.99	58.67	59.26
December	79.71	80.76	86.52	87.66	70.30	71.23	98.19	99.48	58.71	59.48

See footnotes at end of table, p. 138.

TABLE 45.—*Average weekly earnings for production workers or nonsupervisory employees, 1914, 1919–57*—Continued

Period	All manufacturing		Durable goods manufacturing		Nondurable goods manufacturing		Building construction		Retail trade [1]	
	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]	Current prices	1956 prices [2]
1956—January	$78.55	$79.67	$84.87	$86.08	$69.83	$70.82	$96.17	$97.54	$59.44	$60.28
February	78.17	79.28	84.05	85.24	69.65	70.64	97.27	98.65	59.29	60.13
March	78.78	79.82	84.25	85.36	70.49	71.42	95.15	96.40	59.14	59.92
April	78.99	79.87	85.49	86.44	70.17	70.95	99.00	100.10	59.90	60.57
May	79.00	79.56	84.86	85.46	70.38	70.88	100.74	101.45	59.75	60.17
June	79.19	79.19	85.27	85.27	70.95	70.95	103.42	103.42	61.15	61.15
July	79.00	78.45	84.25	83.66	71.71	71.21	103.23	102.51	62.17	61.74
August	79.79	79.39	85.68	85.25	71.68	71.32	104.53	104.01	61.78	61.47
September	81.40	80.75	88.60	87.90	72.44	71.87	106.22	105.38	61.22	60.73
October	82.21	81.15	89.01	87.87	72.83	71.90	106.59	105.22	60.74	59.96
November	82.22	81.08	88.99	87.76	73.26	72.25	102.46	101.05	60.42	59.59
December	84.05	82.81	91.34	89.99	74.03	72.94	104.62	103.07	59.83	58.95
1957—January	82.41	81.03	89.16	87.67	72.91	71.69	98.94	97.29	61.34	60.31
February	82.41	80.64	88.75	86.84	73.10	71.53	105.70	103.42	61.34	60.02
March	82.41	80.36	88.73	86.74	73.30	71.65	105.12	102.76	61.18	59.80
April	81.80	[5] 79.65	88.51	[5] 86.18	72.74	[5] 70.83	[3]	[3]	[3]	[3]

[1] Hours and earnings data exclude eating and drinking places.
[2] Earnings in current prices divided by consumer price index on base 1956=100.
[3] Not available.
[4] Data beginning with January 1948 not strictly comparable with those for earlier years.
[5] Preliminary.

NOTE.—Monthly data available beginning June 1914 for all manufacturing industries, 1923 for durable and nondurable goods manufacturing, 1934 for building construction, and 1939 for retail trade. Annual data for all manufacturing industries also available for year 1909.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 46.—*Farm wage rates and index numbers, United States, annual averages 1910–56*

Year	Per month		Per day, without board	Per hour, without board or room	Weighted average rate per month	Composite rate per hour	Index numbers of farm wage rates, 1910–14=100
	With board	Without board					
1910	$21.00	$28.00	$1.35		$23.00	$0.124	96
1911	21.50	28.00	1.35		23.50	.126	98
1912	22.00	29.50	1.40		24.50	.132	102
1913	22.50	30.00	1.40		25.00	.134	104
1914	22.50	29.50	1.35		24.50	.132	102
1915	22.50	30.00	1.40		24.50	.132	102
1916	25.00	33.00	1.50		27.00	.144	112
1917	31.00	40.50	1.90		34.00	.182	141
1918	37.50	48.50	2.45		42.50	.228	177
1919	43.00	56.00	2.90		49.50	.266	206
1920	51.00	65.00	3.30		58.00	.311	241
1921	33.50	44.50	2.05		37.50	.201	156
1922	33.00	43.50	2.00		37.00	.199	154
1923	37.50	47.50	2.35		42.50	.228	177
1924	38.00	49.00	2.40		43.50	.233	181
1925	38.50	49.00	2.35		44.00	.236	183
1926	39.50	50.00	2.40		44.50	.239	185
1927	39.50	50.00	2.35		44.50	.239	185
1928	39.50	50.00	2.30		44.50	.239	185
1929	40.00	51.00	2.30		45.00	.241	187
1930	37.50	48.00	2.15		42.00	.226	175
1931	28.50	38.00	1.65		32.00	.172	133
1932	20.50	29.00	1.20		24.00	.129	100
1933	18.00	25.50	1.15		21.50	.115	89
1934	20.00	28.00	1.25		24.00	.129	100
1935	22.00	30.50	1.35		26.50	.142	110
1936	24.00	32.50	1.45		28.50	.152	118
1937	27.50	36.50	1.65		32.00	.172	133
1938	27.00	36.00	1.55		31.00	.166	129
1939	27.00	36.00	1.55		31.00	.166	129
1940	27.50	37.50	1.60		31.50	.169	131
1941	34.50	44.50	1.95		38.50	.206	160
1942	45.50	59.00	2.55		50.00	.268	208
1943	59.00	77.00	3.30		66.00	.353	274
1944	71.00	91.00	3.95		79.00	.423	328
1945	79.00	101.00	4.35		88.00	.472	366
1946	86.00	108.00	4.80		96.00	.515	399
1947	92.00	117.00	5.10		102.00	.547	424
1948	99.00	124.00	5.40		107.00	.580	445
1949	[1] 99.00	[1] 121.00	[2] $4.45	[2] $0.68	103.00	.559	430
1950	[1] 99.00	[1] 121.00	[2] 4.50	[2] .69	104.00	.561	432
1951	[1] 113.00	[1] 137.00	[2] 5.00	[2] .77	116.00	.625	481
1952	[1] 119.00	[1] 146.00	[2] 5.30	[2] .81	122.00	.661	508
1953	[1] 122.00	[1] 151.00	[2] 5.30	[2] .82	124.00	.672	517
1954	[1] 120.00	[1] 151.00	[2] 5.30	[2] .81	122.00	.661	508
1955	[1] 123.00	[1] 154.00	[2] 5.30	[2] .82	125.00	.675	519
1956	[1] 128.00	[1] 161.00	[2] 5.60	[2] .86	130.00	.705	542

[1] Revised monthly rates, not completely comparable with data for previous years due to slight changes in definition.

[2] Revised per day and hour rates, not comparable with rates previously reported on daily basis and shown above for years 1910–48 which included some allowance for hourly rates corrected to per day equivalent.

Source: Department of Agriculture.

TABLE 47.—*Money and interest rates, common stock dividend yields and earnings-price ratios, 1919–57*

[Percent per annum]

Period	Prime commercial paper (4 to 6 months)	Bond yields (107 issues)			Common stocks (174 issues)					
					Dividend yields			Earnings-price ratios		
		Industrials	Public utilities	Railroads	Industrials	Public utilities	Railroads	Industrials	Public utilities	Railroads
1919		6.18	6.21	6.42						
1920	7.50	6.94	7.19	7.12	5.83	7.39	6.92	11.74	9.11	5.65
1921	6.62	7.04	7.17	6.91	6.13	7.60	7.21	—.59	10.44	9.77
1922	4.52	6.04	5.93	5.89	5.64	6.99	6.06	7.06	10.50	8.41
1923	5.07	6.04	5.83	6.24	5.68	6.96	6.39	10.41	9.74	12.35
1924	3.98	5.90	5.61	5.90	5.52	6.74	6.34	9.11	9.26	11.52
1925	4.02	5.61	5.29	5.51	5.00	5.62	5.75	10.92	8.20	11.56
1926	4.34	5.37	5.11	5.13	5.51	5.11	5.61	9.30	8.53	11.83
1927	4.11	5.10	4.96	4.83	4.95	4.55	4.97	7.01	7.04	8.40
1928	4.85	5.10	4.87	4.85	4.02	3.75	4.84	6.83	6.11	8.69
1929	5.85	5.31	5.14	5.18	3.84	2.10	4.36	6.14	3.80	8.54
1930	3.59	5.25	5.05	4.96	4.93	3.45	5.55	4.53	4.26	6.36
1931	2.64	6.08	5.27	6.09	6.37	5.20	7.83	2.83	5.44	2.86
1932	2.73	6.71	6.30	7.61	7.28	7.53	6.15	—.13	6.32	—5.19
1933	1.73	5.34	6.25	6.09	3.71	5.81	2.68	2.78	4.54	—.49
1934	1.02	4.52	5.40	4.96	3.42	5.86	3.01	3.78	4.38	—.48
1935	.76	4.02	4.43	4.95	3.52	5.11	3.97	5.45	5.66	—.08
1936	.75	3.50	3.88	4.24	3.36	3.66	2.74	5.87	4.99	4.50
1937	.94	3.55	3.93	4.34	4.79	5.40	4.29	6.80	6.23	2.19
1938	.81	3.50	3.87	5.21	3.86	6.27	5.29	4.39	5.85	—6.54
1939	.59	3.30	3.48	4.53	3.85	5.31	3.75	6.36	6.50	4.31
1940	.56	3.10	3.25	4.30	5.30	5.99	5.41	8.15	7.06	9.82
1941	.54	2.95	3.11	3.95	6.33	8.02	6.47	10.28	8.76	25.11
1942	.66	2.96	3.11	3.96	6.44	9.75	7.73	9.18	10.84	52.30
1943	.69	2.85	2.99	3.64	4.54	6.84	6.93	7.02	8.21	34.41
1944	.73	2.80	2.97	3.39	4.56	6.28	6.75	7.46	8.37	22.30
1945	.75	2.68	2.89	3.06	3.99	4.99	5.51	6.19	6.54	10.92
1946	.81	2.60	2.71	2.91	3.75	4.22	5.38	7.08	6.43	5.88
1947	1.03	2.67	2.78	3.11	5.06	5.30	6.16	11.54	7.33	13.52
1948	1.44	2.87	3.03	3.34	5.87	5.85	6.04	14.80	8.12	18.08
1949	1.48	2.74	2.90	3.24	6.82	5.86	8.47	14.09	8.32	12.85
1950	1.45	2.67	2.82	3.10	6.51	5.66	6.50	14.61	8.39	21.90
1951	2.16	2.89	3.09	3.26	6.29	5.77	6.31	10.42	7.50	16.36
1952	2.33	3.00	3.20	3.36	5.55	5.39	5.88	9.49	7.38	16.59
1953	2.52	3.30	3.45	3.55	5.51	5.33	6.48	10.14	7.35	17.02
1954	1.58	3.09	3.15	3.25	4.70	4.81	6.20	8.75	6.64	11.75
1955	2.18	3.19	3.22	3.34	3.93	4.50	4.88	8.04	6.52	12.12
1956	3.31	3.50	3.54	3.65	3.89	4.68	5.51	[1] 6.93	[1] 6.83	[1] 11.61
1953—March	2.36	3.16	3.33	3.43	5.36	5.16	6.07	9.35	7.14	13.62
June	2.75	3.62	3.73	3.04	5.60	5.58	6.26	10.45	7.75	17.17
September	2.74	3.39	3.58	3.65	5.76	5.56	7.13	10.76	7.66	19.47
December	2.25	3.28	3.37	3.52	5.54	5.28	7.43	10.49	7.02	20.29
1954—March	2.00	3.05	3.14	3.24	5.07	5.00	6.70	9.32	6.60	6.77
June	1.56	3.10	3.15	3.23	4.74	4.85	6.28	9.00	6.49	9.16
September	1.31	3.07	3.13	3.22	4.31	4.64	6.12	7.42	6.27	12.47
December	1.31	3.07	3.10	3.23	4.09	4.50	4.89	8.15	6.18	15.51
1955—March	1.69	3.14	3.17	3.31	4.18	4.54	4.79	8.25	6.25	10.38
June	2.00	3.18	3.21	3.31	3.71	4.53	4.66	8.10	6.26	12.20
September	2.54	3.25	3.29	3.40	3.76	4.50	4.91	7.19	6.30	13.03
December	2.99	3.26	3.31	3.42	3.92	4.60	5.24	7.96	6.50	12.53
1956—March	3.00	3.24	3.27	3.37	3.68	4.52	5.02	6.90	6.53	8.58
June	3.38	3.39	3.44	3.56	3.82	4.68	5.35	6.95	6.71	12.07
September	3.50	3.68	3.73	3.83	4.04	4.79	5.93	6.00	6.57	11.35
December	3.63	3.95	3.93	4.08	3.90	4.84	6.01	[1] 7.60	[1] 6.96	[1] 14.64
1957—March	3.63	3.90	3.95	4.06	4.16	4.85	6.47			

[1] Preliminary.

Sources: Prime commercial paper, Board of Governors of the Federal Reserve System. Bond yields and earnings and price data for common stocks for the period 1929–56, Moody's Investors Service. Common stock data prior to 1929 were extrapolated on the basis of the dividend yield and earnings-price ratio series shown in Common Stock Indexes, Cowles Commission Monograph No. 3. Earnings-price ratios calculated by Department of Commerce, Office of Business Economics, from Moody's data.

TABLE 48.—*Price cost relations as illustrated by national income and product data, 1909–56*

[1947=100]

Year	GNP deflator	Compensation of employees per unit	Property income or cost per unit			Other costs per unit	Net taxes per unit
			Total	Capital consumption allowances	All other		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1909	39.5	33.4					
1910	40.4	35.2					
1911	40.2	34.9					
1912	41.2	34.9					
1913	41.6	37.3					
1914	42.1	37.8					
1915	43.5	40.3					
1916	49.3	42.7					
1917	60.8	48.9					
1918	71.0	55.4					
1919	77.9	60.9					
1920	88.1	75.9					
1921	74.3	67.0					
1922	68.5	60.7					
1923	70.2	63.5					
1924	70.2	63.5					
1925	70.7	60.5					
1926	70.1	61.3					
1927	68.6	61.7					
1928	69.7	62.5					
1929	70.0	61.7	85.4	94.9	83.5	59.4	35.3
1930	67.4	62.5	77.9	103.9	72.5	56.1	36.6
1931	60.3	56.6	62.5	106.1	53.5	73.5	27.9
1932	54.3	52.2	50.0	116.4	36.3	85.6	32.8
1933	54.0	51.4	48.3	113.6	34.8	92.4	35.7
1934	57.3	54.5	54.0	103.1	43.9	87.1	36.1
1935	56.7	52.7	59.4	93.1	52.4	71.2	34.8
1936	58.1	54.3	58.2	86.5	52.4	80.4	34.5
1937	59.2	56.3	61.3	83.0	56.8	68.0	44.3
1938	58.4	55.6	58.5	87.7	52.5	75.0	42.8
1939	57.9	55.1	58.0	81.8	53.1	73.9	39.4
1940	58.6	54.8	61.8	78.1	58.4	70.0	43.1
1941	63.5	59.0	69.5	75.0	68.4	67.5	58.7
1942	71.2	68.8	78.8	74.7	79.6	56.0	70.2
1943	77.3	79.4	80.9	71.8	82.8	50.5	98.9
1944	78.8	81.6	76.9	73.6	77.6	69.2	92.3
1945	81.2	84.4	75.5	78.4	74.9	83.3	90.9
1946	89.5	90.8	88.5	82.1	89.8	85.4	83.3
1947	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1948	105.5	104.2	112.1	111.2	112.3	87.2	101.1
1949	106.6	105.2	109.3	125.5	105.9	104.1	92.8
1950	107.7	105.1	112.8	127.5	109.8	103.0	105.0
1951	116.0	115.0	119.4	136.4	115.9	108.7	135.2
1952	117.6	119.8	114.0	133.8	109.9	118.5	140.0
1953	119.0	122.9	111.1	142.7	104.6	125.7	140.9
1954	119.9	124.1	112.4	157.3	103.2	123.7	128.4
1955	121.2	124.9	115.8	159.9	106.2	122.0	135.8
1956	124.8	130.5	116.9	169.2	106.1	120.8	141.0

Sources: Col. (1). For 1929–55, Office of Business Economics, Department of Commerce; before 1929, unofficial extensions using data from the National Bureau of Economic Research.

Col. (2). Computed by dividing total compensation of employees by GNP in constant 1947 dollars; data for 1929–55 from the Office of Business Economics; before 1929, based upon onofficial extensions of the Department of Commerce series using data of the National Bureau of Economic Research.

Col. (3). Combination of cols. (4) and (5).

Col. (4). Capital consumption allowances in current dollars divided by GNP in constant 1947 dollars; data from the Office of Business Economics.

Col. (5). Computed by subtracting compensation of employees from national income and dividing the result by GNP in constant 1947 dollars; data from the Office of Business Economics.

Col. (6). Computed by dividing all other costs included in GNP, but not accounted for directly in col. (2) through col. (5), by GNP in constant 1947 dollars. This consists of: subsidies minus current surplus of Government enterprises, indirect business tax and nontax liability, business transfer, payments, and statistical discrepancy.

Col. (7). Net taxes consists of total Government receipts (including Federal, State, and local governments) as estimated by the National Income Division of the Office of Business Economics, minus the following items, which represent transfers back to the incomes of individuals or businesses: subsidies minus current surplus of Government enterprises, net interest paid by Government, and Government transfer payments. Col. (7) is computed by dividing the resultant estimate of net taxes by GNP in constant 1947 dollars.

TABLE 49.—*Indexes of real private nonfarm output per man-hour and private nonfarm real average hourly earnings, 1910–56*

[1947–49=100]

Year	Private nonfarm output per man-hour (1)	Private nonfarm real average hourly earnings (2)	Ratio of private nonfarm real average hourly earnings to private nonfarm output per man-hour (3)	Year	Private nonfarm output per man-hour (1)	Private nonfarm real average hourly earnings (2)	Ratio of private nonfarm real average hourly earnings to private nonfarm output per man-hour (3)
1910	48.1	44.8	93.1	1934	73.5	70.3	95.6
1911	51.0	47.2	92.5	1935	77.6	70.5	90.9
1912	52.0	46.8	90.0	1936	80.6	71.5	88.7
1913	52.9	50.3	95.1	1937	81.7	75.2	92.0
1914	52.0	50.3	96.7	1938	83.3	76.4	91.7
1915	49.0	51.9	105.9	1939	85.8	78.9	92.0
1916	51.6	51.6	100.0	1940	90.1	81.0	89.9
1917	46.5	45.4	97.6	1941	93.4	86.5	92.6
1918	48.5	43.5	89.7	1942	92.7	89.7	96.8
1919	55.4	48.9	88.3	1943	94.6	97.1	102.6
1920	54.7	53.0	96.9	1944	101.9	101.8	99.9
1921	56.9	54.3	95.4	1945	105.2	102.8	97.7
1922	61.0	55.4	90.8	1946	98.3	101.4	103.2
1923	62.9	58.3	92.7	1947	96.5	97.7	101.2
1924	65.9	60.3	91.5	1948	99.8	98.9	99.1
1925	68.3	57.8	84.6	1949	103.6	103.4	99.8
1926	69.5	58.3	83.9	1950	110.1	108.3	98.4
1927	68.2	59.2	86.8	1951	111.5	109.7	98.4
1928	68.7	60.5	88.1	1952	114.3	113.7	99.5
1929	69.4	60.1	86.6	1953	117.4	119.5	101.8
1930	68.3	61.4	89.9	1954	118.6	121.2	102.2
1931	70.1	64.1	91.4	1955	123.4	126.8	102.8
1932	67.5	63.5	94.1	1956	123.4	130.8	106.0
1933	66.1	64.7	97.9				

Source: Col. 1, table 3, col. 3. Col. 2, compensation of private nonfarm employees adjusted to constant prices by dividing by consumer price index (table 41, col. 1); reduced to hourly basis by dividing by total man-hours for private nonfarm sector (table 5, col. 6). Caution: Rise in private nonfarm real average hourly earnings probably understated by these computations since man-hours cover all persons engaged, while earnings do not include any imputation of the value of labor services provided by unpaid family workers and proprietors.

TABLE 50.—*Indexes of labor and nonlabor payments per dollar of real product, prices real product per man-hour, employee compensation per hour in current and constant dollars, private nonagricultural sector of the economy, 1947–56*

[1947=100]

	1948	1949	1950	1951	1952	1953	1954	1955	1956 [1]
1. Private nonagricultural product (current dollars)	110.9	111.7	124.7	141.7	149.6	159.2	158.1	173.0	182.9
2. Employee compensation (current dollars)	110.3	108.6	119.7	137.5	147.6	158.9	157.4	170.7	183.5
3. Wages and salaries (current dollars)	110.5	108.5	118.7	135.8	145.9	156.9	154.9	167.7	180.3
4. Nonlabor payments (current dollars)	111.7	115.8	131.0	147.3	152.3	159.7	159.0	176.0	182.1
5. Private nonagricultural real product (1956 constant prices)	104.1	103.8	114.4	121.9	125.8	131.6	128.7	139.4	143.4
6. Employee compensation per dollars of real product	106.0	104.6	104.6	112.8	117.3	120.7	122.3	122.5	128.0
7. Wages and salaries per dollars of real product	106.1	104.5	103.8	111.4	116.0	119.2	120.3	120.3	125.7
8. Nonlabor payments per dollars of real product	107.3	111.6	114.5	120.8	121.1	121.4	123.5	126.3	127.0
9. Implicit price change—private nonagriculture	106.5	107.7	108.9	116.3	119.0	120.9	122.8	124.1	127.6
10. Man-hours of employees	101.4	96.8	101.0	106.6	108.3	110.9	106.3	111.1	113.7
11. Real product per employee hour	102.7	107.2	113.3	114.4	116.2	118.7	121.1	125.5	126.1
12. Average hourly compensation	108.8	112.2	118.5	129.0	136.3	143.3	148.1	153.6	161.4
13. Average hourly wages and salaries	109.0	112.1	117.5	127.4	134.7	141.5	145.7	150.9	158.6
14. Consumer price index	107.6	106.6	107.6	116.2	118.8	119.8	120.2	119.9	121.7
15. Average hourly compensation in constant dollars	101.1	105.3	110.1	111.0	114.7	119.6	123.2	128.1	132.6
16. Average hourly wages and salaries in constant dollars	101.3	105.2	109.2	109.6	113.4	118.1	121.2	125.9	130.3

[1] Preliminary.

NOTES.—Line 1. Economic Report of the President, 1957, table E-3 p. 126. Gross private nonfarm product in current prices. Source: U. S. Department of Commerce and Council of Economic Advisers.

Line 2. Data for 1947-55 from U. S. Department of Commerce, Survey of Current Business, National Income Supplement, 1954, and National Income Number, July 1956, table 14. Derived by subtracting compensation of farm and general government employees from total compensation. Includes employers' contributions to social security, private insurance and pension funds, compensation for injuries, and a few other minor items of income in addition to wages and salaries. The 1956 figure is a BLS estimate.

Line 3. Same source as line 2, table 15. Wages and salaries include paid vacations, holidays, sick leave and other paid time off.

Line 4. Derived by substracting employee compensation from total nonfarm gross private product. Includes corporate profits, capital consumption allowances, indirect taxes, net interest, income of unincorporated enterprises, net rental income and miscellaneous payments (including statistical discrepancy).

Line 5. Economic Report of the President, 1957, table E-3 p. 126. Gross private nonfarm product in 1956 prices. Source: U. S. Department of Commerce and Council of Economic Advisers.

Line 6. Line 2 divided by line 5. Also equal to line 12 divided by line 11.

Line 7. Line 3 divided by line 5. Also equal to line 13 divided by line 11.

Line 8. Line 4 divided by line 5.

Line 9. Line 1 divided by line 5.

Line 10. Employee man-hours estimated by the Bureau of Labor Statistics. Covers the hours of all private nonfarm employees, including those employed by Government enterprises. The man-hour estimates do not include the hours of proprietors and unpaid family workers. The hours contributed by the latter groups have been excluded in order to provide a more meaningful comparison between output per hour and compensation per hour.

An index of output per hour of all persons employed has been prepared and shows little difference from the index of output per employee hour shown in this table.

The employee man-hour estimate is based for the most part on the published series of the Bureau of Labor Statistics on employment and average weekly hours. The estimate of total hours covers paid hours, including paid holidays, vacation, illness. The BLS published estimates have been supplemented by the use of national income and unpublished census labor force data for those areas not covered by the BLS series. The man-hour estimates are preliminary and other estimates based on the man-hour indexes should also be considered as preliminary.

Line 11. Line 5 divided by line 10.

Line 12. Line 2 divided by line 10.

Line 13. Line 3 divided by line 10.

Line 14. Economic Report of the President, 1957, table E-36, p. 164, converted to 1947=100. Source: Bureau of Labor Statistics.

Line 15. Line 12 divided by line 14.

Line 16. Line 13 divided by line 14.

Source: Department of Labor, Bureau of Labor Statistics. The Bureau's explanation is printed in the appendix, pp. 275-281.

TABLE 51.—*All manufacturing: Indexes of wholesale prices of finished goods, unit value added, total compensation of all employees and production-worker payrolls per unit of output, 1919–56*

[1947–49=100]

Year	Wholesale prices of finished goods	Unit value added	Total compensation of all employees per unit of output	Payrolls per unit of output based on Production-worker payrolls[1]	
				BLS	Census
	(1)	(2)	(3)	(4)	(5)
1919	88.6	75.5	77.4	81.8	95.3
1920	101.6	89.7	87.9	95.1	104.3
1921	70.0	76.7	77.3	80.0	84.2
1922	65.4	61.5	63.3	65.9	71.2
1923	67.3	67.3	67.8	72.4	83.7
1924	65.3	65.8	67.7	70.7	78.4
1925	68.2	63.5	63.5	66.9	73.4
1926	67.8	65.8	63.4	66.0	71.2
1927	64.4	63.0	63.4	64.8	69.8
1928	65.0	63.1	62.7	63.1	67.6
1929	64.1	62.2	60.3	60.3	65.5
1930	59.7	63.8	62.7	59.0	62.5
1931	52.2	55.6	60.5	55.1	55.8
1932	47.7	45.0	56.0	49.3	51.3
1933	47.8	38.6	47.5	44.2	47.6
1934	53.0	47.9	53.8	52.3	55.0
1935	55.7	48.3	51.3	51.1	53.1
1936	55.6	48.5	49.6	49.5	52.8
1937	59.1	52.7	54.5	54.3	59.0
1938	55.7	54.3	58.5	55.0	57.4
1939	54.5	51.9	54.2	52.5	53.2
1940	55.3	55.2	53.5	51.5	52.4
1941	60.4	60.2	55.8	56.0	56.3
1942	66.9	65.9	63.2	65.6	66.3
1943	67.9	69.6	69.1	74.4	75.3
1944	68.4	74.2	74.5	79.1	79.8
1945	69.0	76.5	78.7	79.8	79.8
1946	78.7	85.6	91.3	90.2	90.4
1947	95.9	93.3	95.9	97.7	97.7
1948	103.5	102.9	101.7	102.0	[2]
1949	100.6	103.8	102.5	100.2	[2]
1950	102.4	105.0	100.2	98.8	[2]
1951	112.1	115.7	111.1	107.3	[2]
1952	111.5	114.8	116.1	109.2	[2]
1953	110.4	114.3	118.3	111.3	[2]
1954	110.7	115.0	120.5	108.4	[2]
1955	110.9	118.6	119.8	108.9	[2]
1956	114.0	121.3	124.4	112.0	[2]

[1] Does not include wages and salaries of nonproduction workers. Production-worker payrolls include paid vacation, paid holidays, and sick leave and paid overtime but do not include other labor costs such as legally required payments by employers to old-age and survivors insurance and unemployment compensation, employer contributions to health and insurance plans, supplementary unemployment benefits and pension plans.

Payrolls per unit of output are determined by output per man-hour and average hourly earnings. The measure can be derived either as the ratio of total payrolls and production or payrolls per man-hour (average hourly earnings) and output per man-hour. If average hourly earnings are increasing, payrolls per unit will increase unless offset by proportionate increases in productivity. In interpreting estimates of payrolls per unit of output, it should be noted that the measures as usually constructed are affected by shifts between products with different levels of labor cost per unit.

Payrolls, and therefore payrolls per unit, include paid vacation, holidays, sick leave, and overtime. Where the ratio of payrolls per unit of output is derived by dividing payrolls per hour by output per hour, a question is often raised as to whether hours worked or hours paid should be used in computing the ratios. The answer is that for this purpose either concept can be used as long as the same hours measure used in deriving the payrolls per hour ratio is also used in deriving the output per hour ratio. This is true because the hours estimates in both ratios, if they are consistent with each other, cancel out leaving payrolls divided by production.

Payrolls per unit do not show the proportion of total value which is distributed to labor nor what is happening to other costs. To analyze changes in total production costs it is necessary to have additional data on changes in material costs, profits, taxes, overhead costs, and prices, as well as fringe benefit labor costs such as employer payments to pension plans, to social security and other non-wage-or-salary labor costs.

[2] Not available after 1947.

Sources: Col. (1)—Bureau of Labor Statistics, economic sector index of finished goods (code 3000); 1947–55, linked at 1947 to former wholesale price index of manufactured products, table D–5, p. 118, 1950 edition Handbook of Labor Statistics.
Col. (2)—Computed from table 53 by dividing col. (2) by col. (1).
Col. (3)—Computed from table 53 by dividing col. (3) by col. (1).
Col. (4)—Computed from table 53 by dividing col. (4) by col. (1).
Col. (5)—See table 54, col. 6.

TABLE 52.—*All manufacturing: Monthly indexes of production, production-worker payrolls, production-worker payrolls per unit of output and prices of finished goods, 1947–57*

[1947–49=100]

Period	Production	Payrolls	Production-worker payrolls per unit of output [1]		Wholesale prices of finished goods
			Monthly	12-month moving average	
1947—January	98	93.5	95.4	----------	93.1
February	100	94.0	94.0	----------	93.4
March	101	94.8	93.9	----------	94.6
April	99	94.0	94.9	----------	94.4
May	97	94.2	97.1	----------	94.2
June	98	96.2	98.2	----------	94.2
July	92	94.6	102.8	98.1	94.9
August	99	97.7	98.7	98.6	96.2
September	102	101.7	99.7	99.0	97.8
October	105	102.5	97.6	99.5	98.4
November	105	103.3	98.4	99.7	99.4
December	102	106.3	104.2	99.9	100.8
1948—January	103	103.9	100.9	100.1	102.3
February	104	102.6	98.7	100.5	101.6
March	103	103.5	100.5	100.8	101.6
April	101	100.1	99.1	101.1	102.1
May	101	100.0	99.0	101.4	102.4
June	103	103.3	100.3	101.7	102.9
July	98	103.7	105.8	101.9	104.3
August	104	107.8	103.7	102.2	105.4
September	106	109.9	103.7	102.3	105.7
October	109	109.7	100.6	102.3	105.1
November	105	108.4	103.2	102.4	104.5
December	101	107.7	106.6	102.5	103.8
1949—January	100	103.2	103.2	102.5	102.8
February	100	101.6	101.6	102.2	101.8
March	99	99.4	100.4	101.8	101.6
April	95	95.3	100.3	101.5	101.1
May	93	93.4	100.4	101.0	100.5
June	94	94.3	100.3	100.5	100.1
July	89	93.5	105.1	100.1	100.1
August	98	96.8	98.8	99.7	100.2
September	101	100.4	99.4	99.4	100.4
October	100	96.1	96.1	98.9	99.9
November	97	93.9	96.8	98.5	99.7
December	97	98.5	101.5	98.2	99.0
1950—January	100	98.5	98.5	97.9	98.7
February	102	98.7	96.8	97.7	98.9
March	104	99.8	96.0	97.6	99.0
April	107	101.0	94.4	97.7	98.7
May	108	104.3	96.6	98.0	99.3
June	113	108.8	96.3	98.4	99.7
July	109	110.4	101.3	98.8	102.1
August	122	118.8	97.4	99.2	104.3
September	123	121.5	98.8	99.8	105.9
October	127	125.3	98.7	100.5	106.2
November	122	124.8	102.3	101.3	107.2
December	122	128.2	105.1	102.1	109.2
1951—January	122	127.0	104.1	103.0	110.9
February	125	128.5	102.8	104.0	112.2
March	126	129.5	102.8	105.0	112.1
April	124	129.3	104.3	105.8	112.2
May	121	128.1	105.9	106.4	112.4
June	122	130.1	106.6	107.1	112.0
July	112	126.9	113.3	107.7	111.9
August	118	129.3	109.6	108.1	112.1
September	121	132.3	109.3	108.5	112.2
October	122	131.1	107.5	108.8	112.6
November	120	131.0	109.2	109.1	112.6
December	118	134.1	113.6	109.2	112.3
1952—January	120	132.2	110.2	109.3	111.9
February	123	132.6	107.8	109.3	111.8
March	124	133.1	107.3	109.3	111.9
April	121	129.8	107.3	109.4	111.4
May	120	129.7	108.1	109.4	111.2
June	119	128.3	107.8	109.5	110.9
July	109	124.0	113.8	109.6	112.0
August	124	136.5	110.1	109.7	112.2
September	132	144.7	109.6	109.8	112.0
October	136	147.2	108.2	110.0	111.5
November	136	149.1	109.6	110.2	111.1
December	133	152.5	114.7	110.4	109.8

See footnotes at end of table, p. 146.

TABLE 52.—*All manufacturing: Monthly indexes of production, production-worker payrolls, production-worker payrolls per unit of output and prices of finished goods, 1947–57*—Continued

[1947–49=100]

Period	Production	Payrolls	Production-worker payrolls per unit of output [1]		Wholesale prices of finished goods
			Monthly	12-month moving average	
1953—January	135	150.1	111.2	110.6	110.2
February	139	151.0	108.6	110.8	109.9
March	140	153.8	109.9	111.0	109.8
April	139	152.0	109.4	111.2	109.5
May	138	151.8	110.0	111.4	109.8
June	138	153.7	111.4	111.6	109.9
July	130	151.0	116.2	111.7	110.8
August	137	153.8	112.3	111.7	110.9
September	137	153.0	111.7	111.7	111.6
October	138	152.2	110.3	111.5	111.1
November	132	147.6	111.8	111.3	110.6
December	125	146.7	117.4	111.1	110.3
1954—January	126	140.4	111.4	110.9	111.1
February	128	140.0	109.4	110.6	110.5
March	128	137.9	107.7	110.3	110.4
April	125	134.5	107.6	110.0	110.8
May	125	134.6	107.7	109.6	111.0
June	125	135.8	108.6	109.2	110.2
July	116	131.9	113.7	108.7	111.1
August	125	134.8	107.8	108.3	111.1
September	127	138.0	108.7	108.0	110.6
October	132	139.1	105.4	107.8	110.2
November	132	142.2	107.7	107.6	110.6
December	129	143.1	110.9	107.6	110.2
1955—January	133	141.1	106.1	107.6	110.6
February	136	144.3	106.1	107.7	110.8
March	140	146.5	104.6	107.9	110.2
April	140	146.6	104.7	108.0	110.6
May	140	150.0	107.1	108.2	110.2
June	141	152.0	107.8	108.5	110.6
July	132	150.9	114.3	108.8	110.5
August	140	154.6	110.0	109.1	110.9
September	144	158.6	110.1	109.4	111.5
October	150	161.1	107.4	109.7	111.3
November	148	163.8	110.7	110.0	111.6
December	143	163.7	114.5	110.3	111.5
1956—January	144	159.1	110.5	110.6	111.8
February	146	157.7	108.0	110.8	112.0
March	145	157.9	108.9	111.0	112.3
April	146	158.2	108.4	111.2	112.7
May	142	157.3	110.8	111.4	113.6
June	142	158.2	111.4	111.6	114.0
July	129	151.0	117.1	111.8	114.0
August	143	161.4	112.9	112.0	114.1
September	148	165.8	112.0	112.1	115.3
October	153	168.7	110.3	----	115.6
November	149	167.7	112.5	----	116.2
December	146	170.9	117.1	----	116.2
1957—January	146	165.1	113.1	----	116.7
February	149	164.6	110.5	----	117.0
March	150	[2] 163.4	108.9	----	116.9
April	146	----	----	----	117.4
May [2]	144	----	----	----	117.5

[1] See note 1 to table 51.
[2] Preliminary.

Sources: Col. (1)—Federal Reserve index of industrial production for manufactures without seasonal adjustment.
Col. (2)—Bureau of Labor Statistics production-worker payroll index in manufacturing.
Col. (3)—Computed by dividing col. (2) by col. (1).
Col. (4)—Computed from col. (3).
Col. (5)—Bureau of Labor Statistics wholesale price index for finished goods.

TABLE 53.—*All manufacturing: Indexes of production, value added, compensation of employees, and production-worker payrolls, 1919–56*

[1947–49=100]

Year	Production (1)	Value added (2)	Total compensation of employees (3)	Production workers payrolls (4)	Year	Production (1)	Value added (2)	Total compensation of employees (3)	Production-worker payrolls (4)
1919	38	28.7	29.4	31.1	1938	46	25.0	26.9	25.3
1920	39	35.0	34.3	37.1	1939	57	29.6	30.9	29.9
1921	30	23.0	23.2	24.0	1940	66	36.4	35.3	34.0
1922	39	24.0	24.7	25.7	1941	88	53.0	49.1	49.3
1923	45	30.3	30.5	32.6	1942	110	72.5	69.5	72.2
1924	43	28.3	29.1	30.4	1943	133	92.6	91.9	99.0
1925	48	30.5	30.5	32.1	1944	130	96.4	96.9	102.8
1926	50	32.9	31.7	33.0	1945	110	84.1	86.6	87.8
1927	50	31.5	31.7	32.4	1946	90	77.0	82.2	81.2
1928	52	32.8	32.6	32.8	1947	100	93.3	95.9	97.7
1929	58	36.1	35.0	35.0	1948	103	106.0	104.7	105.1
1930	48	30.6	30.1	28.3	1949	97	100.7	99.4	97.2
1931	39	21.7	23.6	21.5	1950	113	118.6	113.2	111.7
1932	30	13.5	16.8	14.8	1951	121	140.0	134.4	129.8
1933	36	13.9	17.1	15.9	1952	125	143.5	145.1	136.6
1934	39	18.7	21.0	20.4	1953	136	155.4	160.9	151.4
1935	46	22.2	23.6	23.5	1954	127	146.1	153.0	137.7
1936	55	26.7	27.3	27.2	1955	140	166.1	167.7	152.5
1937	60	31.6	32.7	32.6	1956 [1]	144	174.8	179.2	161.3

[1] Preliminary.

Sources:

Col. (1): Board of Governors of the Federal Reserve System.

Col. (2): Consists of national income originating in manufacturing plus depreciation changes incurred in manufacturing put on an index basis with 1947–49=100. Data for 1929 through 1955 from the Office of Business Economics, Department of Commerce. Before 1929, national income originating in manufacturing was estimated by linking at 1929 the estimates of Simon Kuznets in National Income and its Composition, 1919–38, National Bureau of Economic Research, New York, 1941, vol. II, table N–4, p. 578, column entitled "Net income adjusted." For depreciation charges in manufacturing before 1929, the estimate was made by linking at 1929 the series given by Solomon Fabricant in Capital Consumption and Adjustment, National Bureau of Economic Research, New York 1938, table 1, p. 32–3.

Col. (3): For 1929 through 1955, Office of Business Economics, Department of Commerce; consists of wages and salaries of all employees plus other labor income. Before 1929, series estimated by linking at 1929 series of Simon Kuznets in "National Income and Its Composition, 1918–38," vol. 1, table 50, p. 314.

Col. (4): Department of Labor, Bureau of Labor Statistics, Employment and Earnings.

TABLE 54.—*All manufacturing: Indexes of production, employment, productivity, payrolls, and production-worker payrolls per unit of output, 1909–56*

[1947–49=100]

Year	Production (1)	Production workers (2)	Man-hours (3)	Output per man-hour (4)	Payrolls (5)	Production-worker payrolls per unit of output [1] (6)
1909	24.3	53.6	68.6	35.4	10.8	44.4
1914	28.6	56.6	70.1	40.8	12.7	44.4
1919	34.1	72.4	84.1	40.5	32.5	95.3
1920	37.2	72.7	86.5	43.0	38.8	104.3
1921	29.8	55.7	60.3	49.4	25.1	84.2
1922	37.8	61.6	69.7	54.2	26.9	71.2
1923	43.0	70.5	80.6	53.3	36.0	83.7
1924	40.7	65.4	71.7	56.8	31.9	78.4
1925	45.8	67.7	75.6	60.6	33.6	73.4
1926	48.6	69.1	77.9	62.4	34.6	71.2
1927	48.7	67.5	76.3	63.8	34.0	69.8
1928	50.9	67.7	75.5	67.4	34.4	67.6
1929	55.9	72.1	79.9	70.0	36.6	65.5
1930	47.5	62.8	66.3	71.6	29.7	62.5
1931	40.3	52.9	53.8	74.9	22.5	55.8
1932	30.2	44.9	43.3	69.7	15.5	51.3
1933	35.1	49.9	47.8	73.4	16.7	47.6
1934	38.9	58.2	50.5	77.0	21.4	55.0
1935	46.3	61.9	56.9	81.4	24.6	53.1
1936	54.0	67.3	66.2	81.6	28.5	52.8
1937	57.8	73.9	71.6	80.7	34.1	59.0
1938	45.3	61.8	55.2	82.1	26.0	57.4
1939	57.5	67.7	64.1	89.7	30.6	53.2
1940	66.0	72.6	69.4	95.1	34.6	52.4
1941	88.8	89.5	91.1	97.5	50.0	56.3
1942	110.0	105.5	113.5	96.9	72.9	66.3
1943	133.0	122.8	138.3	96.2	100.1	75.3
1944	130.0	119.1	135.1	96.2	103.7	79.8
1945	110.0	104.5	113.8	96.7	87.8	79.8
1946	90.0	98.1	99.5	90.5	81.4	90.4
1947	100.0	103.4	104.8	95.4	97.7	97.7
1948	103.0	102.8	103.2	99.8	105.1	102.0
1949	97.0	93.8	92.0	105.4	97.2	100.2
1950	113.0	99.6	101.1	111.8	111.7	98.8
1951	121.0	106.4	108.4	111.6	129.8	107.3
1952	125.0	106.3	108.4	115.3	136.6	109.3
1953	136.0	111.8	113.6	119.7	151.4	111.3
1954	127.0	101.8	101.1	125.6	137.7	108.4
1955	140.0	105.5	107.7	130.0	152.5	108.9
1956	144.0	106.5	107.9	133.5	161.3	112.0

[1] See note 1 to table 51.

Sources:

The production index for 1909, 1914, and the odd-numbered years 1919–39 is from Employment in Manufacturing, 1899–1939, by Solomon Fabricant. The index for the even years 1920–38 was completed by interpolation, using the Federal Reserve index for manufactures. The latter source was also used by the Joint Economic Committee to extend the production index to 1955.

The index of man-hours was derived from an employment index, based on Census and BLS figures and a series for average weekly hours including BLS figures for 1909, 1914, 1919, and 1923–39 and estimates for 1920–22 based on BLS data for average weekly earnings and data for average hourly earnings as shown in Employment, Hours and Earnings in Prosperity and Depression, United States, 1920–22, by W. I. King. The man-hour index in the period 1939 through 1947 is constructed from the BLS series on production workers which was adjusted to the 1939 and 1947 production-worker data from the 1947 Census of Manufactures, and a BLS series for average weekly hours. The man-hour index is extended by the Joint Economic Committee to 1955 by the BLS published man-hour index.

The payrolls index for 1909, 1914, and the odd-numbered years 1919–39 are from Census; even-numbered years 1920–38 are completed using BLS data. The payroll index for 1939–47 is derived from the above-described index on man-hours and a BLS series on average hourly earnings. The payroll index is continued by the Joint Economic Committee through 1955 by means of the BLS index on payrolls published in Employment and Earnings.

TABLE 55

PART A. MANUFACTURING, DURABLE AND NONDURABLE GOODS INDUSTRIES

Indexes of physical output per man-hour, unit man-hours, production, and man-hours, 1939 and selected years, 1947–53

[1947=100]

Year	Current year weights [1]				Base year weights [2]			
	Output per man-hour	Unit man-hours	Production	Man-hours	Output per man-hour	Unit man-hours	Production	Man-hours
	Total manufacturing							
1939	96.0	104.2	59.4	61.9	93.2	107.3	57.7	61.9
1947	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1949	108.6	92.0	96.8	89.1	107.2	93.3	95.5	89.1
1950	117.7	85.0	114.4	97.2	114.3	87.5	111.1	97.2
1951	117.5	85.1	121.0	103.0	115.2	86.8	118.7	103.0
1952	119.1	84.0	123.1	103.4	116.3	86.0	120.3	103.4
1953	122.7	81.5	133.2	108.6	119.6	83.6	129.9	108.6
	Nondurable-goods industries							
1939	98.8	101.3	71.4	72.3	97.8	102.3	70.7	72.3
1949	105.9	94.4	100.3	94.7	105.4	94.9	99.8	94.7
1950	112.5	88.9	110.8	98.5	111.5	89.7	109.8	98.5
1951	114.7	87.2	112.1	97.7	113.2	88.3	110.6	97.7
1952	116.9	85.5	113.9	97.4	115.4	86.7	112.4	97.4
1953	120.1	83.2	119.3	99.3	118.3	84.5	117.5	99.3
	Durable-goods industries							
1939	92.9	107.6	49.7	53.5	90.1	111.0	48.2	53.5
1949	111.0	90.1	94.0	84.7	108.5	92.2	91.9	84.7
1950	122.0	82.0	117.2	96.1	116.8	85.7	112.2	96.1
1951	119.6	83.6	128.2	107.2	117.0	85.5	125.4	107.2
1952	120.6	82.9	130.5	108.2	117.2	85.3	126.8	108.2
1953	124.5	80.3	144.4	116.0	120.7	82.9	140.0	116.0

[1] Industry output per man-hour indexes combined with current year man-hour weights; consistent with industry production indexes combined with base year man-hour weights.

[2] Industry output per man-hour indexes combined with base year man-hour weights; consistent with industry production indexes combined with current year weights.

TABLE 55.—Continued

PART B. ALL MANUFACTURING

Indexes of net output [1] per man-hour, unit man-hours, production, and man-hours, 1939 and selected years, 1947–53

[1947=100]

Year	Base-year prices				Current-year prices			
	Net output per man-hour	Man-hours per dollar of net output	Net output	Man-hours [2]	Net output per man-hour	Man-hours per dollar of net output	Net output	Man-hours [2]
1939	(3)	(3)	(3)	(3)	88.7	112.8	54.9	61.9
1947	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1949	106.3	94.1	94.8	89.2	105.5	94.8	94.1	89.2
1950	114.1	87.6	110.9	97.2	111.9	89.3	108.8	97.2
1951	117.3	85.2	121.2	103.3	116.2	86.1	120.0	103.3
1952	119.1	84.0	124.8	104.8	117.7	84.9	123.4	104.8
1953	122.5	81.6	135.6	110.7	122.4	81.7	135.5	110.7

[1] Value added at constant prices.
[2] Dissimilarity of man-hour indexes for the physical output and net output series is due to some differences in industry inclusion.
[3] Information not available.

Source: Trends in Output Per Man-Hour and Man-Hours Per Unit of Output—Manufacturing, 1939–53, statement of James P. Mitchell, Secretary, United States Department of Labor, and Ewan Clague, Commissioner, Bureau of Labor Statistics, before the Subcommittee on Economic Stabilization of the Joint Economic Committee on Automation and Technological Change, October 1955; reprinted as Report No. 100 by the Department of Labor, Bureau of Labor Statistics.

TABLE 56.—*Labor costs as a percent of value added in manufacturing, selected years, 1899 to 1954*

Year	Wages and salaries of all employees as percent of value added	Production-worker payrolls as percent of value added	Year	Wages and salaries of all employees as percent of value added	Production-worker payrolls as percent of value added
	Percent	*Percent*		*Percent*	*Percent*
1899	48.6	40.7	1929	46.7	35.6
1904	49.7	40.6	1931	(1)	36.0
1909	50.3	39.3	1933	(1)	35.3
1914	53.4	40.3	1935	51.6	39.4
1919	52.1	40.5	1937	51.0	40.2
1921	57.2	43.2	1939	51.9	36.7
1923	52.9	41.3	1947	53.3	40.6
1925	50.5	38.9	1954	56.9	38.5
1927	49.8	38.4			

[1] Not available.

Source: Department of Commerce, Bureau of the Census.

TABLE 57.—*All manufacturing: Indexes of output per man-hour and real average hourly earnings, 1909–56*

[1947–49=100]

Year	All manufacturing		Ratio of real average hourly earnings to output per man-hour	Year	All manufacturing		Ratio of real average hourly earnings to output per man-hour
	Output per man-hour	Real average hourly earnings			Output per man-hour	Real average hourly earnings	
	(1)	(2)	(3)		(1)	(2)	(3)
1909	35.4	39.0	110.2	1933	73.4	63.1	86.0
1910				1934	77.0	74.1	96.2
1911				1935	81.4	73.6	90.4
1912				1936	81.6	72.7	89.1
1913				1937	80.7	77.5	96.0
1914	40.8	42.2	103.4	1938	82.1	78.1	95.1
1915				1939	89.7	80.3	89.5
1916				1940	95.1	83.3	87.6
1917				1941	97.5	87.3	89.5
1918				1942	96.9	92.1	95.0
1919	40.5	52.2	128.9	1943	96.2	97.8	101.7
1920	43.0	52.4	121.9	1944	96.2	102.1	106.1
1921	49.4	54.5	110.3	1945	96.7	100.4	103.8
1922	54.2	53.9	99.4	1946	90.5	98.1	108.4
1923	53.3	61.3	115.0	1947	95.4	97.6	102.3
1924	56.8	60.9	107.2	1948	99.8	99.0	99.2
1925	60.6	59.2	97.7	1949	105.4	103.8	98.5
1926	62.4	58.7	94.1	1950	111.8	107.5	96.2
1927	63.8	60.1	94.2	1951	111.6	107.8	96.6
1928	67.4	62.2	92.3	1952	115.3	111.0	96.3
1929	70.0	62.5	89.3	1953	119.7	116.5	97.3
1930	71.6	62.7	87.6	1954	125.6	118.6	94.4
1931	74.9	64.3	85.8	1955	130.0	123.7	94.5
1932	69.7	61.3	87.9	1956	133.5	128.7	96.4

Source: Col. 1—Table 54, col. 4. Col. 2—Payrolls (table 54, col. 5) divided by man-hours (table 54, col. 3) adjusted to constant prices by dividing this result by the consumer price index (table 41, col. 1)

The Food Industries

TABLE 58.—*Farm food products: Indexes of retail cost, farm value, marketing margin, and farmer's share of retail cost, 1913–57* [1]

[1947–49=100]

Period	Retail cost [2]	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost [2]	Farm value	Marketing margin	Farmer's share (percent)
1913	40	37	43	46	1944	69	71	[3] 70	52
1914	41	37	45	45	1945	70	75	[3] 70	53
1915	41	36	45	44	1946	80	85	[3] 79	52
1916	49	43	54	45	1947	98	101	95	51
1917	67	63	71	47	1948	104	106	102	50
1918	69	71	68	51	1949	98	93	103	46
1919	78	75	80	48	1950	97	92	101	47
1920	86	74	98	43	1951	107	106	109	48
1921	65	52	78	40	1952	108	103	114	47
1922	62	49	74	40	1953	106	96	115	45
1923	63	50	75	40	1954	104	91	117	43
1924	62	50	74	40	1955	102	85	119	41
1925	67	57	77	42	1956 [4]	102	83	120	40
1926	68	57	79	42	1953—1st quarter	105	96	114	45
1927	66	54	78	41	2d quarter	105	95	115	44
1928	66	56	76	42	3d quarter	107	98	116	45
1929	66	56	77	42	4th quarter	105	95	115	44
1930	64	50	78	39	1954—1st quarter	105	95	116	44
1931	52	37	66	35	2d quarter	105	92	116	43
1932	43	27	59	32	3d quarter	104	90	118	42
1933	42	27	[3] 56	32	4th quarter	102	86	117	42
1934	47	32	[3] 59	34	1955—1st quarter	102	88	116	42
1935	53	41	[3] 62	39	2d quarter	102	86	118	41
1936	53	43	63	40	3d quarter	103	84	121	40
1937	55	46	64	42	4th quarter	101	80	122	39
1938	50	39	61	39	1956—1st quarter	99	79	119	39
1939	48	37	59	38	2d quarter	102	84	119	41
1940	48	39	58	40	3d quarter	104	86	122	41
1941	53	47	59	44	4th quarter	103	84	122	40
1942	62	59	65	48	1957—1st quarter	103	82	124	39
1943	70	72	[3] 69	51					

[1] Data for 1946 and later years are for a market basket of farm foods representative of those bought by urban wage-earner and clerical-worker families in 1952. For the years before 1946, the series are for a market basket containing the average annual quantities of farm foods purchased per family of 3 average consumers in 1935–39. Index numbers were computed by "linking" the 2 series at 1946. The dollar figures for the market-basket series, which are published currently in the Marketing and Transportation Situation can be converted to index numbers by dividing by the following 1947–49 averages: Retail cost, $955; farm value, $468; marketing margin, $487.

[2] This retail-cost series may differ from other indexes of retail food prices because the market basket contains only domestic farm-produced foods and does not include imported foods or nonfarm foods such as fishery products. Also, differences in the weights assigned individual products and in methods of calculation may cause variations in the trends of these indexes.

[3] Marketing margin is adjusted for Government processing taxes and payments to processors during 1933–35 and 1943–46. These processing taxes lower the margins obtained by marketing firms as measured by comparisons of prices. The reverse is true in the case of Government payments made to processors during wartime.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 59.— *The farm food market basket: Retail cost, farm value, marketing margin and farmer's share of retail cost, 1947–57*

Period	Retail cost [1]	Farm value [2]	Marketing margin	Farmer's share (percent)	Period	Retail cost [1]	Farm value [2]	Marketing margin	Farmer's share (percent)
1935–39 average	[3]	[3]	[3]	40	1953—2d quarter	$1,006	$446	$560	44
					3d quarter	1,023	459	564	45
1947	$932	$471	$461	51	4th quarter	1,006	444	562	44
1948	994	498	496	50	1954—1st quarter	1,007	444	563	44
1949	939	435	504	46	2d quarter	996	430	566	43
					3d quarter	995	421	574	42
1947–49 average	955	468	487	49	4th quarter	974	404	570	42
					1955—1st quarter	974	410	564	42
1950	924	432	492	47	2d quarter	978	404	574	41
1951	1,026	495	531	48	3d quarter	982	394	588	40
1952	1,035	482	553	47	4th quarter	966	373	593	39
1953	1,010	450	560	45	1956: [4]				
1954	993	425	568	43	1st quarter	949	370	579	39
1955	975	396	579	41	2d quarter	972	394	578	41
1956 [4]	976	390	586	40	3d quarter	996	404	592	41
1953—1st quarter	1,006	451	555	45	4th quarter	987	393	594	40
					1957—1st quarter	988	386	602	39

[1] Retail cost of average quantities of farm foods purchased per urban wage-earner and clerical-worker family in 1952, calculated from retail prices collected by the Bureau of Labor Statistics.

[2] Payment to farmers for equivalent quantities of farm produce minus imputed value of byproducts obtained in processing.

[3] Comparable dollar figures not available. For the farmer's share and index numbers of the retail cost, farm value, and marketing margin for the years 1913–55, see table 58.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 60.—*Corporate profits, labor, transportation, and other costs for marketing farm food products, 1929–56*

[Billions of dollars]

Year	Total marketing bill	Labor [1]	Transportation (including labor)	Other costs and profits			
				Total	Corporate profits [2]		Other
					Before tax	After tax	
1929	9.9	3.8	1.0	5.1			
1930	9.8	3.7	1.0	5.1			
1931	8.4	3.4	1.0	4.0			
1932	7.2	2.9	.9	3.4			
1933	7.3	2.7	.8	3.8			
1934	7.9	3.0	.8	4.1			
1935	7.6	3.1	.8	3.7			
1936	8.5	3.3	.8	4.4			
1937	8.2	3.6	.9	3.7			
1938	8.2	3.6	.9	3.7			
1939	8.2	3.7	1.0	3.5	0.4	0.3	3.1
1935–39 average	8.1	3.4	.9	3.8			
1940	8.5	3.9	1.0	3.6	0.4	0.3	3.2
1941	9.2	4.1	1.2	3.9	.6	.4	3.3
1942	10.5	4.5	1.0	5.0	.9	.4	4.1
1943	11.1	4.6	1.0	5.5	1.0	.5	4.5
1944	11.4	5.0	1.1	5.3	1.0	.4	4.3
1945	12.5	5.5	1.3	5.7	1.0	.5	4.7
1946	15.6	6.7	1.6	7.3	1.7	1.0	5.6
1947	17.7	7.9	2.0	7.8	1.5	.9	6.3
1948	19.7	8.9	2.2	8.6	1.2	.7	7.4
1949	20.7	9.4	2.4	8.9	1.3	.8	7.6
1947–49 average	19.4	8.7	2.2	8.4	1.3	.8	7.1
1950	21.2	9.9	2.6	8.5	1.6	.9	6.9
1951	22.8	10.6	2.6	9.5	1.3	.6	8.2
1952	24.4	11.4	3.0	10.0	1.3	.6	8.7
1953	25.6	12.2	3.0	10.7	1.6	.7	9.1
1954	26.5	12.7	3.3	10.8	1.5	.7	9.0
1955	27.9	13.1	3.6	11.3	1.6	.8	9.6
1956 [4]	29.0						

[1] Relates only to food sold to civilian consumers and not to that sold to the Armed Forces or exported. The cost of labor in restaurants and other eating places is not included but the series includes the estimated cost of additional retail-store labor that would be required to handle in retail stores the food sold in eating places. These adjustments are made because the food served in these places is valued at retail-store prices when it is included in the retail cost from which the marketing bill is derived. The cost of labor employed in intercity transportation is not included because payments made for transportation also are compared with the total marketing bill.

[2] Total corporate profits are those received from the marketing of farm-produced and domestically consumed food products by corporate establishments only and do not include those of nonincorporated firms. These profits do not include those of firms engaged in intercity transportation.

[3] Includes other costs and unincorporated profits.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 61.—*Marketing charges, profits before taxes, and labor costs per unit of products and average hourly earnings of workers engaged in marketing food products sold to civilian consumers, 1929–56*

[1947–49=100]

Year	Unit marketing charges[1]	Profit per unit of product[2] (before tax)	Unit labor cost[3]	Average hourly earnings[4]	Year	Unit marketing charges[1]	Profit per unit of product[2] (before tax)	Unit labor cost[3]	Average hourly earnings[4]
1929	77		60		1945	70	86	70	70
1930	78		59		1946	79	124	78	81
1931	66		55		1947	95	108	90	92
1932	59		48	42	1948	102	94	103	101
1933	56		43	40	1949	103	97	106	107
1934	59		47	43	1947–49 average	100	100	100	100
1935	62		51	44	1950	101	114	108	112
1936	63		51	43	1951	109	95	117	119
1937	64		56	46	1952	114	88	120	125
1938	61		54	47	1953	115	104	123	133
1939	59	38	54	48	1954	117	95	125	139
1940	58	36	54	48	1955	119	102	126	143
1941	59	55	56	52	1956[5]	121	(6)	(6)	150
1942	65	76	58	57					
1943	69	92	61	61					
1944	70	89	64	65					

[1] Calculated from annual average marketing margins between retail cost of a constant market basket of farm food products and payments received by farmers for equivalent farm products; margin has been adjusted for subsidies to marketing firms.

[2] Profits per unit of product is the quotient of the indexes of total corporate profits from the marketing of farm foods produced and consumed in the United States and the volume of farm food products marketed to domestic civilian consumers. The index of the volume of farm food products marketed was constructed by weighting the quantities sold to civilian consumers by 1947–49 average retail prices.

[3] Unit labor cost is the quotient of the indexes of total cost of labor and of the volume of food products marketed to domestic civilian consumers. The labor cost to which the first index relates is only for food sold to civilian consumers in this country; also the estimated cost of additional labor that would be required to handle in retail stores food sold in eating places has been substituted for the cost of labor in eating places. This adjustment makes the index comparable with that for marketing charges.

[4] Hourly earnings estimated by dividing total labor cost by total man-hours for all workers, including proprietors and family workers.

[5] Preliminary.

[6] Not available.

Source: Department of Agriculture.

TABLE 62.—*Manufacturing of food and kindred products: Indexes of production, unit value and unit costs, 1929–55*

[1947–49=100]

Year	Production	Income originating per unit	Compensation of employees per unit	All other income originating per unit			
				Total [1]	Corporate profits before tax	Corporate tax liability	Corporate profits after tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1929	57	59	62	53	52	16	77
1930	56	68	61	83	42	16	60
1931	51	58	59	55	25	14	32
1932	45	50	55	36	12	10	14
1933	47	45	54	21	45	19	63
1934	53	48	56	26	47	20	66
1935	55	54	57	46	45	32	54
1936	62	53	55	48	52	25	45
1937	65	58	59	56	33	18	43
1938	63	57	58	53	35	20	46
1939	66	54	58	47	50	25	68
1940	69	56	58	53	50	31	64
1941	78	55	58	50	69	62	75
1942	82	71	65	87	93	116	77
1943	88	79	70	101	106	148	75
1944	94	83	74	107	99	141	70
1945	96	83	76	99	92	128	66
1946	97	90	86	101	129	124	132
1947	101	91	94	82	113	110	114
1948	99	106	103	115	96	98	94
1949	100	103	103	103	92	92	91
1950	104	103	105	97	107	118	99
1951	104	107	116	83	94	127	71
1952	106	114	120	99	90	126	68
1953	107	117	125	97	95	128	72
1954	106	117	130	87	[3]	[3]	[3]
1955	[2] 109	125	132	107	[3]	[3]	[3]

[1] The total of all other income originating is derived by deducting compensation of employees from income originating. It therefore includes in addition to the corporate tax liability and corporate profits after taxes, which are used in deriving cols. (5) and (6), the following items: corporate inventory valuation adjustment; income of unincorporated enterprises and inventory valuation adjustment; and net interest.

[2] Preliminary.

[3] Not available.

Source: Production index, col. (1) is from the Board of Governors of the Federal Reserve System. Other columns derived from table 63 in a manner discussed in the text.

TABLE 63.—*Income originating in manufacturing of food and kindred products, by distributive shares, 1929–55*

[Millions of dollars]

Year	Total income originating	Compensation of employees	Corporate profits			Proprietors' income, net interest, and inventory valuation adjustment
			Total	Corporate tax liability	Corporate profits after tax	
	(1)	(2)	(3)	(4)	(5)	(6)
1929	2,135	1,586	478	61	417	71
1930	2,394	1,540	379	60	319	475
1931	1,860	1,346	204	48	156	310
1932	1,409	1,115	91	32	61	201
1933	1,331	1,149	342	62	280	−160
1934	1,599	1,344	402	71	331	−147
1935	1,873	1,411	401	121	280	61
1936	2,076	1,532	523	105	418	21
1937	2,401	1,731	348	82	266	322
1938	2,252	1,644	360	86	274	248
1939	2,269	1,707	538	112	426	24
1940	2,462	1,790	565	147	418	107
1941	2,737	2,018	879	329	550	−160
1942	3,693	2,392	1,244	647	597	57
1943	4,395	2,764	1,512	888	624	119
1944	4,951	3,106	1,521	901	620	324
1945	5,010	3,269	1,438	841	597	303
1946	5,539	3,750	2,033	819	1,214	−244
1947	5,803	4,282	1,850	756	1,094	−329
1948	6,643	4,560	1,540	660	880	543
1949	6,508	4,629	1,494	630	864	385
1950	6,753	4,908	1,815	838	977	30
1951	6,999	5,423	1,599	899	700	−23
1952	7,617	5,690	1,553	910	643	374
1953	7,919	6,028	1,659	935	724	232
1954	7,863	6,172	[1]	[1]	[1]	[1]
1955	8,588	6,465	[1]	[1]	[1]	[1]

[1] Not available.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 64.—*Ratios of total capital to output (1929 prices): Food and kindred products manufacturing industries, selected years, 1880 to 1953*

[Percent]

	1880	1890	1900 comparable with preceding years [1]	1900 comparable with following years	1904	1909	1914	1919	1929 [2]	1937 [2]	1948 [2]	1953
Food and kindred products	36.6	45.8	55.3	55.2	63.6	65.8	68.2	67.6	63.9	50.0	40.3	45.4
Bakery and confectionery products	28.7	41.0	53.1	52.6	51.9	58.5	62.8	63.8	78.0	61.8	36.8	[3]
Canned products	44.4	75.8	69.6	70.3	71.8	77.5	86.4	103.4	96.7	67.6	57.4	[3]
Mill products	63.9	71.1	49.8	48.1	57.1	62.2	57.1	81.9	32.7	40.9	29.2	[3]
Packinghouse products	8.5	13.6	16.3	16.4	19.2	25.2	32.9	36.1	27.7	24.6	21.2	[3]
Sugar refining	53.2	53.3	182.7	183.5	144.1	153.3	139.9	108.1	145.2	102.7	66.3	[3]
Liquors and beverages	85.9	121.3	129.7	139.1	133.4	148.1	148.4	209.5	147.9	61.2	57.4	85.8
Nonalcoholic beverages	58.8	100.0	88.5	87.4	93.8	111.3	102.7	122.9	----	----	49.6	[3]
Malt liquors and malt	93.9	166.2	182.8	182.5	173.2	202.7	193.2	238.3	----	----	53.9	[3]
Wines	127.0	273.8	155.6	155.6	162.4	243.7	214.6	137.4	----	----	108.4	[3]
Distilled liquors	62.6	41.6	36.7	34.6	38.6	40.5	49.8	231.0	----	----	66.9	[3]
Other food products	43.9	49.2	61.5	61.0	59.5	63.9	60.6	68.2	78.1	54.1	38.8	[3]

[1] Includes custom and neighborhood establishments which were included in the preceding census enumerations, but excluded in the following enumerations.

[2] The output figures in these years are adjusted to include net changes in inventories as estimated by the Department of Commerce, National Income Division. This adjustment can be made only for major industry groups and the 6 minor industries, beverages and liquors, tobacco products, sawmill and planing mill products, other wood products, electrical machinery and equipment, and motor vehicles.

In 1948 the capital figures include an estimate of the investment in emergency facilities after "normal" depreciation. This adjustment is made only for major groups and the 6 minor industries mentioned above.

[3] Not available.

Source: Daniel Creamer, Capital and Output Trends in Manufacturing Industries, 1880–1948, Occasional Paper 41, National Bureau of Economic Research, Inc., table A–2, p. 86, also the forthcoming publication of the National Bureau of Economic Research on Capital Formation and Financing in Manufacturing and Mining, by Daniel Creamer, Israel Borenstein, and Sergei P. Dobrovolsky.

TABLE 65.—*Net profits after taxes as percentage of stockholders' equity and as percentage of sales, leading food companies, 1935–55*

Year	Food processing companies							5 wholesale food distributors	8 retail food chains
	8 baking companies	7 grain mill products companies	11 meatpackers	5 canning companies	10 dairy products companies	10 miscellaneous food companies [1]	51 companies combined		
	Profits as percentage of stockholders' equity [2]								
1935	6.0	6.8	5.8	8.7	5.8	10.6	7.3	[3]	9.0
1936	8.7	11.5	4.9	12.5	9.2	12.7	9.1	[3]	9.3
1937	8.0	8.6	3.4	5.9	7.3	9.0	6.7	[3]	5.3
1938	9.2	10.8	−.9	−7.4	8.0	8.3	5.8	[3]	7.9
1939	8.6	10.8	4.8	9.0	9.4	8.7	7.8	[3]	10.5
1940	7.9	9.8	5.4	6.6	8.7	9.2	7.7	[3]	9.7
1941	7.6	9.5	8.6	10.5	11.1	10.8	9.7	[3]	9.4
1942	9.5	8.0	8.1	8.4	11.3	8.7	9.0	[3]	7.4
1943	9.3	10.2	7.9	8.6	11.5	9.1	9.2	[3]	7.8
1944	8.7	10.3	7.2	9.1	10.1	8.2	8.5	11.2	8.2
1945	10.0	10.9	5.2	10.2	10.0	8.1	8.2	12.7	8.1
1946	18.3	13.2	9.9	18.4	17.0	12.6	13.6	27.3	18.1
1947	15.6	15.7	11.0	13.4	13.2	14.6	13.4	18.8	18.8
1948	17.6	14.6	5.6	9.6	12.5	13.5	11.3	16.1	16.9
1949	16.5	13.8	3.9	5.4	14.5	10.5	10.0	12.5	15.4
1950	15.5	13.4	5.9	15.3	13.3	12.7	11.5	10.0	13.8
1951	11.7	11.0	5.1	6.8	10.2	9.0	8.5	9.5	10.0
1952	12.1	11.0	3.2	7.5	9.9	9.0	8.1	5.4	9.8
1953	12.3	10.7	6.6	6.6	11.0	9.2	9.2	7.1	11.0
1954	11.3	12.4	2.7	7.8	12.1	9.9	8.8	7.5	10.9
1955	11.4	12.3	6.5	10.0	12.0	10.4	10.2	6.7	10.7
	Profits as percentage of sales								
1935	6.0	2.1	1.0	4.9	2.5	10.0	3.3	[3]	1.7
1936	7.8	4.2	1.2	6.8	3.5	10.8	3.7	[3]	1.7
1937	6.5	3.1	.8	3.4	2.6	7.2	2.6	[3]	.9
1938	7.8	4.9	−.2	−4.9	3.1	7.4	2.1	[3]	1.4
1939	7.2	4.8	1.2	4.6	3.7	7.6	3.3	[3]	1.8
1940	6.3	4.6	1.4	3.5	3.2	7.9	3.2	[3]	1.5
1941	5.3	3.5	1.7	3.9	3.4	7.8	3.2	[3]	1.2
1942	4.8	2.6	1.2	3.1	2.9	5.5	2.4	[3]	.9
1943	4.0	2.2	1.1	3.5	2.8	5.0	2.2	[3]	1.0
1944	3.3	2.3	1.0	3.3	2.4	4.9	2.0	.9	1.0
1945	3.6	2.6	.9	3.8	2.3	4.0	2.0	1.0	.9
1946	6.0	2.8	1.7	6.1	3.5	6.0	3.3	2.2	1.7
1947	4.5	2.9	1.2	5.0	2.6	5.6	2.5	1.8	1.5
1948	4.9	3.3	.6	3.7	2.5	5.4	2.2	1.8	1.4
1949	5.0	3.6	.5	2.4	3.3	4.7	2.1	1.5	1.4
1950	4.9	3.1	.8	5.3	3.2	5.3	2.5	1.2	1.2
1951	3.5	2.3	.6	2.5	2.2	3.6	1.7	1.1	.9
1952	3.5	2.5	.4	2.7	2.1	3.6	1.6	.7	.8
1953	3.5	2.5	.8	2.3	2.3	3.6	1.9	1.0	.9
1954	3.4	2.9	.3	2.8	2.6	3.8	1.8	1.0	1.0
1955	3.4	3.1	.8	3.4	2.6	4.0	2.2	.9	1.0

[1] Includes sugar and corn refining companies, processors of vegetable oils, and companies manufacturing a wide variety of packaged foods.

[2] Ratio of net profits to average of stockholders' equity at the beginning and end of the year. Stockholders' equity is excess of total balance sheet assets over liabilities.

[3] Not available.

Source: Compiled by the Department of Agriculture from financial statements reported in Moody's Industrials.

TABLE 66.—*Manufacturing of food and kindred products*

PART A. PROFIT RATIOS, 1947–56

[Percent]

Period	Profits as percent of sales		Profits as percent of stockholders' equity		Period	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	7.1	4.2	29.5	17.4	1954—1st quarter	3.9	1.7	14.9	6.4
1948	5.6	3.3	20.9	12.5	2d quarter	4.5	2.2	17.5	8.6
1949	5.5	3.3	19.3	11.6	3d quarter	4.7	2.3	18.3	9.2
1950	6.1	3.4	21.7	12.1	4th quarter	4.0	2.0	15.8	8.1
1951	4.9	2.3	18.3	8.7	1955—1st quarter	4.1	1.9	15.7	7.3
1951 [1]	4.3	2.0	17.4	8.0	2d quarter	4.7	2.3	18.5	9.2
1952	4.2	1.9	17.1	7.7	3d quarter	5.3	2.7	20.9	10.7
1953	4.4	2.0	17.5	8.1	4th quarter	4.4	2.2	16.9	8.4
1954	4.3	2.1	16.6	8.0	1956—1st quarter	4.7	2.2	17.6	8.1
1955	4.6	2.3	17.8	8.8	2d quarter	5.2	2.6	19.7	9.9
1956 [2]	5.0	2.4	18.9	9.3	1956—1st quarter [2]	4.8	2.2	18.0	8.2
1953—1st quarter	4.0	1.8	15.9	7.0	2d quarter [2]	5.3	2.6	20.0	9.9
2d quarter	4.5	2.1	17.9	8.2	3d quarter [2]	5.4	2.7	20.6	10.4
3d quarter	5.3	2.5	21.2	10.2	4th quarter [2]	4.4	2.2	17.5	8.7
4th quarter	3.8	1.8	15.3	7.1					

See footnotes at end of table, p. 162.

TABLE 66.—*Manufacturing of food and kindred products*—Continued

PART B: DETAILED FINANCIAL DATA, 1947-56

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	30,979	29,678	29,042	31,173	34,989	43,338	43,267	42,641	42,597	43,564	45,733
Deduct costs and expenses (net of purchase discounts)	28,751	28,041	27,440	29,270	33,265	41,476	41,435	40,737	40,774	41,546	43,457
Net profit from operations	2,228	1,639	1,601	1,903	1,725	1,862	1,831	1,906	1,823	2,018	2,276
Add other income or deductions (net)	−16	+14	−2	+10	−15	+17	−23	−18	−6	−1	−6
Net profit before Federal income taxes	2,212	1,653	1,600	1,912	1,709	1,879	1,806	1,886	1,817	2,017	2,271
Deduct provision for Federal income taxes	907	661	635	850	902	1,017	990	1,017	934	1,022	1,158
Net profit after taxes	1,305	992	965	1,063	808	859	817	870	883	997	1,113
Deduct cash dividends charged to surplus	493	465	483	517	486	509	475	493	491	501	530
Net profit retained in business	812	527	482	546	322	350	342	377	392	496	583
Amortization of emergency facilities completed after Jan. 1, 1950							0	0	0	2	0
Other depreciation and depletion	(3)	[4] 232	349	374	408	514	525	530	561	592	686
ASSETS											
Cash on hand and in bank	1,336	1,265	1,319	1,248	1,351	1,642	1,603	1,597	1,647	1,655	1,662
U. S. Government securities, including Treasury savings notes	550	477	634	608	467	476	600	666	631	643	608
Receivables from U. S. Government, excluding tax credits						90	33	31	29	21	29
Other notes and accounts receivable (net)	1,443	1,427	1,349	1,882	2,030	2,533	2,306	2,308	2,403	2,518	2,951
Inventories	3,922	3,953	3,763	4,432	5,170	5,857	5,703	5,397	5,180	5,360	5,887
Other current assets	201	196	176	184	203	225	231	259	281	273	302
Total current assets	7,452	7,319	7,241	8,355	9,222	10,823	10,476	10,258	10,171	10,470	11,439
Property, plant, and equipment						9,626	9,635	10,027	10,418	10,914	11,911
Deduct reserve for depreciation and depletion						3,799	3,924	4,154	4,380	4,695	5,164
Total property, plant, and equipment (net)	3,578	4,133	4,409	4,570	4,973	5,827	5,712	5,873	6,039	6,219	6,747
Other noncurrent assets	737	755	730	756	790	968	920	905	949	1,053	1,078
Total assets	11,767	12,207	12,380	13,681	14,985	17,618	17,108	17,037	17,159	17,742	19,262

See footnotes at end of table, p. 162.

TABLE 66.—*Manufacturing of food and kindred products*—Continued

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	935	886	657	1,085	1,490	1,868	1,726	1,353	1,260	1,292	1,591
Advances and prepayments by U. S. Government						14	5	6	1	2	0
Other notes and accounts payable	831	791	803	944	1,044	1,342	1,346	1,360	1,415	1,395	1,615
Federal income taxes accrued	939	824	739	940	1,041	1,168	994	1,019	874	924	915
Installments on long-term debt due in 1 year or less:											
(a) Loans from banks									42	46	56
(b) Other long-term debt									76	72	91
Other current liabilities	377	383	371	425	422	483	476	487	483	505	632
Total current liabilities	3,082	2,883	2,569	3,393	3,996	4,875	4,547	4,225	4,151	4,236	4,900
Long-term debt due in more than 1 year:											
(a) Loans from banks		428	266	271	303	364	369	371	281	281	316
(b) Other long-term debt [5]	1,182	912	1,169	1,135	1,288	1,454	1,514	1,524	1,595	1,747	1,940
Other noncurrent liabilities		60	67	75	75	138	116	143	134	116	111
Reserves not reflected elsewhere		278	229	224	200	200	196	190	160	160	159
Capital stock, capital surplus, and minority interest [6]	[4] 7,503	3,287	3,365	3,370	3,727	4,528	4,261	4,262	4,266	4,313	4,420
Earned surplus and surplus reserves		4,358	4,714	5,212	5,396	6,059	6,106	6,322	6,571	6,889	7,417
Total liabilities and stockholders' equity	11,767	12,207	12,380	13,681	14,985	17,618	17,108	17,037	17,159	17,742	19,262

[1] New series.

[2] A new sample of smaller companies was introduced with the 3d quarter estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st-quarter figures were recomputed on the basis of the 2d-quarter relationships providing full year 1956 estimates. For further details see complete quarterly financial report for 4th quarter 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.

[3] Not available.

[4] Includes only last 3 quarters of 1948.

[5] Includes long-term debt and other liabilities.

[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission-Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 67.—*Average annual percentage rates of net income after taxes to net worth of leading food manufacturing corporations for the years 1927–56*

Year	Baking	Dairy products	Meat packing	Sugar	Other food products	Soft drinks	Brewing	Distilling
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1927	14.7	16.3	2.0	4.4	14.6	25.1	[1]	[1]
1928	14.7	20.0	5.9	4.7	16.7	26.0	[1]	[1]
1929	15.5	21.5	5.5	3.2	16.5	27.1	[1]	[1]
1930	13.5	17.8	4.1	.7	11.9	23.6	[1]	[1]
1931	11.0	12.2	−1.2	.1	8.4	18.0	[1]	[1]
1932	7.6	6.2	−.3	.5	5.6	10.6	[1]	[1]
1933	7.1	4.2	3.6	4.9	9.4	11.8	[1]	[1]
1934	5.9	4.8	3.8	3.4	11.9	18.7	7.6	21.7
1935	5.5	5.9	4.5	5.2	10.1	20.1	8.6	21.5
1936	8.2	9.8	5.5	7.0	12.0	25.7	15.6	18.1
1937	7.6	7.8	3.2	6.6	9.8	38.5	14.2	17.0
1938	8.8	8.4	−1.0	.4	9.8	36.6	14.9	11.8
1939	8.7	9.9	4.9	4.1	10.3	37.5	17.5	10.0
1940	7.6	9.1	5.6	4.8	10.9	33.9	13.7	11.0
1941	7.4	10.2	8.8	5.7	11.9	35.5	14.9	13.5
1942	9.3	10.1	8.3	10.4	10.2	26.5	13.7	13.0
1943	9.9	10.0	7.9	6.2	10.7	23.0	13.4	14.8
1944	9.2	11.0	7.6	10.1	11.1	21.8	14.3	16.6
1945	10.0	11.7	5.4	7.2	11.0	19.6	13.5	19.8
1946	21.8	18.9	10.8	9.5	18.1	19.5	23.4	42.1
1947	20.2	15.4	12.0	18.6	20.9	22.6	25.6	26.6
1948	21.4	14.0	7.2	12.2	17.4	20.4	22.8	25.4
1949	17.8	15.2	3.8	8.3	14.4	15.7	18.8	15.4
1950	16.1	13.9	6.4	10.8	15.5	15.5	14.7	17.9
1951	12.2	10.8	5.5	12.1	11.6	12.7	11.8	12.9
1952	12.2	10.5	3.8	8.4	10.0	12.2	10.4	7.8
1953	12.0	11.2	6.7	4.0	11.1	12.6	10.8	7.3
1954	11.4	12.4	3.3	4.8	11.5	12.4	8.2	6.5
1955	12.0	12.1	6.8	5.5	11.8	14.3	8.7	6.5
1956	12.1	12.4	7.7	6.7	11.8	13.9	8.1	6.3

[1] Not computed because of limited number of reports available for the group.

NOTE.—Net income is taken as reported, after depreciation, interest, taxes, and other charges and reserves, but before dividends. Net worth includes book value of outstanding preferred and common stock and surplus account at beginning of each year and is based upon balance sheet book values of assets, which may differ widely from present-day values. The percentage rates indicate general earnings trends, but are not strictly comparable over a period of years because of (1) variation in number of available corporate reports included in the different annual tabulations upon which this summary is based, and (2) certain changes in industrial classification during the period.

Source: The First National City Bank of New York.

TABLE 68.—*Food and kindred products: Sales, profits, and dividends, 1939–56* [1]

[Dollar amounts in millions]

Period	Sales	Profits before tax [2]	Profits after tax	Dividends	Profits as percent of sales		Dividends as percent of profits after tax
					Before tax	After tax	
1939	$1,449	$165	$136	$103	11.4	9.4	75.7
1940	1,516	179	136	100	11.8	9.0	73.5
1941	1,847	249	151	102	13.5	8.2	67.5
1942	2,332	299	138	86	12.8	5.9	62.3
1943	2,696	373	145	91	13.8	5.4	62.8
1944	2,993	407	137	93	13.6	4.6	67.9
1945	3,171	412	163	98	13.0	5.1	60.1
1946	3,544	492	289	118	13.9	8.2	40.8
1947	4,238	466	287	142	11.0	6.8	49.5
1948	4,528	455	285	148	10.0	6.3	51.9
1949	4,223	434	268	149	10.3	6.3	55.6
1950	4,402	532	289	161	12.1	6.6	55.7
1951	4,909	473	227	159	9.6	4.6	70.0
1952	5,042	453	203	154	9.0	4.0	75.9
1953	5,411	465	212	154	8.6	3.9	72.6
1954	5,476	462	224	156	8.4	4.1	69.6
1955	5,813	499	245	160	8.6	4.2	65.3
1956	6,305	558	272	166	8.9	4.3	61.0
1953—1st quarter	1,316	100	46	35	7.6	3.5	76.1
2d quarter	1,346	128	55	37	9.5	4.1	67.3
3d quarter	1,355	131	57	37	9.7	4.2	64.9
4th quarter	1,394	107	54	45	7.7	3.9	83.3
1954—1st quarter	1,337	99	45	36	7.4	3.4	80.0
2d quarter	1,351	131	62	36	9.7	4.6	58.1
3d quarter	1,353	122	59	39	9.0	4.4	66.1
4th quarter	1,435	110	57	46	7.7	4.0	80.7
1955—1st quarter	1,358	99	46	36	7.3	3.4	78.3
2d quarter	1,462	131	63	36	9.0	4.3	57.1
3d quarter	1,491	139	68	39	9.3	4.6	57.4
4th quarter	1,502	129	68	50	8.6	4.5	73.5
1956—1st quarter	1,535	123	55	37	8.0	3.6	67.3
2d quarter	1,569	149	71	38	9.5	4.5	53.5
3d quarter	1,561	141	71	41	9.0	4.5	57.7
4th quarter	1,640	145	75	50	8.8	4.6	66.7

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of 28 large corporations in the food and kindred products industry. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10 above.)

[2] Profits before tax refer to income after all charges and before Federal income taxes and dividends.

Source: 1939–54—Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (mimeo); Federal Reserve Bulletin, February 1957.

TABLE 69.—*Meat products: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1947–57* [1]

Year	Retail cost	Farm value	Marketing margin	Farmer's share (percent)
1947	$254.00	$175.00	$80.00	69
1948	283.00	189.00	93.00	67
1949	257.00	164.00	93.00	64
1950	269.00	174.00	95.00	65
1951	303.00	202.00	101.00	67
1952	292.00	186.00	106.00	64
1953	272.00	165 00	107.00	61
1954	271.00	162.00	109.00	60
1955	246.00	132.00	114.00	54
1956	238.00	125.00	113.00	52
1953—1st quarter	262.82	158.62	104.20	60
2d quarter	271.29	163.65	107.64	60
3d quarter	284.89	175.98	108.91	62
4th quarter	269.01	160.96	108.05	60
1954—1st quarter	278.88	173.32	105.56	62
2d quarter	280.57	170.93	109.64	61
3d quarter	$268.17	$154.64	$113.53	58
4th quarter	256.72	149.88	106.84	58
1955—1st quarter	249.81	143.78	106.03	58
2d quarter	248.16	149.13	109.02	56
3d quarter	251.70	133.30	118.40	53
4th quarter	236.00	112.69	123.31	48
1956—1st quarter [2]	220.29	104.97	115.32	48
2d quarter [2]	232.47	123.69	108.78	53
3d quarter [2]	248.16	138.86	109.30	56
4th quarter [2]	248.52	103.55	117.97	53
1957—1st quarter	249.46	128.76	120.70	52

[1] Retail cost in terms of current prices of average quantities of meat products bought per urban wage earner and clerical-worker family in 1952 and farm value of equivalent quantities of live meat animals.
[2] Preliminary.

Source: Department of Agriculture.

TABLE 70.—*Beef, choice grade: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Gross farm value [3]	Byproduct allowance [4]	Net farm value [5]	Marketing margin [6]	Farmer's share
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Percent*
1919	33.8	28.9	6.1	22.8	11.0	67
1920	34.1	25.0	4.8	20.2	13.9	59
1921	29.3	16.2	2.2	14.0	15.3	48
1922	27.7	16.4	2.8	13.6	14.1	49
1923	28.8	17.8	2.7	15.1	13.7	52
1924	29.5	19.0	2.9	16.1	13.4	55
1925	30.7	21.1	3.4	17.7	13.0	58
1926	31.4	19.2	3.0	16.2	15.2	52
1927	32.8	22.1	3.7	18.4	14.4	56
1928	37.4	26.4	4.6	21.8	15.6	58
1929	39.2	25.1	3.6	21.5	17.7	55
1930	36.2	21.8	3.3	18.5	17.7	51
1931	30.0	16.0	2.2	13.8	16.2	46
1932	24.9	12.6	1.6	11.0	13.9	44
1933	21.5	10.3	1.9	8.4	13.1	39
1934	23.3	12.8	2.1	10.7	12.6	46
1935	30.5	20.2	3.0	17.2	13.3	56
1936	28.6	17.3	3.0	14.3	14.3	50
1937	32.5	22.8	3.5	19.3	13.2	59
1938	28.7	17.2	2.5	14.7	14.0	51
1939	29.5	18.3	2.6	15.7	13.8	53
1940	29.5	19.6	2.7	16.9	12.6	57
1941	31.5	21.9	3.3	18.6	12.9	59
1942	35.0	26.9	3.9	23.0	12.0	66
1943	36.2	30.0	4.3	25.7	[7] 10.5	71
1944	34.2	30.7	4.4	26.3	[7] 7.9	77
1945	33.5	30.9	4.5	[7] 26.4	[7] 7.1	[7] 79
1946 [8]	42.5	38.2	5.1	[7] 33.1	[7] 9.4	[7] 78
1947	61.8	50.5	6.3	44.2	17.6	72
1948	75.3	59.6	6.6	53.0	22.3	70
1949	68.4	53.6	5.4	48.2	20.2	70
1950	75.4	60.4	6.3	54.1	21.3	72
1951 [9]	88.2	73.9	8.1	65.8	22.4	75
1952 [9]	86.6	68.0	5.5	62.5	24.1	72
1953 [9]	69.1	48.0	4.2	43.8	25.3	63
1954	68.5	48.2	4.0	44.2	24.3	65
1955	67.7	45.9	3.7	42.2	25.5	62
1956 [10]	66.0	43.8	3.7	40.1	25.9	61

[1] Designated by Good grade before 1951. These data are revisions of those previously published in U. S. Department of Agriculture Information Bulletin 4. Current quarterly data are published in the Marketing and Transportation Situation. Quarterly data for the period 1946 through the 1st quarter of 1953 were published in the Supplement to the July-September 1953 issue of that Situation.

[2] Estimated average price of Choice grade cuts paid by consumers in urban communities having populations of 2,500 or larger. These estimates were derived from prices of a limited number of cuts, published by the Bureau of Labor Statistics.

[3] Farm value of 2.16 pounds of Choice grade beef cattle (Good grade before 1951). Estimated premiums for Choice grade over average price of all beef cattle vary by years.

[4] Farm value imputed to edible and inedible byproducts of slaughter.

[5] Gross farm value less byproduct allowance.

[6] Difference between retail price and net farm value.

[7] Farm values and marketing margins including Government payments to farmers and processors, respectively, and the farmer's share adjusted for Government payments were:

Year	Farm value (cents)	Marketing margin (cents)	Farmer's share (percent)
1943		11.7	
1944		10.6	
1945	26.8	11.9	80
1946	33.4	12.6	79

[8] 11-month averages. Retail price quotations for beef cuts were insufficient for computing average price in September.

[9] Revised.

[10] Preliminary.

Source: Department of Agriculture

TABLE 71.—*Pork (excluding lard): Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Gross farm value [3]	Byproduct allowance [4]	Net farm value [5]	Marketing margin [6]	Farmer's share
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Percent*
1919	36.8	30.3	6.4	23.9	12.9	65
1920	35.6	23.8	4.1	19.7	15.9	55
1921	28.1	13.9	1.8	12.1	16.0	43
1922	26.8	15.4	2.1	13.3	13.5	50
1923	25.3	12.7	2.1	10.6	14.7	42
1924	25.3	13.5	2.3	11.2	14.1	44
1925	31.1	20.2	3.3	16.9	14.2	54
1926	33.3	21.5	2.9	18.6	14.7	56
1927	31.2	17.5	2.4	15.1	16.1	48
1928	29.5	16.0	2.2	13.8	15.7	47
1929	30.3	17.4	2.4	15.0	15.3	50
1930	29.1	16.1	2.0	14.1	15.0	48
1931	23.7	10.6	1.4	9.2	14.5	39
1932	15.6	6.2	.8	5.4	10.2	35
1933	13.9	6.4	.9	[7] 5.5	[7] 8.4	[7] 40
1934	18.8	7.7	1.1	[7] 6.6	[7] 12.2	[7] 35
1935	27.4	15.9	2.5	[7] 13.4	[7] 14.0	[7] 49
1936	26.9	17.0	2.4	14.6	12.3	54
1937	27.7	17.7	2.4	15.3	12.4	55
1938	24.5	14.2	1.7	12.5	12.0	51
1939	22.2	11.5	1.3	10.2	12.0	46
1940	19.3	9.9	1.1	8.8	10.5	46
1941	24.7	16.6	2.0	14.6	10.1	59
1942	30.0	23.9	3.2	20.7	9.3	69
1943	30.9	25.2	3.7	21.5	[8] 9.4	70
1944	29.0	23.9	3.6	20.3	[8] 8.7	70
1945	29.0	25.6	3.9	21.7	[8] 7.3	75
1946	37.1	31.4	5.4	26.0	[8] 11.1	70
1947	55.5	44.0	6.0	38.0	17.5	68
1948	56.5	42.4	5.1	37.3	19.2	66
1949	50.6	33.3	2.9	30.4	20.2	60
1950	50.3	33.2	3.2	30.0	20.3	60
1951	54.3	36.7	4.2	32.5	21.8	60
1952	52.1	32.8	2.7	30.1	22.0	58
1953	57.4	39.4	3.3	36.1	21.3	63
1954	58.3	39.8	4.1	35.7	22.6	61
1955	49.2	28.0	2.7	25.3	23.9	51
1956 [9]	46.7	26.3	2.6	23.7	23.0	51

[1] These data are revisions of those previously published in U. S. Department of Agriculture Information Bulletin 4, which were for pork including lard. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July–September issue of that Situation.

[2] Estimated average composite price of all pork paid by consumers in urban communities having population of 2,500 or more. These estimates were derived from prices of a limited number of major cuts published by the Bureau of Labor Statistics, with minor pork products included by use of wholesale relationships.

[3] Farm value of 1.82 pounds of live hog.

[4] Farm value imputed to lard and inedible byproducts.

[5] Gross farm value less byproduct allowance.

[6] Difference between retail price and net farm value.

[7] Government processing taxes on hogs were in effect from Nov. 5, 1933 to Jan. 6, 1936. The effect of these taxes was to decrease the margin and increase the amount received by farmers. The adjusted farm values, marketing margins, and farmer's shares were:

Year	Farm value (cents)	Marketing margin (cents)	Farmer's share (percent)
1933	5.7	8.2	41
1934	9.9	8.9	53
1935	16.9	10.5	62

[8] Marketing margins plus Government payments to processors were: 1943, 10.6 cents; 1944, 10.7 cents; 1945, 9.8 cents; and 1946, 12.7 cents.

[9] Preliminary.

Source: Department of Agriculture.

TABLE 72.—*Meat: Indexes of production-worker payrolls per unit of output, and prices, 1919–57*

Period	Production-worker payrolls per unit of output[1] [1939=100]	Revised wholesale price index [1947–49=100]		Retail price index [1947–49=100]	
		Meats	Dressed poultry	Meats	Poultry
1919	141.7				
1920	149.7				
1921	120.5				
1922	102.7				
1923	106.9				
1924	101.9				
1925	106.9				
1926	104.4	43.0	90.2		
1927	105.5	40.0	81.0		
1928	105.1	46.5	81.0		
1929	105.3	47.2	88.8		
1930	103.2	42.7	75.9		
1931	89.9	32.4	66.0		
1932	76.1	25.0	49.3		
1933	75.2	21.7	39.4		
1934	100.9	27.8	41.8		
1935	106.9	42.1	57.3	43.9	49.6
1936	99.5	38.8	58.0	43.0	52.5
1937	117.5	44.2	59.4	46.4	54.5
1938	107.1	36.7	57.5	42.7	54.3
1939	100.0	34.5	47.3	42.1	48.7
1940	98.9	34.5	48.8	41.2	49.2
1941	[2]	42.5	62.3	46.4	53.0
1942	[2]	51.7	75.0	53.4	63.7
1943	[2]	50.4	84.2	54.2	75.9
1944	[2]	48.6	86.9	51.4	78.4
1945	[2]	48.9	89.8	51.5	80.2
1946	[2]	63.4	95.6	65.8	90.3
1947	[2]	94.2	96.2	93.6	95.1
1948	[2]	110.3	108.5	106.4	105.5
1949	[2]	95.6	95.3	100.0	99.4
1950	[2]	102.6	85.2	105.5	95.2
1951	[2]	119.1	93.8	119.5	99.7
1952	[2]	109.7	85.9	118.4	100.1
1953	[2]	92.1	83.0	110.6	97.6
1954	[2]	91.5	69.6	110.0	88.1
1955	[2]	82.7	73.4	101.2	91.7
1956	[2]	79.1	62.2	97.9	80.4
1953—January	[2]	98.8	84.9	110.7	102.6
February	[2]	97.8	85.9	107.5	98.8
March	[2]	90.2	86.2	107.0	98.7
April	[2]	88.2	86.8	106.5	97.8
May	[2]	92.7	89.0	109.6	97.5
June	[2]	91.3	78.9	112.9	95.0
July	[2]	96.9	86.3	113.2	97.4
August	[2]	92.4	85.0	115.7	99.1
September	[2]	97.4	81.5	115.0	98.5
October	[2]	86.9	78.4	112.3	96.8
November	[2]	84.3	78.4	107.4	94.9
December	[2]	88.2	74.3	108.7	94.2
1954—January	[2]	95.4	78.1	112.1	92.2
February	[2]	92.3	75.1	111.9	89.8
March	[2]	92.0	76.7	111.8	89.6
April	[2]	93.9	77.3	112.6	91.2
May	[2]	99.1	72.7	114.0	87.9
June	[2]	92.9	70.6	113.7	89.2
July	[2]	94.4	70.7	111.7	90.4
August	[2]	91.2	68.0	109.0	90.7
September	[2]	91.0	66.4	108.2	89.1
October	[2]	85.3	60.5	105.8	83.0
November	[2]	85.9	60.3	105.3	83.7
December	[2]	84.9	59.3	104.3	80.7
1955—January	[2]	86.4	68.6	103.7	85.1
February	[2]	85.5	72.8	102.6	90.8
March	[2]	80.5	83.3	100.9	97.8
April	[2]	84.2	79.4	101.1	101.3
May	[2]	84.1	76.3	101.4	93.9
June	[2]	90.2	77.7	103.3	95.5
July	[2]	86.8	77.2	103.4	94.4
August	[2]	83.4	77.7	102.1	95.3
September	[2]	85.4	75.0	103.2	94.1
October	[2]	79.4	66.1	101.4	86.9
November	[2]	74.5	66.0	97.1	84.0
December	[2]	71.9	61.1	94.3	81.4

See footnotes at end of table, p. 169.

TABLE 72.—*Meat: Indexes of production-worker payrolls per unit of output, and prices, 1919–57*—Continued

Period	Production-worker payrolls per unit of output[1] [1939=100]	Revised wholesale price index [1947–49=100]		Retail price index [1947–49=100]	
		Meats	Dressed poultry	Meats	Poultry
1956—January	(2)	71.3	62.8	92.5	81.9
February	(2)	72.3	66.0	92.7	83.7
March	(2)	70.4	69.0	91.6	83.3
April	(2)	76.6	65.6	93.6	81.6
May	(2)	79.6	66.5	95.5	82.1
June	(2)	81.1	63.8	99.1	80.7
July	(2)	81.2	66.0	99.8	84.7
August	(2)	83.2	61.5	101.3	81.4
September	(2)	88.4	58.6	103.8	78.7
October	(2)	84.6	55.6	103.5	76.7
November	(2)	80.6	55.6	101.3	75.1
December	(2)	79.4	55.2	100.3	74.7
1957—January	(2)	82.6	57.1	101.2	75.9
February	(2)	81.9	59.9	103.5	79.9
March	(2)	82.2	60.5	102.4	80.4
April	(2)	[3] 86.7	[3] 59.0	[3] 104.5	[3] 79.1

[1] See note 1 to table 51.
[2] Not available.
[3] Preliminary.

Sources: Column (1) from table 53; price indexes from Department of Labor, Bureau of Labor Statistics

TABLE 73.—*Slaughtering and meatpacking: Productivity and production-worker payrolls per unit of output, 1919–40*

[1939=100]

Year	Production	Man-hours	Output per man-hour	Payrolls	Production-worker payrolls per unit of output[1]
1919	86.8	147.7	58.8	123.0	141.7
1920	80.4	129.4	62.1	120.3	149.7
1921	75.6	105.2	71.8	91.0	120.5
1922	82.7	108.5	76.3	84.9	102.7
1923	93.7	126.6	74.0	100.1	106.9
1924	96.1	121.1	79.4	97.9	101.9
1925	89.8	115.2	77.9	95.9	106.9
1926	92.2	113.6	81.1	96.1	104.4
1927	92.1	115.4	79.7	97.1	105.5
1928	93.9	117.7	79.7	98.6	105.1
1929	95.3	120.5	79.1	100.3	105.3
1930	92.7	114.0	81.3	95.6	103.2
1931	91.3	102.7	88.9	82.0	89.9
1932	86.7	97.1	89.2	65.9	76.1
1933	92.1	100.5	91.6	69.2	75.2
1934	93.8	114.8	81.7	94.6	100.9
1935	78.8	95.9	82.2	84.2	106.9
1936	92.4	107.2	86.2	91.9	99.5
1937	89.2	106.5	83.8	104.8	117.5
1938	94.8	100.9	94.0	101.4	107.1
1939	100.0	100.0	100.0	100.0	100.0
1940	110.3	108.6	101.6	108.9	98.9

[1] See note 1 to table 51.

Source: Productivity and Unit Labor Costs in Selected Manufacturing Industries, 1919–40, Department of Labor, Bureau of Labor Statistics, February 1942.

TABLE 74.—*Poultry and eggs: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1946–57* [1]

Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)
1946	$101	$71	$30	70	1954—2d quarter	$98	$62	$36	64
1947	114	78	36	69	3d quarter	102	64	38	63
1948	122	85	37	70	4th quarter	96	57	39	59
1949	115	78	37	68	1955—1st quarter	102	68	34	67
1950	104	68	36	66	2d quarter	102	67	35	66
1951	118	81	37	68	3d quarter	108	71	37	65
1952	113	76	37	67	4th quarter	107	69	38	64
1953	116	80	36	69	1956—1st quarter [2]	103	67	36	65
1954	101	64	37	63	2d quarter [2]	98	62	36	63
1955	105	69	36	66	3d quarter [2]	100	61	39	61
1956 [2]	99	62	37	62	4th quarter [2]	97	58	39	60
1953—1st quarter	113	77	36	68	1957—1st quarter [2]	92	55	37	59
2d quarter	113	78	35	69					
3d quarter	119	83	36	69					
4th quarter	118	80	38	68					
1954—1st quarter	108	71	37	66					

[1] Retail cost in terms of current prices, of average quantities bought per urban wage-earner and clerical-worker family in 1952 and farm value of equivalent farm produce. Includes estimates for other types of poultry in addition to fryers.
[2] Preliminary.

Source: Department of Agriculture.

TABLE 75.—*Frying chickens: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1950–56* [1]

Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1950	50.4	32.8	17.6	65	1954	48.8	28.8	20.0	59
1951	52.7	34.1	18.6	65	1955	51.9	32.2	19.7	62
1952	52.9	34.8	18.1	66	1956 [4]	46.5	25.8	20.7	55
1953	53.0	33.2	19.8	63					

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the 2d quarter of 1949 to the 1st quarter of 1953 were published in the Supplement to the July–September issue of that Situation.
[2] Estimated weighted averages of prices for New York dressed and ready-to-cook fryers. These estimates were derived from prices published by Bureau of Labor Statistics.
[3] A weighted average of the payments to the farmers for the live weight equivalents of 1 pound of a New York dressed fryer and 1-pound of a ready-to-cook fryer.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 76.—*Eggs: Retail price per dozen, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	62.7	46.0	16.7	73	1938	32.5	21.9	10.6	67
1920	68.2	49.2	19.0	72	1939	29.2	19.0	10.2	65
1921	50.3	34.0	16.3	68	1940	30.1	19.7	10.4	65
1922	43.7	29.0	14.7	66	1941	36.6	25.8	10.8	70
1923	45.8	30.7	15.1	67	1942	45.1	32.3	12.8	72
1924	46.9	31.2	15.7	67	1943	53.8	39.8	14.0	74
1925	51.1	34.7	16.4	68	1944	51.1	34.8	16.3	68
1926	47.8	32.4	15.4	68	1945	54.6	40.2	14.4	74
1927	44.7	29.1	15.6	65	1946	55.3	40.4	14.9	73
1928	46.2	31.2	15.0	68	1947	65.8	47.8	18.0	73
1929	48.6	33.1	15.5	68	1948	68.4	49.4	19.0	72
1930	40.6	25.9	14.7	64	1949	65.9	46.8	19.1	71
1931	31.4	19.1	12.3	61	1950	57.1	38.0	19.1	67
1932	26.8	16.5	10.3	62	1951	69.7	49.4	20.3	71
1933	25.2	15.8	9.4	63	1952	63.6	43.2	20.4	68
1934	29.0	18.9	10.1	65	1953	66.8	49.0	17.8	73
1935	34.5	24.8	9.7	72	1954	56.2	37.5	18.7	67
1936	34.0	23.6	10.4	69	1955	58.1	40.1	18.0	69
1937	33.2	22.4	10.8	67	1956 [4]	57.6	39.8	17.8	69

[1] These data are revisions of those previously published in U. S. Department of Agriculture Information Bulletin No. 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the Supplement to the July–September issue of that Situation.

[2] Estimated average prices of all eggs sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates were derived from prices published by the Bureau of Labor Statistics. BLS prices for 1952 and earlier years are not strictly comparable with the price for 1953. Adjusted prices comparable with the 1953 price were obtained by reducing the BLS prices for earlier years by 2 percent. Average prices for all eggs sold were derived by reducing the BLS price for 1953 and the adjusted prices for the years 1946–52 by 3 percent. This factor is an average of monthly adjustment factors which were determined by comparing retail prices of the various grades and sizes of eggs in New York City. Average prices for the years before 1946 were derived by subtracting 2.3 cents from the adjusted BLS price. This was the average difference between the adjusted BLS prices and the estimated average prices during 1946–52.

[3] Average payment received by farmers for 1.03 dozen eggs.

[4] Preliminary.

TABLE 77.—*Dairy products: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1946–57*

Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share (per cent)
1946	$143	[2] $81	[3] $62	[4] 57	1953—4th quarter	$189	$92	$97	49
1947	161	90	71	56	1954—1st quarter	187	88	99	47
1948	178	99	79	56	2d quarter	178	79	99	45
1949	166	84	82	50	3d quarter	180	82	98	46
1950	163	82	81	50	4th quarter	183	85	98	47
1951	183	95	88	52	1955—1st quarter	182	83	99	46
1952	190	100	90	53	2d quarter	179	80	99	45
1953	187	91	96	49	3d quarter	181	83	98	46
1954	182	84	98	46	4th quarter	184	86	98	46
1955	181	83	98	46	1956—1st quarter [5]	183	84	99	46
1956 [5]	186	86	100	46	2d quarter [5]	183	83	100	46
1953—1st quarter	190	95	95	50	3d quarter [5]	187	86	101	46
2d quarter	185	88	97	48	4th quarter [5]	190	89	101	47
3d quarter	186	89	97	48	1957—1st quarter [5]	190	88	102	46

[1] Retail cost, in terms of current prices, of average quantity of dairy products bought per urban wage-earner and clerical-worker family in 1952 and farm value of equivalent quantities of milk and butterfat.

[2] Farm value including Government payments to farmers in 1946 was $87.99.

[3] Marketing margin plus Government payments to processors in 1946 was $61.92.

[4] The farmer's share adjusted for Government payments in 1946 was 62 percent.

[5] Preliminary

Source: Department of Agriculture.

TABLE 78.—*Butter: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1920–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1920	70.2	45.2	25.0	64	1939	32.3	19.6	12.7	61
1921	51.8	31.0	20.8	60	1940	35.8	23.0	12.8	64
1922	47.9	29.6	18.3	62	1941	40.9	27.9	13.0	68
1923	55.5	34.9	20.6	63	1942	47.0	32.7	14.3	70
1924	51.8	32.7	19.1	63	1943	52.4	[4] 40.6	[4] 11.8	[4] 77
1925	54.9	34.2	20.7	62	1944	49.7	[4] 40.9	[4] 8.8	[4] 82
1926	53.2	33.9	19.3	64	1945	50.4	[4] 40.7	[4] 9.7	[4] 81
1927	56.0	35.9	20.1	64	1946	70.5	[4] 53.0	17.5	[4] 75
1928	56.7	37.2	19.5	66	1947	80.0	59.1	20.9	74
1929	55.2	36.4	18.8	66	1948	86.2	63.3	22.9	73
1930	46.1	28.3	17.8	61	1949	72.1	49.7	22.4	69
1931	35.6	20.5	15.1	58	1950	72.5	50.0	22.5	69
1932	27.6	14.6	13.0	53	1951	81.4	57.7	23.7	71
1933	27.3	15.2	12.1	56	1952	85.0	59.9	25.1	70
1934	31.6	18.6	13.0	59	1953	79.0	53.2	25.8	67
1935	35.8	23.0	12.8	64	1954	72.4	47.0	25.4	65
1936	39.3	26.3	13.0	67	1955	70.9	45.8	25.1	65
1937	40.5	27.2	13.3	67	1956 [5]	72.1	47.2	24.9	65
1938	34.5	21.4	13.1	62					

[1] These data are revisions of those previously published in Department of Agriculture Information Bulletin No. 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the Supplement to the July–September 1953 issue of that Situation.

[2] Estimated average prices of butter sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates were derived from prices published by the Bureau of Labor Statistics. BLS prices for 1952 and earlier years are not strictly comparable with those collected in 1953. Prices comparable with the 1953 prices were estimated by reducing the prices for earlier years by 0.6 percent.

[3] Farm value for years 1919–46 are payments to farmer for butterfat in farm-separated cream equivalent to 1 pound of butter; for years 1947 and later they are weighted averages of payments for butterfat and for whole milk equivalent to 1 pound of butter less the value attributed to the byproduct from the whole milk.

[4] Farm values and marketing margins including Government payments to farmers and processors, respectively, and the farmer's share adjusted for Government payments were:

	Farm value (cents)	Marketing margin (cents)	Farmer's share (percent)
1943	41.5	14.6	79
1944	47.2	13.8	95
1945	50.8	13.9	101
1946	59.4	----------	84

[5] Preliminary.

Source: Department of Agriculture.

TABLE 79.—*Cheese: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1950–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1950	51.1	27.4	23.7	54	1954	57.6	27.7	29.9	48
1951	58.3	33.7	24.6	58	1955	57.7	27.7	30.0	48
1952	59.9	35.2	24.7	59	1956 [4]	57.2	28.5	28.7	50
1953	59.8	30.8	29.0	52					

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from June 1949 to the first quarter of 1953 were published in the supplement to the July-September 1953 issue of that Situation. Retail prices of processed American cheese were not available prior to June 1949.

[2] Estimated average price of processed American cheese in urban communities having populations of 2,500 and larger. These estimates are annual averages based on monthly prices published by BLS.

[3] Payment to farmer for milk used in 1 pound of processed cheese.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 80.—*Evaporated milk: Retail price per 14½-ounce can, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	14.3	6.6	7.7	46	1938	7.1	2.6	4.5	37
1920	13.7	6.1	7.6	45	1939	6.8	2.5	4.3	37
1921	12.4	4.0	8.4	32	1940	7.0	2.8	4.2	40
1922	10.1	3.5	6.6	35	1941	7.8	3.7	4.1	47
1923	10.9	4.5	6.4	41	1942	8.9	4.3	4.6	48
1924	10.2	3.7	6.5	36	1943	10.0	[4] 5.4	4.6	[4] 54
1925	10.1	4.0	6.1	40	1944	10.0	[4] 5.5	4.5	[4] 55
1926	10.3	4.0	6.3	39	1945	10.0	[4] 5.4	4.6	[4] 54
1927	10.3	4.3	6.0	42	1946	11.5	[4] 6.9	4.6	[4] 60
1928	10.0	4.3	5.7	43	1947	13.1	7.2	5.9	55
1929	9.8	4.2	5.6	43	1948	14.8	8.2	6.6	55
1930	9.1	3.4	5.7	37	1949	13.1	5.9	7.2	45
1931	8.2	2.4	5.8	29	1950	12.6	6.0	6.6	48
1932	6.8	1.8	5.0	26	1951	14.4	7.4	7.0	51
1933	6.5	2.0	4.5	31	1952	14.9	7.9	7.0	53
1934	6.7	2.3	4.4	34	1953	14.6	6.6	8.0	45
1935	7.0	2.8	4.2	40	1954	13.9	6.0	7.9	43
1936	7.6	3.2	4.4	42	1955	13.7	6.0	7.7	44
1937	7.6	3.2	4.4	42	1956 [5]	14.0	6.2	7.8	44

[1] These data are revisions of those previously published in Department of Agriculture Information Bulletin No. 4. Current quarterly data are published in the Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average price of evaporated milk in urban communities having populations of 2,500 and larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Payment to farmer for milk equivalent to 14½-ounce can of evaporated milk less the value of byproduct. Farm values for 1946 and later years were calculated from United States average prices paid by condenseries for milk used primarily for evaporating. Farm values for earlier years were calculated from prices adjusted to a level paid for milk of 3.5 percent butterfat content.

[4] Farm values including Government payments to farmers and the farmer's share adjusted for Government payments were:

	Farm value (cents)	Farmer's share (percent)
1943	5.6	56
1944	6.5	65
1945	6.6	66
1946	7.5	65

[5] Preliminary.

Source: Department of Agriculture.

TABLE 81.—*Fluid milk: Retail price per quart, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	14.8	7.7	7.1	52	1938	11.9	4.9	7.0	41
1920	16.0	7.7	8.3	48	1939	11.7	4.7	7.0	40
1921	14.0	5.9	8.1	42	1940	12.1	4.8	7.3	40
1922	12.5	5.1	7.4	41	1941	12.9	5.2	7.7	40
1923	13.2	5.9	7.3	45	1942	14.1	6.1	8.0	43
1924	12.7	5.8	6.9	46	1943	14.7	[4] 6.9	[4] 7.8	[4] 47
1925	13.2	5.9	7.3	45	1944	14.9	[4] 7.1	[4] 7.8	[4] 48
1926	13.2	6.0	7.2	45	1945	14.9	[4] 7.1	[4] 7.8	[4] 48
1927	13.4	6.0	7.4	45	1946	16.9	[4] 8.9	[4] 8.0	[4] 53
1928	13.4	6.1	7.3	46	1947	18.8	10.3	8.5	55
1929	13.7	6.2	7.5	45	1948	20.9	11.3	9.6	54
1930	13.4	5.9	7.5	44	1949	20.1	10.3	9.8	51
1931	12.0	4.8	7.2	40	1950	19.6	9.8	9.8	50
1932	10.1	3.8	6.3	38	1951	21.9	11.2	10.7	51
1933	9.8	3.5	6.3	36	1952	23.0	11.9	11.1	52
1934	10.6	4.1	6.5	39	1953	22.8	11.1	11.7	49
1935	11.1	4.5	6.6	41	1954	22.4	10.3	12.1	46
1936	11.5	4.7	6.8	41	1955	22.5	10.2	12.3	45
1937	11.9	5.1	6.8	43	1956 [5]	23.3	10.6	12.7	45

[1] These data are revisions of those previously published in Department of Agriculture Information Bulletin No. 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average price paid by consumers in urban communities having populations of 2,500 or larger. These estimates were derived from prices published by the Bureau of Labor Statistics for milk delivered to homes and sold in retail stores. The BLS did not collect prices for milk sold in stores prior to 1941. In estimating prices for earlier years, allowance for sales in stores was made by assuming that the price of milk sold by stores in those years had the same ratio to the price of delivered milk as during the years 1941–45. Weights for combining prices of delivered milk and store milk were estimated from data collected by the BLS. According to these surveys, milk delivered to homes represented 70 percent of the total in 1935, 55 percent in 1948, and 48 percent in January 1953; milk sold in stores was 30 percent of the total in 1935, 45 percent in 1948, and 52 percent in January 1953. The weight assigned to store milk beginning in 1935 was increased from year to year and that assigned to delivered milk was decreased. BLS prices for 1952 and earlier years are not strictly comparable with prices collected in 1953. Prices comparable with 1953 prices were estimated by reducing the weighted average prices of store and delivered milk for 1952 and earlier years by 2.1 percent.

[3] Payment to farmer for 2.17 pounds of milk for fluid consumption. The average price received by farmers in 1946 and later years was calculated from data collected by the Agricultural Marketing Service in 46 cities. The AMS collects data for more than 100 cities, but only 25 of them are among the 46 cities in which the BLS collects retail prices of milk. A city or town in the same geographical area was substituted for each missing BLS city. When a city was used in calculating both the retail and farm prices, it was given the same weight for both purposes. A city substituted for another was assigned the weight of that city. Average prices received in 1945 and earlier years were derived from a series of prices paid by city distributors for milk testing 3.5 percent butterfat. It was assumed that the ratio of these prices to the farm value during 1919–45 was the same as during 1946–50.

[4] Farm values and marketing margins including Government payments to farmers and processors, respectively, and the farmer's share adjusted for Government payments were:

	Farm value (cents)	Marketing margin (cents)	Farmer's share (percent)
1943	7.1	7.8	48
1944	8.3	7.9	56
1945	8.4	7.9	56
1946	9.6	8.0	57

[5] Preliminary.

Source: Department of Agriculture.

TABLE 82.—*Condensed and evaporated milk: Indexes of production, man-hours, output per man-hour, man-hours per unit, average hourly earnings, and prices, 1939–57*

[1939=100]

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes: Wholesale: Canned evaporated [3]	Price indexes: Wholesale: Condensed [3]	Price indexes: Retail: Canned evaporated [4]
1939	100.0	100.0	100.0	100.0	----------	100.0	100.0	100.0
1940	114.8	109.4	104.9	95.3	----------	104.9	100.0	102.4
1941	141.6	139.3	101.7	98.4	----------	120.0	107.5	114.8
1942	154.5	178.5	86.6	115.5	----------	130.4	118.5	130.2
1943	142.0	182.7	77.7	128.7	----------	142.4	117.9	146.4
1944	160.1	194.5	82.3	121.5	----------	142.4	122.8	145.6
1945	179.3	188.9	94.9	105.4	----------	142.4	124.9	146.0
1946	165.0	169.5	97.3	102.7	----------	168.3	140.9	167.8
1947	162.2	167.4	96.9	103.2	$1.045	191.6	166.9	191.4
1948	157.9	158.4	99.7	100.3	1.170	220.1	191.4	216.0
1949	148.4	152.6	97.2	102.8	1.239	186.0	178.4	192.6
1950	148.9	149.0	99.9	100.1	1.258	182.8	180.7	185.6
1951	143.5	150.6	95.2	105.1	1.37	212.7	215.6	211.4
1952	----------	----------	----------	----------	1.45	220.3	216.1	218.8
1953	----------	----------	----------	----------	1.52	209.5	215.9	214.2
1954	----------	----------	----------	----------	1.58	193.0	215.9	203.6
1955	----------	----------	----------	----------	1.64	193.6	215.9	200.4
1956	----------	----------	----------	----------	1.73	[5] 202.0	[5] 215.9	[5] 206.8
1953—January	----------	----------	----------	----------	1.52	221.1	215.9	220.2
February	----------	----------	----------	----------	1.50	221.1	215.9	220.4
March	----------	----------	----------	----------	1.51	221.1	215.9	220.4
April	----------	----------	----------	----------	1.52	212.7	215.9	217.4
May	----------	----------	----------	----------	1.52	212.7	215.9	215.8
June	----------	----------	----------	----------	1.52	204.2	215.9	215.6
July	----------	----------	----------	----------	1.53	204.2	215.9	212.0
August	----------	----------	----------	----------	1.52	204.2	215.9	210.6
September	----------	----------	----------	----------	1.55	204.2	215.9	210.4
October	----------	----------	----------	----------	1.52	204.2	215.9	209.6
November	----------	----------	----------	----------	1.52	202.6	215.9	209.4
December	----------	----------	----------	----------	1.53	202.6	215.9	209.0
1954—January	----------	----------	----------	----------	1.55	199.2	215.9	208.8
February	----------	----------	----------	----------	1.56	197.4	215.9	209.4
March	----------	----------	----------	----------	1.56	195.8	215.9	208.2
April	----------	----------	----------	----------	1.56	188.2	215.9	204.6
May	----------	----------	----------	----------	1.57	188.2	215.9	202.8
June	----------	----------	----------	----------	1.59	190.6	215.9	202.4
July	----------	----------	----------	----------	1.60	190.6	215.9	201.8
August	----------	----------	----------	----------	1.58	193.2	215.9	201.6
September	----------	----------	----------	----------	1.61	193.2	215.9	201.6
October	----------	----------	----------	----------	1.58	193.2	215.9	201.6
November	----------	----------	----------	----------	1.59	193.2	215.9	200.8
December	----------	----------	----------	----------	1.59	193.2	215.9	200.8
1955—January	----------	----------	----------	----------	1.61	193.2	215.9	200.8
February	----------	----------	----------	----------	1.61	193.2	215.9	200.4
March	----------	----------	----------	----------	1.61	193.2	215.9	200.6
April	----------	----------	----------	----------	1.63	193.2	215.9	200.4
May	----------	----------	----------	----------	1.63	191.6	215.9	200.0
June	----------	----------	----------	----------	1.65	191.6	215.9	200.2
July	----------	----------	----------	----------	1.65	193.2	215.9	200.0
August	----------	----------	----------	----------	1.63	193.2	215.9	200.0
September	----------	----------	----------	----------	1.66	193.2	215.9	200.0
October	----------	----------	----------	----------	1.64	193.2	215.9	200.2
November	----------	----------	----------	----------	1.66	195.8	215.9	200.0
December	----------	----------	----------	----------	1.67	198.4	215.9	202.0
1956—January	----------	----------	----------	----------	1.69	198.4	215.9	202.8
February	----------	----------	----------	----------	1.69	196.6	215.9	203.2
March	----------	----------	----------	----------	1.70	196.6	215.9	203.4
April	----------	----------	----------	----------	1.72	196.6	215.9	203.6
May	----------	----------	----------	----------	1.72	205.2	215.9	203.6
June	----------	----------	----------	----------	1.74	205.2	215.9	206.8
July	----------	----------	----------	----------	1.74	205.2	215.9	207.8
August	----------	----------	----------	----------	1.74	205.2	215.9	209.0
September	----------	----------	----------	----------	1.77	205.2	215.9	210.0

See footnotes at end of table, p. 176.

TABLE 82.—*Condensed and evaporated milk: Indexes of production, man-hours, output per man-hour, man-hours per unit, average hourly earnings, and prices, 1939–57*—Continued

[1939=100]

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes		
						Wholesale		Retail
						Canned evaporated [3]	Condensed [3]	Canned evaporated [4]
1956—October					1.75	203.4	215.9	210.2
November					1.77	203.4	215.9	210.2
December					1.78	203.4	215.9	210.4
1957—January					1.80	205.2	215.9	210.6
February					1.80	205.2	215.9	210.6
March						205.2		210.8
April						[5] 210.2		[5] 212.0

[1] Standard industrial classification industry 2023; source as follows: 1939 through 1949—Productivity Trends in Selected Industries Indexes Through 1950; Bulletin No. 1046. 1950 through 1951—BLS Handbook, 1951 supplement.
[2] Industry 2023.
[3] Components of BLS Wholesale Price Index (02-30-41, whole evaporated milk; and 02-30-51, whole sweetened condensed milk).
[4] Component of BLS Consumer Price Index, evaporated milk.
[5] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 83.—*Ice cream: Indexes of production, payrolls, and production-worker payrolls per unit of output, 1919–51*

[1939=100]

Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)	Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)
1919	57.5	125.1	217.4	1936	89.6	113.1	126.2
1920	64.0	[2]	[2]	1937	99.8	122.6	122.8
1921	63.9	162.8	254.6	1938	96.4	109.4	113.4
1922	69.8	[2]	[2]	1939	100.0	100.0	100.0
1923	74.9	187.1	249.8	1940	102.6	102.9	100.3
1924	73.6	189.1	256.9	1941	120.6	120.5	99.9
1925	81.2	193.0	237.7	1942	143.5	143.4	99.9
1926	80.5	195.9	243.4	1943	140.6	146.5	104.2
1927	84.0	190.8	227.1	1944	148.8	155.5	104.5
1928	85.4	195.9	229.4	1945	162.9	157.1	96.4
1929	93.1	194.9	209.3	1946	222.2	197.3	88.8
1930	88.5	176.8	199.6	1947	195.5	234.2	119.8
1931	76.8	146.6	190.8	1948	178.6	233.6	130.8
1932	57.3	107.8	188.1	1949	173.5	237.6	136.9
1933	55.4	93.2	168.0	1950	174.4	236.9	135.8
1934	67.5	107.8	159.6	1951	180.0	255.6	142.0
1935	75.7	110.1	145.4				

[1] See note 1 to table 51.
[2] Not available.

Source: Production from table 59; payrolls: 1919–39 from "Productivity and Unit Labor Costs in Selected Manufacturing Industries, 1919–40, Department of Labor, Bureau of Labor Statistics, February 1942; for later years computed from table 59 column 2 and BLS figures on average hourly earnings.

TABLE 84.—*Ice cream: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1919–57*

Period	1939=100				Average hourly earnings [2] (dollars)	Price indexes	
	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]		Wholesale,[3] 1947-49=100	Retail,[4] December 1952=100
1919	57.5	145.0	39.7	252.2			
1920	64.0	149.4	42.8	233.4			
1921	63.9	154.0	41.5	241.0			
1922	69.8	166.1	42.0	238.0			
1923	74.9	177.9	42.1	237.5			
1924	73.6	182.8	40.3	248.4			
1925	81.2	176.5	46.0	217.4			
1926	80.5	171.7	46.9	213.3			
1927	84.0	167.5	50.1	199.4			
1928	85.4	169.8	50.3	198.8			
1929	93.1	170.4	54.6	183.0			
1930	88.5	154.7	57.2	174.8			
1931	76.8	129.3	59.4	168.4			
1932	57.3	107.5	53.3	187.6			
1933	55.4	94.2	58.8	170.0			
1934	67.5	101.9	66.2	151.0			
1935	75.7	108.3	69.9	143.1			
1936	89.6	116.5	76.9	130.0			
1937	99.8	123.2	81.0	123.4			
1938	96.4	107.8	89.4	111.8			
1939	100.0	100.0	100.0	100.0			
1940	102.6	100.7	101.9	98.1			
1941	120.6	114.8	105.1	95.2			
1942	143.5	128.6	111.6	89.6			
1943	140.6	123.6	113.8	87.9			
1944	148.8	122.6	121.4	82.4			
1945	162.9	118.4	137.6	72.7			
1946	222.2	134.4	165.3	60.5			
1947	195.5	142.0	137.7	72.6	$1.064	93.0	
1948	178.8	129.0	138.6	72.1	1.168	103.1	
1949	173.5	125.2	138.7	72.1	1.225	104.0	
1950	174.4	117.7	148.3	67.4	1.299	105.3	
1951	180.0	117.8	152.8	65.4	1.40	115.5	99.2
1952					1.47	118.8	99.9
1953					1.59	119.3	99.1
1954					1.67	116.9	97.3
1955					1.75	115.8	95.6
1956					[5] 1.84	116.1	95.5

See footnotes at end of table, p. 178.

TABLE 84.—*Ice cream: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1919–57*—Continued

Period	Average hourly earnings [2]	Price indexes		Period	Average hourly earnings [2]	Price indexes	
		Wholesale,[3] 1947–49=100	Retail [4] December 1952=100			Wholesale,[3] 1947–49=100	Retail [4] December 1952=100
1953—January	$1.55	119.0	100.2	1955—March	$1.70	115.8	96.0
February	1.55	119.0	100.1	April	1.71	115.8	95.8
March	1.55	119.0	99.6	May	1.73	115.8	95.7
April	1.55	119.0	99.4	June	1.73	114.9	95.6
May	1.56	119.0	99.1	July	1.76	116.0	95.6
June	1.57	119.0	99.1	August	1.75	116.0	95.4
July	1.61	119.0	98.7	September	1.79	116.0	95.3
August	1.59	119.0	98.8	October	1.78	116.0	95.1
September	1.64	119.9	99.0	November	1.79	116.0	94.9
October	1.65	119.9	98.8	December	1.80	116.0	94.8
November	1.64	119.9	98.9	1956—January	1.79	116.0	94.8
December	1.65	119.9	98.6	February	1.82	116.4	95.2
1954—January	1.67	119.9	98.6	March	1.82	116.4	95.0
February	1.68	116.9	98.1	April	1.83	116.4	95.1
March	1.66	116.9	97.8	May	1.82	116.2	94.9
April	1.66	116.4	97.4	June	1.83	115.9	95.2
May	1.65	116.4	97.3	July	1.83	115.6	95.5
June	1.67	116.4	97.1	August	1.83	115.6	95.7
July	1.68	116.6	97.1	September	1.86	116.2	96.0
August	1.67	117.4	97.4	October	1.86	116.2	95.9
September	1.69	117.0	97.4	November	1.87	116.2	96.2
October	1.68	117.0	97.3	December	1.90	116.5	96.3
November	1.69	117.0	96.8	1957 [5]—January	1.90	116.5	96.5
December	1.70	115.5	96.1	February	1.90	116.6	96.3
1955—January	1.70	115.8	96.2	March	----------	116.9	96.6
February	1.73	115.8	96.2	April	----------	117.3	97.0

[1] Standard industrial classification industry 2024. Sources as follows:
1919 through 1938—Productivity and Unit Labor Cost in Selected Manufacturing Industries, 1919–40; February 1942. 1939 through 1948—Productivity Trends in Selected Industries Indexes through 1950; Bulletin No. 1046. 1949 through 1951—BLS Handbook, 1951 supplement.
[2] Industry code 2024.
[3] Factory packed pints, 02-30-32 (component of BLS Wholesale Price Index).
[4] Factory packed pints, (component of BLS Consumer Price Index).
[5] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 85.—*All fruits and vegetables: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1946–57* [1]

Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)
1946	$181	$66	$115	37	1954—1st quarter	$201	$57	$144	28
1947	194	62	132	32	2d quarter	207	62	145	30
1948	194	60	134	31	3d quarter	210	64	146	31
1949	197	62	135	31	4th quarter	204	58	146	29
1950	185	57	128	31	1955—1st quarter	206	62	144	30
1951	197	60	137	30	2d quarter	215	65	150	30
1952	212	69	143	32	3d quarter	207	58	149	28
1953	207	61	146	29	4th quarter	205	57	148	28
1954	206	60	146	29	1956 [2]—1st quarter	211	63	148	30
1955	208	61	147	29	2d quarter	224	72	152	32
1956 [2]	218	66	152	30	3d quarter	224	68	156	30
1953 [2] 1st quarter	212	66	146	31	4th quarter	212	62	150	29
2d quarter	211	62	149	30	1957 [2]—1st quarter	214	61	153	28
3d quarter	205	59	146	29					
4th quarter	200	56	144	28					

[1] Retail cost, in terms of current prices, of average quantities of fruits and vegetables bought per urban wage-earner and clerical-worker family in 1952 and farm value of equivalent quantities of produce. The ruits and vegetables group includes estimates for various fresh and processed fruits and vegetables in addition ot the individual products shown separately in following tables.
[2] Preliminary.

Source: Department of Agriculture.

TABLE 86.—*Fresh fruits and vegetables: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1946–57*

Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share (percent)
1946	$99	$46	$53	47	1953—4th quarter	$110	$38	$72	34
1947	99	41	58	42	1954—1st quarter	113	39	74	35
1948	102	41	61	40	2d quarter	119	44	75	37
1949	109	43	66	40	3d quarter	121	47	74	39
1950	103	39	64	38	4th quarter	114	41	73	36
1951	108	41	67	38	1955—1st quarter	118	44	74	38
1952	127	52	75	41	2d quarter	127	48	79	38
1953	118	43	75	36	3d quarter	118	40	78	34
1954	117	43	74	36	4th quarter	115	40	75	35
1955	119	43	76	36	1956 [2]—1st quarter	121	44	77	37
1956 [2]	127	47	80	37	2d quarter	133	53	80	40
1953—1st quarter	124	49	75	40	3d quarter	133	49	84	37
2d quarter	123	44	79	36	4th quarter	122	44	78	36
3d quarter	115	41	74	35	1957 [2]—1st quarter	124	43	81	34

[1] Retail cost, in terms of current prices, of average quantities of fresh fruits and vegetables bought per urban wage-earner and clerical-worker family in 1952 and farm value of equivalent quantities of produce.
[2] Preliminary.

Source: Department of Agriculture.

TABLE 87.—*Fresh vegetables: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1946–57*

Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share (percent)
1946	$46	$21	$25	45	1954—1st quarter	$58	$18	$40	32
1947	50	23	27	46	2d quarter	60	21	39	35
1948	55	25	30	46	3d quarter	59	21	38	36
1949	54	23	31	43	4th quarter	58	20	38	35
1950	51	20	31	39	1955—1st quarter	64	24	40	37
1951	58	24	34	41	2d quarter	70	26	44	37
1952	71	32	39	46	3d quarter	58	19	39	33
1953	61	22	39	36	4th quarter	58	19	39	32
1954	59	20	39	34	1956—1st quarter	65	22	43	35
1955	63	22	41	35	2d quarter	74	29	45	39
1956	68	25	43	36	3d quarter	71	26	45	36
1953—1st quarter	68	28	40	41	4th quarter	63	22	41	35
2d quarter	64	22	42	34	1957 [2]—1st quarter	66	20	46	30
3d quarter	57	20	37	36					
4th quarter	55	18	37	32					

[1] Retail cost, in terms of current prices, of average quantities of fresh vegetables bought per urban wage-earner and clerical-worker family in 1952 and farm value of equivalent quantities of produce.
[2] Preliminary

Source: Department of Agriculture.

TABLE 88.—*Apples: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1935–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1935	5.3	1.9	3.4	36	1946	12.5	6.7	5.8	54
1936	5.4	2.1	3.3	39	1947	11.7	5.7	6.0	49
1937	5.4	2.2	3.2	41	1948	11.0	4.9	6.1	45
1938	4.5	1.7	2.8	38	1949	11.2	5.0	6.2	45
1939	4.5	1.7	2.8	38	1950	10.3	4.5	5.8	44
1940	4.6	1.8	2.8	39	1951	10.4	4.5	5.9	43
1941	5.0	2.1	2.9	42	1952	13.2	5.9	7.3	45
1942	6.1	2.8	3.3	46	1953	14.6	7.0	7.6	48
1943	9.4	4.7	[4] 4.7	50	1954	14.5	6.8	7.7	47
1944	10.4	5.6	[4] 4.8	54	1955	13.9	6.1	7.8	44
1945	12.2	6.1	6.1	50	1956 [5]	14.2	6.1	8.1	43

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period January 1946 to the first quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average price paid by consumers in urban communities having populations of 2,500 or larger. Each annual price is an average of monthly prices derived from prices published by the Bureau of Labor Statistics for January–April and August–December. Prices for May–July were omitted from the calculation because of the negligible volume sold during those months. BLS prices for 1952 and earlier years are not strictly comparable with those collected in 1953. Prices comparable with 1953 prices were estimated by reducing the prices for earlier years by 4 percent.

[3] Payment to the farmer for 1.075 pounds of apples. The annual price is an average of monthly prices published by the Agricultural Marketing Service for January–April and August–December.

[4] Does not include freight equalization payments by the Federal Government on shipments of northwestern apples to the East. These payments distributed over all apples marketed in the United States averaged less than 1/10 cent per pound.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 89.—*Lemons: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1953–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1953	19.9	5.8	14.1	29	1955	18.0	5.1	12.9	28
1954	18.2	5.4	12.8	30	1956 [4]	18.9	5.6	13.3	30

[1] Current quarterly data are published in The Marketing and Transportation Situation.

[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.

[3] Average payment to grower for 1.04 pounds lemons for fresh consumption.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 90.—*Oranges: Retail price per dozen, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	53.8	18.3	35.5	34	1938	26.7	5.7	21.0	21
1920	64.0	21.8	42.2	34	1939	28.9	6.1	22.8	21
1921	50.1	13.9	36.2	28	1940	29.1	7.4	21.7	25
1922	58.1	21.2	36.9	36	1941	31.0	9.6	21.4	31
1923	50.4	12.1	38.3	24	1942	35.7	13.2	22.5	37
1924	45.3	12.3	33.0	27	1943	44.3	18.2	26.1	41
1925	57.8	23.9	33.9	41	1944	46.0	19.2	26.8	42
1926	52.3	17.4	34.9	33	1945	48.5	19.6	28.9	40
1927	52.6	19.2	33.4	37	1946	50.0	20.5	29.5	41
1928	59.4	25.3	34.1	43	1947	43.4	11.6	31.8	27
1929	45.3	12.1	33.2	27	1948	44.7	11.8	32.9	26
1930	57.8	24.7	33.1	43	1949	51.8	14.5	37.3	28
1931	35.5	9.4	26.1	26	1950	49.3	16.9	32.4	34
1932	30.9	8.2	22.7	27	1951	48.8	14.9	33.9	31
1933	27.5	6.5	21.0	24	1952	50.6	13.8	36.8	27
1934	32.3	10.0	22.3	31	1953	49.0	12.4	36.6	25
1935	32.0	8.8	23.2	28	1954	55.4	18.4	37.0	33
1936	33.6	10.5	23.1	31	1955	52.8	16.6	36.2	31
1937	38.9	14.7	24.2	38	1956 [4]	58.2	19.7	38.5	34

[1] These data are revisions of those published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Average payment to grower for 0.0665 box of oranges for fresh consumption, calculated from equivalent returns, packinghouse-door basis, published monthly by the Agricultural Marketing Service.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 91.—*Beans, green: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1935–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1935	12.7	5.3	7.4	42	1946	19.6	9.6	10.0	49
1936	11.5	4.4	7.1	38	1947	[4] 20.6	9.0	11.6	44
1937	12.5	5.5	7.0	44	1948	21.6	9.6	12.0	44
1938	10.2	3.2	7.0	31	1949	20.7	9.0	11.7	43
1939	10.3	3.9	6.4	38	1950	21.7	10.0	11.7	46
1940	11.5	5.3	6.2	46	1951	22.3	9.7	12.6	43
1941	13.2	6.2	7.0	47	1952	23.7	10.9	12.8	46
1942	14.9	7.0	7.9	47	1953	23.9	10.9	13.0	46
1943	18.7	9.2	9.5	49	1954	22.4	9.4	13.0	42
1944	18.7	9.0	9.7	48	1955	22.0	9.1	12.9	41
1945	19.6	9.6	10.0	49	1956 [5]	24.9	11.3	13.6	45

[1] These data are revisions of those published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the Supplement to the July-September 1953 issue of that Situation.

[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Average payment to grower for 0.0362 bushel of snap beans for fresh market.

[4] 11-month average. Retail price of green beans was not available for March.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 92.—*Cabbage: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1928–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1928	5.0	1.3	3.7	26	1943	7.1	2.9	4.2	41
1929	5.1	1.3	3.8	25	1944	5.3	2.0	3.3	38
1930	5.5	1.5	4.0	27	1945	6.1	1.7	4.4	28
1931	3.8	.7	3.1	18	1946	5.9	1.7	4.2	29
1932	4.0	1.0	3.0	25	1947	7.3	2.4	4.9	33
1933	3.9	1.1	2.8	28	1948	6.6	1.6	5.0	24
1934	3.4	.6	2.8	18	1949	6.7	1.8	4.9	27
1935	3.9	1.1	2.8	28	1950	5.9	1.3	4.6	22
1936	4.3	1.1	3.2	26	1951	8.6	3.1	5.5	36
1937	3.7	.8	2.9	22	1952	9.4	3.7	5.7	39
1938	3.5	.6	2.9	17	1953	7.2	1.8	5.4	25
1939	3.6	.9	2.7	25	1954	6.8	1.7	5.1	25
1940	3.4	.7	2.7	21	1955	8.3	2.6	5.7	31
1941	4.2	1.2	3.0	29	1956 [4]	7.9	1.8	6.1	23
1942	4.3	1.1	3.2	26					

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average prices of cabbage sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates were derived from prices published by the Bureau of Labor Statistics.

[3] Average payment received by farmers for 1.10 pounds cabbage for fresh market.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 93.—*Carrots: Retail price per bunch, farm value, marketing margin, and farmer's share of retail price, 1935–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1935	5.3	1.8	3.5	34	1946	9.0	3.5	5.5	39
1936	5.2	1.6	3.6	31	1947	10.8	4.4	6.4	41
1937	5.8	1.8	4.0	31	1948	12.1	4.6	7.5	38
1938	5.3	1.6	3.7	30	1949	10.5	3.6	6.9	34
1939	5.3	1.5	3.8	28	1950	10.0	3.1	6.9	31
1940	5.4	1.6	3.8	30	1951	12.6	4.5	8.1	36
1941	5.8	1.7	4.1	29	1952	12.2	3.9	8.3	32
1951	7.4	2.5	4.9	34	1953	12.2	4.2	8.0	34
1943	8.8	3.2	5.6	36	1954	13.4	4.3	9.1	32
1944	8.8	3.1	5.7	35	1955	13.9	4.4	9.5	32
1945	8.8	3.2	5.6	36	1956 [4]	13.7	3.6	10.1	26

[1] These data are revisions of those published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Average payment to grower for 0.0222 bushel of carrots for fresh market.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 94.—*Lettuce: Retail price per head, farm value, marketing margin, and farmer's share of retail price, 1935–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1935	8.9	2.7	6.2	30	1946	11.6	4.9	6.7	42
1936	8.8	2.8	6.0	32	1947	13.6	6.2	7.4	46
1937	8.9	3.1	5.8	35	1948	13.6	5.7	7.9	42
1938	8.9	3.0	5.9	34	1949	16.3	7.2	9.1	44
1939	8.5	2.5	6.0	29	1950	13.9	5.3	8.6	38
1940	8.4	2.7	5.7	32	1951	16.1	6.8	9.3	42
1941	9.5	3.3	6.2	35	1952	15.3	6.0	9.3	39
1942	12.0	5.0	7.0	42	1953	15.1	5.8	9.3	38
1943	14.0	6.0	8.0	43	1954	15.3	5.8	9.5	38
1944	11.5	4.9	6.6	43	1955	16.4	6.5	9.9	40
1945	12.1	5.5	6.6	45	1956 [4]	16.5	5.9	10.6	36

[1] These data are revisions of those published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Average payment to grower for 0.0185 crate.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 95.—*Onions: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1928–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1928	6.2	2.3	3.9	37	1943	7.5	3.5	4.0	47
1929	6.7	2.2	4.5	33	1944	6.9	3.4	3.5	49
1930	5.0	1.2	3.8	24	1945	6.9	3.3	3.6	48
1931	4.2	1.5	2.7	36	1946	6.9	2.9	4.0	42
1932	5.0	1.9	3.1	38	1947	7.3	3.1	4.2	42
1933	3.6	1.1	2.5	31	1948	10.6	5.1	5.5	48
1934	4.4	1.4	3.0	32	1949	7.4	3.0	4.4	41
1935	5.1	1.9	3.2	37	1950	6.8	2.1	4.7	31
1936	3.8	1.0	2.8	26	1951	7.9	2.9	5.0	37
1937	4.1	1.3	2.8	32	1952	11.3	5.3	6.0	47
1938	4.3	1.3	3.0	30	1953	8.6	2.9	5.7	34
1939	3.8	1.0	2.8	26	1954	7.3	2.1	5.2	29
1940	4.5	1.6	2.9	36	1955	8.1	2.6	5.5	32
1941	5.0	2.0	3.0	40	1956 [4]	9.5	3.3	6.2	35
1942	5.9	2.5	3.4	42					

[1] These data are revisions of those published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Average payment to grower for 1.065 pounds.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 96.—*Potatoes: Retail price per 10 pounds, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	38.2	23.8	14.4	62	1938	20.7	8.6	12.1	42
1920	62.9	38.6	24.3	61	1939	24.0	11.3	12.7	47
1921	30.8	17.0	13.8	55	1940	23.1	10.8	12.3	47
1922	28.6	14.9	13.7	52	1941	22.7	10.3	12.4	45
1923	29.2	15.3	13.9	52	1942	33.2	17.9	15.3	54
1924	27.1	13.6	13.5	50	1943	44.2	23.0	21.2	52
1925	34.9	19.5	15.4	56	1944	45.1	23.1	22.0	51
1926	48.1	29.6	18.5	62	1945	47.8	25.5	22.3	53
1927	37.2	20.2	17.0	54	1946	45.4	22.1	23.3	49
1928	26.8	12.3	14.5	46	1947	48.7	24.4	24.3	50
1929	31.6	16.5	15.1	52	1948	54.1	27.7	26.4	51
1930	35.2	19.4	15.8	55	1949	53.0	24.9	28.1	47
1931	22.9	10.3	12.6	45	1950	44.8	17.7	27.1	40
1932	16.4	6.9	9.5	42	1951	49.2	20.8	28.4	42
1933	22.6	11.6	11.0	51	1952	73.7	38.0	35.7	52
1934	22.7	10.2	12.5	45	1953	53.2	18.7	34.5	35
1935	18.5	7.7	10.8	42	1954	52.0	17.9	34.1	34
1936	30.9	17.0	13.9	55	1955	56.4	19.4	37.0	34
1937	27.1	13.2	13.9	49	1956 [4]	67.7	26.3	41.4	39

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4, for which the retail unit was 1 pound. Current quarterly data are published in the Marketing and Transportation Situation. Quarterly data for 1946–53 were published in the May 1954 issue of that Situation (MTS–113).
[2] Estimated average prices of potatoes sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates were derived from prices published by the Bureau of Labor Statistics. BLS prices for 1952 and earlier years are not strictly comparable with those collected in 1953. Prices comparable with the 1953 prices were estimated by reducing the prices for earlier years by 2 percent.
[3] Average payment received by farmers for 10.4 pounds of potatoes.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 97.—*Sweetpotatoes: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1935–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1935	4.3	1.5	2.8	35	1946	10.8	4.7	6.1	44
1936	4.5	1.7	2.8	38	1947	10.5	4.6	5.9	44
1937	4.8	1.8	3.0	38	1948	10.9	4.7	6.2	43
1938	4.2	1.5	2.7	36	1949	12.2	4.8	7.4	39
1939	4.5	1.5	3.0	33	1950	10.4	4.1	6.3	39
1940	4.7	1.7	3.0	36	1951	12.1	5.0	7.1	41
1941	5.0	1.9	3.1	38	1952	17.3	7.5	9.8	43
1942	5.9	2.2	3.7	37	1953	16.0	6.7	9.3	42
1943	10.8	3.8	7.0	35	1954	12.9	4.8	8.1	37
1944	10.2	4.3	5.9	42	1955	13.4	4.9	8.5	37
1945	9.4	4.2	5.2	45	1956 [4]	12.5	4.0	8.5	32

[1] These data are revisions of those published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.
[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. Each annual price is an average of monthly prices published by the Bureau of Labor Statistics for January–May and August–December. Prices for June and July were omitted from the calculation because of the negligible volume sold during those months. BLS prices for 1952 and earlier years are not strictly comparable with those collected in 1953. Prices comparable with the 1953 prices were estimated by increasing the prices for earlier years by 3 percent.
[3] Average payment to farmer for 0.0204 bushel. Annual averages were calculated from monthly prices estimated by the Agricultural Marketing Service for the months January–May and August–December.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 98.—*Tomatoes: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1950–56*[1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1950	24.4	9.3	15.1	38	1954	26.4	9.3	17.1	35
1951	27.3	11.8	15.5	43	1955	27.4	9.0	18.4	33
1952	27.1	10.9	16.2	40	1956 [4]	29.1	10.8	18.3	37
1953	27.5	9.8	17.7	36					

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from October 1949 to the first quarter of 1953 were published in the supplement to the July-September 1953 issue of that Situation. Prices not available before October 1949.
[2] Estimated average price in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Average payment to farmer for 1.18 pounds tomatoes.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 99.—*Processed fruits and vegetables: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1951–57*

Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)
1951	$89	$18	$71	21	1954—3d quarter	$90	$18	$72	20
1952	85	17	68	20	4th quarter	89	18	71	20
1953	89	18	71	20	1955—1st quarter	88	17	71	20
1954	89	18	71	20	2d quarter	89	17	72	20
1955	89	17	72	20	3d quarter	89	17	72	19
1956 [2]	91	19	72	21	4th quarter	90	18	72	20
1953—1st quarter	89	18	71	20	1956 [2]—1st quarter	90	18	72	20
2d quarter	88	18	70	21	2d quarter	90	19	71	21
3d quarter	89	19	70	21	3d quarter	91	19	72	21
4th quarter	90	18	72	20	4th quarter	91	18	73	20
1954—1st quarter	89	18	71	20	1957 [2]—1st quarter	89	18	71	20
2d quarter	88	18	70	20					

[1] Retail cost, in terms of current prices, of average quantities of frozen, canned, and dried fruits and vegetables bought per urban wage-earner and clerical-worker family in 1952 and farm value of equivalent quantities of fruits and vegetables. Data on retail prices of frozen and some canned products not available prior to 1951.
[2] Preliminary.

Source: Department of Agriculture.

TABLE 100.—*Canned peaches: Retail price per No. 2½ can, farm value, marketing margin, and farmer's share of retail price, 1934–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1934	18.6	2.2	16.4	12	1946	29.3	6.0	23.3	20
1935	19.7	2.8	16.9	14	1947	32.0	5.5	26.5	17
1936	18.4	2.7	15.7	15	1948	31.5	5.2	26.3	17
1937	19.6	3.2	16.4	16	1949	31.0	5.2	25.8	17
1938	18.9	2.7	16.2	14	1950	28.7	4.5	24.2	16
1939	17.0	1.3	15.7	8	1951	33.7	6.3	27.4	19
1940	17.0	2.0	15.0	12	1952	33.8	6.8	27.0	20
1941	18.6	2.9	15.7	16	1953	33.8	5.8	28.0	17
1942	23.6	5.0	18.6	21	1954	32.8	5.2	27.6	16
1943	26.4	5.8	20.6	22	1955	34.1	6.1	28.0	18
1944	27.5	6.0	[4] 21.5	22	1956 [5]	34.8	7.2	27.6	21
1945	27.6	5.9	[4] 21.7	21					

[1] These data are revisions of those previously published in Agricultural Information Bulletin. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1946 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation.

[2] Estimated average prices of canned peaches sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Payment to farmer for 1.89 pounds of California cling peaches for canning. Only estimates of seasonal average prices are available. The calendar year average price used in calculating the payment to the farmer is a weighted average computed by giving the price for the season beginning in July of the previous year a weight of 0.625 and the price for the season beginning in the current year a weight of 0.375.

[4] Does not include payments by Federal Government to processors which averaged less than 1/10 cent per can.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 101.—*Canned orange juice: Retail price per 46-oz. can, farm value, marketing margin, and farmer's share of retail price, 1950–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1950	36.7	12.3	24.4	34	1954	34.9	9.3	25.6	27
1951	29.6	10.8	18.8	36	1955	33.9	8.5	25.4	25
1952	26.9	6.6	20.3	25	1956 [4]	37.6	11.2	26.4	30
1953	33.9	9.1	24.8	27					

[1] Current quarterly data are published in The Marketing and Transportation Situation.

[2] Estimated average prices of canned orange juice sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based in monthly prices published by BLS.

[3] Payment to farmer for 5.88 pounds Florida oranges for canning, based on reports of Florida Canners' Association of the average price paid for oranges for canning orange juice.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 102.—*Canned corn: Retail price per No. 303 can, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	16.7	2.2	14.5	13	1938	10.1	1.4	8.7	14
1920	16.1	2.3	13.8	14	1939	9.2	1.2	8.0	13
1921	14.2	2.1	12.1	15	1940	9.2	1.1	8.1	12
1922	13.5	1.6	11.9	12	1941	9.9	1.1	8.8	11
1923	13.4	1.4	12.0	10	1942	11.3	1.4	9.9	12
1924	14.0	1.6	12.4	11	1943	12.3	1.9	[4] 10.4	15
1925	15.3	1.8	13.5	12	1944	12.6	2.3	[4] 10.3	18
1926	14.3	1.8	12.5	13	1945	12.9	2.4	[4] 10.5	19
1927	13.7	1.6	12.1	12	1946	13.5	2.4	[4] 11.1	18
1928	13.9	1.5	12.4	11	1947	16.0	2.5	13.5	16
1929	13.8	1.6	12.2	12	1948	17.2	2.7	14.5	16
1930	13.3	1.6	11.7	12	1949	16.9	2.8	14.1	17
1931	11.6	1.5	10.1	13	1950	15.4	2.4	13.0	16
1932	9.2	1.2	8.0	13	1951	17.8	2.5	15.3	14
1933	8.7	1.0	7.7	11	1952	18.8	2.9	15.9	15
1934	10.0	1.0	9.0	10	1953	19.0	3.0	16.0	16
1935	11.0	1.1	9.9	10	1954	18.2	2.8	15.4	15
1936	10.5	1.2	9.3	11	1955	17.1	2.5	14.6	15
1937	11.2	1.3	9.9	12	1956 [5]	18.0	2.4	15.6	13

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4, for which the retail unit was a No. 2 can. Current quarterly data are published in the Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July–September issue of that Situation.

[2] Annual averages of monthly prices of cream-style corn published by the Bureau of Labor Statistics, with prices before May 1951 adjusted for can size on basis of price change reported by the BLS.

[3] Payment to farmer for 2.49 pounds of sweet corn for processing. Only estimates of seasonal average prices are available. The calendar-year average price used in calculating the farm value is a weighted average of prices of crops of preceding and current years, using weights of 0.625 and 0.375, respectively.

[4] Marketing margins plus Government payments to processors were: 1943, 10.6 cents; 1944, 10.8 cents; 1945, 11.0 cents; and 1946, 11.4 cents.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 103.—*Canned tomatoes: Retail price per No. 303 can, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	13.3	1.9	11.4	14	1938	7.4	1.2	6.2	16
1920	12.1	1.7	10.4	14	1939	7.2	1.1	6.1	15
1921	9.9	1.6	8.3	16	1940	7.1	1.1	6.0	15
1922	10.9	1.1	9.8	10	1941	7.6	1.2	6.4	16
1923	10.6	1.2	9.4	11	1942	9.8	1.5	8.3	15
1924	10.8	1.3	9.5	12	1943	10.6	2.0	[4] 8.6	19
1925	11.2	1.4	9.8	12	1944	10.1	2.4	[4] 7.7	24
1926	10.0	1.4	8.6	14	1945	10.2	2.5	[4] 7.7	25
1927	10.1	1.3	8.8	13	1946	12.6	2.6	[4] 10.0	21
1928	9.9	1.3	8.6	13	1947	16.2	2.8	13.4	17
1929	10.8	1.3	9.5	12	1948	13.8	2.6	11.2	19
1930	10.2	1.4	8.8	14	1949	12.7	2.4	10.3	19
1931	8.6	1.3	7.3	15	1950	12.4	2.2	10.2	18
1932	7.9	1.0	6.9	13	1951	15.8	2.5	13.3	16
1933	7.6	1.0	6.6	13	1952	14.7	2.8	11.9	19
1934	8.9	1.1	7.8	12	1953	14.8	2.6	12.2	18
1935	8.6	1.1	7.5	13	1954	14.6	2.4	12.2	16
1936	8.0	1.1	6.9	14	1955	15.1	2.2	12.9	15
1937	7.9	1.2	6.7	15	1956 [5]	15.2	2.3	12.9	15

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July–September issue of that Situation.

[2] Annual averages based on monthly prices in retail stores, reported by the Bureau of Labor Statistics.

[3] Payment to farmer for 1.84 pounds of tomatoes for processing. Only estimates of seasonal average prices are available. The calendar-year average price used in calculating the farm value is a weighted average of prices of crops of the preceding and current years, using weights of 0.708 and 0.292, respectively.

[4] Marketing margins plus Government payments to processors were: 1943, 8.8 cents; 1944, 8.3 cents; 1945, 8.7 cents; and 1946, 10.9 cents.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 104.—*Canned beans with pork: Retail price per 16-ounce can, farm value, marketing margin, and farmer's share of retail price, 1953–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1953	14.3	2.8	11.5	20	1955	14.9	3.0	11.9	20
1954	14.5	3.0	11.5	21	1956 [4]	14.6	2.2	12.4	15

[1] Current quarterly data are published in The Marketing and Transportation Situation.
[2] Estimated average prices of canned beans with pork sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by the Bureau of Labor Statistics.
[3] Payment to farmer for 0.35 pound Michigan pea bean.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 105.—*Frozen orange juice concentrate: Retail price per 6-ounce can, farm value, marketing margin, and farmer's share of retail price, 1951–56* [1]

Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1951	21.1	7.4	13.7	35	1954	18.6	5.4	13.2	29
1952	16.2	4.2	12.0	26	1955	18.3	5.6	12.7	31
1953	19.6	5.7	13.9	29	1956 [4]	19.7	7.4	12.3	38

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1951 to the 1st quarter of 1953 were published in the supplement to the July–September 1953 issue of that Situation. Retail price not available before 1951.
[2] Estimated average prices of canned frozen orange juice concentrate sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for 3.05 pounds Florida oranges for freezing, based on reports of Florida Canners' Association of the average price paid for oranges for frozen orange concentrate.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 106.—*Frozen strawberries: Retail price per 10-ounce package, farm value, marketing margin, and farmer's share of retail price, 1951–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1951	36.3	9.6	26.7	26	1954	30.8	8.2	22.6	27
1952	33.3	8.3	25.0	25	1955	30.6	8.2	22.4	27
1953	31.3	8.2	23.1	26	1956 [4]	29.7	8.1	21.6	27

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1951 to the 1st quarter of 1953 for a 12-ounce package were published in the supplement to the July–September 1953 issue of that Situation. Retail price not available before December 1950.
[2] Estimated average prices of packages of frozen strawberries sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for 0.51 pound strawberries for processing.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 107.—*Frozen green beans: Retail price per 10-ounce package, farm value, marketing margin, and farmer's share of retail price, 1953–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1953	24.2	4.8	19.4	20	1955	24.1	4.9	19.2	20
1954	24.4	5.0	19.4	20	1956 [4]	23.1	4.8	18.3	21

[1] Current quarterly data are published in The Marketing and Transportation Situation.
[2] Estimated average prices of packages of frozen beans sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for 0.79 pound beans for processing.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 108.—*Frozen peas: Retail price per 10 ounce package, farm value, marketing margin, and farmer's share, of retail price 1951–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1951	20.5	3.1	17.4	15	1954	19.3	3.3	16.0	17
1952	20.0	3.3	16.7	16	1955	20.2	3.2	17.0	16
1953	19.1	3.2	15.9	17	1956 [4]	21.0	3.2	17.8	15

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from January 1951 to the 1st quarter of 1953 for a 12-ounce package were published in the supplement to the July–September 1953 issue of that Situation. Retail price not available before December 1950.
[2] Estimated average price of packages of frozen peas sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for 0.7 pound of peas for processing.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 109.—*Dried prunes: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	24.6	9.2	15.4	37	1938	9.1	2.6	6.5	29
1920	27.5	11.8	15.7	43	1939	8.9	2.2	6.7	25
1921	19.4	8.5	10.9	44	1940	9.7	3.1	6.6	32
1922	19.7	7.4	12.3	38	1941	9.8	2.8	7.0	29
1923	18.7	7.1	11.6	38	1942	13.3	4.1	9.2	31
1924	17.4	5.2	12.2	30	1943	16.6	7.4	[4] 9.2	45
1925	17.1	5.7	11.4	33	1944	17.0	9.5	[4] 7.5	56
1926	16.8	5.8	11.0	35	1945	17.5	10.5	[4] 7.0	60
1927	15.1	4.9	10.2	32	1946	19.1	10.5	[4] 8.6	55
1928	13.5	3.9	9.6	29	1947	24.8	11.8	13.0	48
1929	15.3	5.2	10.1	34	1948	21.4	7.2	14.2	34
1930	16.1	6.3	9.8	39	1949	23.1	7.5	15.6	32
1931	11.7	3.0	8.7	26	1950	24.6	8.6	16.0	35
1932	9.3	2.4	6.9	26	1951	27.4	11.4	16.0	42
1933	9.4	2.8	6.6	30	1952	26.9	8.7	18.2	32
1934	11.4	3.8	7.6	33	1953	29.1	11.2	17.9	38
1935	11.1	3.0	8.1	27	1954	30.8	10.8	20.0	35
1936	9.9	2.9	7.0	29	1955	33.7	10.9	22.8	32
1937	10.5	3.6	6.9	34	1956 [5]	35.7	13.0	22.7	37

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July-September issue of that Situation.

[2] Annual averages based on monthly prices in retail stores, reported by the Bureau of Labor Statistics.

[3] Payment to farmer for 0.97 pound of dried prunes. Only seasonal average prices are available. The calendar-year average price used in calculating the farm value is a weighted average of prices of crops of the preceding and current years, using weights of 0.875 and 0.125, respectively.

[4] Marketing margins plus Government payments to processors were: 1943, 9.5 cents; 1944, 10.1 cents; 1945, 10.6 cents; and 1946, 11.2 cents.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 110.—*Navy beans: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	12.5	7.0	5.5	56	1938	6.3	2.3	4.0	37
1920	11.3	5.9	5.4	52	1939	6.2	2.2	4.0	35
1921	8.1	3.5	4.6	43	1940	6.6	2.8	3.8	42
1922	9.8	5.9	3.9	60	1941	7.4	4.1	3.3	55
1923	10.9	6.1	4.8	56	1942	9.0	4.5	4.5	50
1924	9.9	4.7	5.2	47	1943	10.1	5.4	[4] 4.7	53
1925	10.3	5.0	5.3	49	1944	10.8	6.0	[4] 4.8	56
1926	9.4	4.0	5.4	43	1945	11.4	6.1	[4] 5.3	54
1927	9.4	4.7	4.7	50	1946	14.0	7.6	[4] 6.4	54
1928	11.8	7.6	4.2	64	1947	21.3	12.3	9.0	58
1929	14.0	8.3	5.7	59	1948	22.0	10.1	11.9	46
1930	11.7	5.4	6.3	46	1949	16.4	6.8	9.6	41
1931	8.1	3.1	5.0	38	1950	15.4	6.6	8.8	43
1932	5.2	1.4	3.8	27	1951	16.7	6.4	10.3	38
1933	5.3	1.9	3.4	36	1952	16.1	7.4	8.7	46
1934	6.1	2.4	3.7	39	1953	17.0	8.0	9.0	47
1935	6.2	2.4	3.8	39	1954	17.6	8.6	9.0	49
1936	6.7	3.5	3.2	52	1955	18.3	8.7	9.6	48
1937	9.6	5.1	4.5	53	1956 [5]	16.3	6.4	9.9	39

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July-September issue of that Situation.

[2] Annual averages based on monthly prices in retail stores, reported by the Bureau of Labor Statistics.

[3] Payment to farmer for 1 pound of beans, calculated from annual average of monthly prices received by Michigan growers for dry edible beans (mostly pea beans.)

[4] Marketing margins plus Government payments to processors were: 1943, 4.9 cents; 1944, 5.4 cents; 1945, 5.9 cents; and 1946, 6.8 cents.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 111.—*Canning and preserving: Indexes of production, payrolls and production-worker payrolls per unit of output, 1919–55*

[1939=100]

Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)	Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)
1919	52.7	74.9	141.6	1938	90.9	93.2	103.0
1920				1939	100.0	100.0	100.0
1921	33.9	47.5	139.7	1940	106.0	97.6	92.1
1922				1941	128.5	132.3	103.0
1923	58.1	71.4	122.6	1942	135.9	173.4	127.6
1924	56.6	63.5	111.8	1943	129.5	190.3	146.9
1925	71.5	84.1	117.3	1944	149.2	216.5	145.1
1926	77.3			1945	158.5	236.6	149.3
1927	67.5	79.3	117.2	1946	188.2	311.1	165.3
1928	81.1			1947	159.8	319.9	200.2
1929	82.0	94.4	114.7	1948	159.2	328.6	206.4
1930	87.4	92.4	105.4	1949	164.4	317.9	193.4
1931	69.3	66.8	96.1	1950	175.9	338.2	192.3
1932	50.6	47.4	93.5	1951	199.6	380.7	190.7
1933	70.9	56.0	78.8	1952	191.9	377.1	196.5
1934	74.7	72.9	97.1	1953	201.5	404.5	200.7
1935	94.2	86.7	91.6	1954	203.9	391.4	192.0
1936	83.9	88.0	104.7	1955	213.7	415.5	194.4
1937	105.1	114.1	108.5				

[1] See note 1 to table 51.

Source: Production index from table 112; payroll index, 1919–39, from Productivity and Unit Labor Costs in Selected Manufacturing Industries, 1919–40, Department of Labor, Bureau of Labor Statistics, February 1942; for later years, from table 112 col. 2 and Bureau of Labor Statistics figure on average hourly earnings.

TABLE 112.—*Canning and preserving: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1919–57*

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes			
	(1939=100)					Wholesale [3a] (1939=100)	Wholesale [3b] (1947–49=100)	Retail [4a] (1939=100)	Retail [4b] (1939=100)
1919	52.7	98.2	53.7	186.3					
1920	(5)	(5)							
1921	33.9	64.3	52.7	189.7					
1922	(5)	(5)							
1923	58.1	88.4	65.7	152.2				135.2	
1924	56.6	78.4	72.2	138.5				138.9	
1925	71.5	104.0	68.8	145.5				143.3	
1926	77.3	108.5	71.2	140.4		129.4		133.2	
1927	67.5	100.1	67.4	148.3		128.4		130.9	
1928	81.1	112.0	72.4	138.1		136.8		130.7	
1929	82.0	119.9	68.4	146.2		142.5		134.7	
1930	87.4	114.3	76.5	130.8		133.4		128.5	
1931	69.3	80.5	86.1	116.2		112.1		111.9	
1932	50.6	59.5	85.0	117.6		100.4		98.7	
1933	70.9	72.4	97.9	102.1		101.4		95.2	
1934	74.7	79.7	93.7	106.7		113.7		112.6	
1935	94.2	93.8	100.4	99.6	$0.366	113.1		115.1	
1936	83.9	101.3	82.8	120.7	.381	111.3		109.3	
1937	105.1	118.5	88.7	112.7	.436	115.7		111.8	
1938	90.9	95.4	95.3	105.0	.452	103.4		105.5	
1939	100.0	100.0	100.0	100.0	.468	100.0		100.0	100.0
1940	106.0	96.2	110.2	90.8	.475	101.0		100.1	118.4
1941	128.5	118.2	108.7	92.0	.524	117.3		106.1	136.0
1942	135.9	131.3	103.5	96.6	.618	139.0		131.7	165.1
1943	129.5	126.3	102.5	97.5	.705	143.1		141.5	183.8
1944	149.2	133.7	111.6	89.6	.758	145.3		140.3	186.6
1945	158.5	139.1	113.9	87.8	.796	146.7		141.1	188.1
1946	188.2	159.8	117.8	84.9	.911	155.1		152.6	198.2
1947	159.8	143.8	111.1	90.0	1.041	202.0	80.8	180.1	323.8
1948	159.2	137.8	115.5	86.6	1.116	201.4	115.4	171.2	418.7
1949	164.4	131.9	124.6	80.2	1.128	200.2	103.8	165.7	432.2
1950	175.9	132.9	132.4	75.6	1.191	200.8	97.1	158.2	383.2

See footnotes at end of table, p. 192.

TABLE 112.—*Canning and preserving: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1919–57*—Continued

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes			
						Wholesale [3a] (1939=100)	Wholesale [3b] (1947–49=100)	Retail [4a] (1939=100)	Retail [4b] (1939=100)
	(1939=100)								
1951	199.6	140.3	142.3	70.3	1.27	212.3	120.7	179.7	499.2
1952	191.9	133.7	143.5	69.7	1.32	211.3	104.4	177.5	451.8
1953	201.5	139.2	144.8	69.1	1.36	210.7	100.2	180.9	428.3
1954	203.9	129.9	157.0	63.7	1.41	210.3	100.4	179.2	422.1
1955	213.7	133.2	160.4	62.3	1.46	212.3	110.9	179.2	453.1
1956 [6]					1.57	217.1	120.0	185.7	492.2
1953—January					1.38	212.1	104.4	179.9	432.9
February					1.40	212.3	104.4	180.2	431.8
March					1.41	211.5	104.4	180.6	431.0
April					1.41	210.1	104.4	180.4	432.2
May					1.39	209.3	104.4	180.2	432.9
June					1.35	208.7	104.4	180.0	433.7
July					1.34	211.3	104.4	180.4	431.8
August					1.35	210.7	104.4	181.2	429.8
September					1.34	210.7	93.9	181.6	426.7
October					1.36	211.1	93.9	181.9	422.7
November					1.35	210.7	93.9	181.1	421.6
December					1.41	209.1	93.9	180.4	420.4
1954—January					1.46	208.9	93.9	180.4	420.0
February					1.45	207.2	93.9	179.5	418.8
March					1.47	207.2	99.1	178.1	416.5
April					1.45	207.8	99.1	177.1	415.3
May					1.44	210.3	99.1	177.1	417.6
June					1.38	210.7	99.1	178.7	419.6
July					1.39	210.7	99.1	179.5	421.2
August					1.38	210.9	104.4	180.2	422.7
September					1.38	211.3	104.4	179.9	425.5
October					1.38	212.3	104.4	179.9	427.5
November					1.41	212.3	104.4	179.0	432.2
December					1.45	212.3	104.4	178.7	435.7
1955—January					1.45	210.5	104.4	178.3	436.5
February					1.47	210.1	109.6	176.9	439.2
March					1.48	210.9	109.6	176.6	442.4
April					1.53	210.7	109.6	176.9	445.1
May					1.48	209.5	109.6	177.3	447.8
June					1.42	210.3	109.6	178.0	450.2
July					1.38	210.5	109.6	178.5	449.4
August					1.44	211.3	109.6	179.2	451.8
September					1.47	214.9	114.8	180.2	458.8
October					1.48	216.1	114.8	180.9	472.2
November					1.47	216.7	114.8	182.1	474.1
December					1.51	217.1	114.8	182.3	477.3
1956—January					1.53	217.5	120.0	182.6	480.8
February					1.53	219.1	120.0	183.3	480.8
March					1.59	218.5	120.0	184.0	481.6
April					1.60	219.3	120.0	184.7	484.7
May					1.58	219.9	120.0	185.2	487.5
June					1.54	220.7	120.0	185.9	491.0
July					1.55	219.9	120.0	186.9	493.7
August					1.56	215.9	120.0	187.3	496.1
September					1.57	214.9	120.0	187.1	497.6
October					1.60	214.1	120.0	187.4	502.0
November					1.56	214.1	120.0	187.3	504.3
December					1.62	212.5	120.0	186.4	505.9
1957—January					1.64	212.5	120.0	185.4	507.8
February					1.64	213.1	120.0	184.7	510.6
March					[5]	213.1	120.0	184.3	509.4
April					[5]	[6] 211.1	[6] 120.0	[6] 183.6	[6] 508.6

[1] Standard industrial classification industry 203. Source: BLS, as follows:
1919 through 1938: Productivity and Unit Labor Cost in Selected Manufacturing Industries, 1919–40, February 1942.
1939 through 1947: Productivity Trends in Selected Industries Indexes Through 1950. Bulletin No. 1046.
1948 BLS unpublished data.
1949 through 1955: Abstract, 1957.
[2] Industry 203, source: BLS.
[3] Component of BLS Wholesale Price Index (3*a*—02-4, canned and frozen fruits and vegetables; 3*b*—02-26-01, pink salmon).
[4] Component of BLS Consumer Price Index (4*a*—Canned fruits and vegetables; 4*b*—Pink salmon.
[5] Not available.
[6] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 113.—*Bakery and cereal products: Retail cost, farm value, marketing margin and farmer's share of retail cost, 1946–57,*[1]

Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)	Period	Retail cost	Farm value	Marketing margin	Farmer's share (percent)
1946	$91	$28	[2] $63	31	1954—1st quarter	$147	$33	$114	22
1947	115	37	78	32	2d quarter	147	32	115	22
1948	126	34	92	27	3d quarter	148	32	116	22
1949	125	28	97	23	4th quarter	149	33	116	22
1950	127	30	97	23	1955—1st quarter	150	32	118	22
1951	138	33	105	24	2d quarter	150	32	118	21
1952	141	32	109	22	3d quarter	150	30	120	20
1953	144	32	112	22	4th quarter	150	30	120	20
1954	148	32	116	22	1956—1st quarter	149	30	119	20
1955	150	31	119	21	2d quarter	150	31	119	21
1956	151	31	120	20	3d quarter	152	30	122	20
1953—1st quarter	142	32	110	23	4th quarter	153	32	121	21
2d quarter	143	32	111	22	1957 [3] 1st quarter	155	32	123	21
3d quarter	144	31	113	21					
4th quarter	145	32	113	22					

[1] Retail cost, in terms of current prices, of average quantities of bakery and cereal products bought per urban wage-earner and clerical-worker family in 1952 and net farm value of equivalent quantities of grain and other ingredients.

[2] Marketing margins plus Government payments to processors (less Government processing taxes on sugar in group total) in 1946 was $65.15.

[3] Preliminary.

Source: Department of Agriculture.

TABLE 114.—*Pound loaf of white bread: Retail price, estimated baker's and miller's costs and margins, estimated farm value of ingredients, and farmer's share of retail price, 1919–57,*[1]

Period	Retail price [2]	Cost to baker		Baker's and retailer's margin [5]	Mill sales value of flour [6]	Cost of wheat to miller [7]	Miller's flour margin [8]	Farm value		Farmer's share of retail price	
		Flour [3]	All ingredients [4]					Wheat [9]	All ingredients [10]	Wheat	All ingredients
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Percent*	*Percent*
1919	10.2	3.7	5.0	5.2	3.5	2.8	0.7	2.8	3.4	27	34
1920	11.7	4.0	5.3	6.4	3.9	2.9	1.0	2.9	3.4	24	29
1921	10.1	2.6	3.4	6.7	2.6	1.7	.9	1.6	1.9	16	19
1922	8.9	2.2	3.1	5.8	2.2	1.5	.7	1.4	1.6	15	18
1923	8.9	2.0	3.0	5.9	1.8	1.3	.5	1.2	1.6	14	18
1924	8.9	2.2	3.1	5.8	2.1	1.5	.6	1.4	1.8	16	20
1925	9.4	2.6	3.6	5.8	2.7	2.0	.7	2.0	2.3	21	25
1926	9.4	2.5	3.4	6.0	2.5	1.9	.6	1.8	2.1	19	22
1927	9.3	2.3	3.2	6.1	2.3	1.6	.7	1.6	1.8	17	20
1928	9.0	2.3	3.1	5.9	2.2	1.5	.7	1.4	1.7	16	19
1929	8.9	2.1	2.9	6.0	2.0	1.4	.6	1.3	1.6	15	18
1930	8.7	1.8	2.5	6.2	1.7	1.1	.6	1.0	1.3	12	15
1931	7.8	1.4	2.0	5.8	1.3	.8	.5	.6	.8	8	11
1932	7.1	1.3	1.8	5.3	1.2	.7	.5	.5	.6	7	9
1933	7.2	1.7	2.3	4.9	1.6	1.0	.6	.8	.9	11	13
1934	8.2	2.1	2.7	5.5	2.0	1.3	.7	1.1	1.2	13	15
1935	8.5	2.2	2.9	5.6	2.2	1.3	.9	1.1	1.4	13	16
1936	8.4	2.0	2.7	5.7	2.0	1.4	.6	1.2	1.5	15	18
1937	8.6	2.0	2.7	5.9	1.9	1.5	.4	1.4	1.6	16	19
1938	8.6	1.6	2.2	6.4	1.5	1.0	.5	.9	1.0	10	12
1939	7.9	1.5	2.1	5.8	1.4	.9	.5	.8	1.0	10	12
1940	8.0	1.6	2.2	5.8	1.4	1.0	.4	.9	1.1	12	14
1941	8.1	1.7	2.4	5.7	1.6	1.1	.5	1.0	1.3	13	16
1942	8.7	1.9	2.7	6.0	1.8	1.3	.5	1.2	1.6	14	18
1943	8.9	2.1	3.0	5.9	2.0	1.6	.4	1.5	1.9	17	22
1944	8.8	2.0	2.9	5.9	2.0	1.8	[11] .4	1.7	2.1	20	24
1945	8.8	2.0	2.9	5.9	2.0	1.8	[11] .5	1.8	2.2	20	25
1946	10.4	2.5	3.6	6.8	2.5	2.2	[11] .5	2.1	2.6	20	25
1947	12.5	3.9	5.1	7.4	3.8	3.0	.8	2.9	3.5	23	28
1948	13.9	3.5	4.7	9.2	3.4	2.8	.6	2.6	3.3	19	24
1949	14.0	3.2	4.3	9.7	3.2	2.6	.6	2.4	2.8	17	20
1950	14.3	3.4	4.4	9.9	3.3	2.6	.7	2.5	2.9	17	20
1951	15.7	3.6	4.8	10.9	3.5	2.7	.8	2.6	3.2	17	20
1952	16.0	3.5	4.6	11.4	3.4	2.7	.7	2.6	3.1	16	19
1953	16.4	3.6	4.8	11.6	3.6	2.8	.8	2.5	3.1	15	19
1954	17.2	3.9	5.1	12.1	3.8	3.0	.8	2.7	3.2	16	19
1955	17.7	3.9	5.0	12.7	3.8	3.0	.8	2.7	3.1	15	18
1956 [12]	17.9	3.7	4.8	13.1	3.6	2.8	.8	2.6	3.1	15	17

1953—January–March	16.2	3.5	4.6	11.6	3.5	2.8	.7	2.6	3.1	16	19
April–June	16.3	3.5	4.7	11.6	3.5	2.8	.7	2.5	3.1	15	19
July–September	16.5	3.6	4.8	11.7	3.5	2.7	.8	2.4	2.9	15	18
October–December	16.8	3.8	5.0	11.8	3.7	3.0	.7	2.6	3.2	15	19
1954—January–March	17.0	3.8	5.0	12.0	3.7	2.9	.8	2.7	3.2	16	19
April–June	17.0	3.9	5.1	11.9	3.8	2.9	.9	2.6	3.1	15	18
July—September	17.3	4.0	5.2	12.1	3.9	3.0	.8	2.7	3.2	16	18
October–December	17.5	4.0	5.2	12.3	4.0	3.2	.8	2.8	3.3	16	19
1955—January–March	17.7	4.0	5.1	12.6	3.9	3.1	.8	2.8	3.3	16	19
April–June	17.7	4.0	5.1	12.6	3.9	3.1	.8	2.7	3.2	15	18
July–September	17.7	3.8	4.9	12.8	3.7	2.9	.8	2.5	3.0	14	17
October–December	17.8	3.7	4.8	13.0	3.6	2.9	.7	2.6	3.0	15	17
1956 [12]—January–March	17.6	3.7	4.8	12.8	3.6	2.9	.7	2.6	3.0	15	17
April–June	17.7	3.7	4.9	12.8	3.6	2.8	.8	2.6	3.1	15	18
July–September	18.1	3.6	4.8	13.3	3.6	2.8	.8	2.5	3.0	14	17
October–December	18.3	3.7	4.8	13.4	3.6	2.9	.7	2.7	3.2	15	17
1957 [12]—January–March	18.5	3.7	4.9	13.6	3.6	2.8	.7	2.7	3.2	15	17

[1] Quarterly data for 1946–51 available on request. The farm value and the farmer's share of retail price for the wheat in a loaf of bread are published currently in the tables, Quarterly Farm-Retail Price Spreads for Farm Food Products, in The Marketing and Transportation Situation.

[2] Annual average retail price per pound loaf of white pan bread bought in urban areas, based on monthly prices reported by the Bureau of Labor Statistics.

[3] Weighted average wholesale value of 0.649 pound of several types of bread flour in 5 markets adjusted to the level of cost to bakers as reported in the Censuses of Manufacturers.

[4] Coast of flour, shortening, dry milk, yeast, salt, sugar, malt extract, and mineral yeast food, used per pound of bread (1935–39 estimated average formula) adjusted to level of cost to bakers as reported in the Censuses of Manufacturers.

[5] Gross margin or total spread between the estimated cost to the baker of all ingredients used in a pound loaf of white bread and the retail price.

[6] Weighted average wholesale value of 0.649 pound of several types of bread flour in 5 markets adjusted to mill-sales level as reported in the Censuses of Manufactures.

[7] Weighted average wholesale value of 0.912 pound of major classes and grades of wheat used for milling bread flour in 6 markets, adjusted to level of cost to miller as reported in the Censuses of Manufactures, and further adjusted to eliminate imputed value of mill-feed byproducts.

[8] Gross margin or total spread between the estimated cost of the wheat to the miller and the estimated mill-sales value of the flour.

[9] Payment to farmers for 0.912 pound of wheat less imputed value of mill-feed byproducts, based on average price received by farmers for all wheat.

[10] Value at prices received by farmers, less byproduct allowances, for the amount of wheat and other farm products yielding ingredients used in the baking of a pound loaf of white bread.

[11] Includes subsidy payment of 0.2 cent per loaf in 1944, 0.3 cent per loaf in 1945, and 0.2 cent per loaf in 1946. These subsidies are based on the weighted average Federal milling subsidies paid per 0.912 pound of wheat adjusted to eliminate portion imputed to mill-feed byproducts.

[12] Preliminary.

NOTE.—The revisions that were made in November 1953 included revisions of the retail prices, the baker's and retailer's margins, and for some periods the farmer's shares of the retail price. These revisions resulted from the fact that current price-spread series for food products published by the Department of Agriculture measure spreads between retail prices paid by urban consumers and prices received by farmers and are based on retail prices reported by the Bureau of Labor Statistics. Formerly the retail price of bread was based on retail prices collected by the Bureau of Labor Statistics and the Bureau of Agricultural Economics with adjustment to consumer purchase survey level.

Source: Department of Agriculture.

TABLE 115.—*Soda crackers: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1953–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1953	26.6	3.9	22.7	15	1955	27.0	4.1	22.9	15
1954	27.2	4.1	23.1	15	1956 [4]	27.6	4.0	23.6	14

[1] Current quarterly data are published in The Marketing and Transportation Situation.
[2] Estimated average prices of soda crackers sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for 1.41 pounds of wheat.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 116.—*Corn flakes: Retail price per 12-ounce package, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	20.5	2.6	17.9	13	1938	11.1	.8	10.3	7
1920	20.8	2.4	18.4	12	1939	10.6	.9	9.7	8
1921	18.3	.9	17.4	5	1940	10.6	1.1	9.5	10
1922	14.5	1.0	13.5	7	1941	10.6	1.2	9.4	11
1923	14.1	1.3	12.8	9	1942	10.6	1.6	9.0	15
1924	14.4	1.5	12.9	10	1943	10.2	2.0	8.2	20
1925	15.9	1.6	14.3	10	1944	9.7	2.3	7.4	24
1926	15.7	1.1	14.6	7	1945	9.9	2.2	7.7	22
1927	14.8	1.2	13.6	8	1946	11.4	2.9	8.5	25
1928	14.1	1.4	12.7	10	1947	14.8	3.6	11.2	24
1929	13.9	1.5	12.4	11	1948	18.0	3.7	14.3	21
1930	13.8	1.4	12.4	10	1949	18.3	2.3	16.0	13
1931	13.2	.9	12.3	7	1950	18.6	3.0	15.6	16
1932	12.6	.4	12.2	3	1951	20.6	3.3	17.3	16
1933	12.4	.6	11.8	5	1952	21.5	3.8	17.7	18
1934	12.7	1.2	11.5	9	1953	21.7	3.6	18.1	17
1935	12.4	1.4	11.0	11	1954	21.9	3.0	18.9	14
1936	12.1	1.4	10.7	12	1955	22.0	2.7	19.3	12
1937	12.0	1.7	10.3	14	1956 [4]	21.9	2.8	19.1	13

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4, for which the retail unit was 8 ounces. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July–September issue of that Situation.
[2] Derived from annual averages of monthly prices published by the Bureau of Labor Statistics. Because of changes in size of package priced, adjustments were necessary to obtain estimates of prices of a 12-ounce package in all years. These adjustments were based on percentage changes reported by the BLS. A further adjustment was necessary because of the change in pricing sample. Prices comparable to 1953 prices were estimated by reducing prices before 1953 (estimated for 12-ounce packages) by 3 percent.
[3] Payment to farmer for 1.57 pounds of white corn less value of byproducts, computed from annual averages of estimates of monthly prices received by farmers for white corn. Estimates of prices of white corn were based on prices received by farmers for all corn and on wholesale relationships of prices of white and yellow corn.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 117.—*Corn meal: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	7.0	3.0	4.0	43	1938	5.0	1.0	4.0	20
1920	7.1	2.7	4.4	38	1939	4.8	1.1	3.7	23
1921	5.0	1.1	3.9	22	1940	5.0	1.3	3.7	26
1922	4.3	1.2	3.1	28	1941	5.1	1.4	3.7	27
1923	4.5	1.5	3.0	33	1942	5.7	1.9	3.8	33
1924	5.0	1.8	3.2	36	1943	6.7	2.3	4.4	34
1925	6.0	2.0	4.0	33	1944	7.4	2.5	4.9	34
1926	5.5	1.4	4.1	25	1945	7.6	2.4	5.2	32
1927	5.6	1.6	4.0	29	1946	8.9	3.1	5.8	35
1928	5.8	1.7	4.1	29	1947	11.6	3.9	7.7	34
1929	5.8	1.8	4.0	31	1948	13.0	4.2	8.8	32
1930	5.8	1.6	4.2	28	1949	10.8	2.6	8.2	24
1931	4.9	1.0	3.9	20	1950	10.7	3.3	7.4	31
1932	3.9	.6	3.3	15	1951	11.4	3.7	7.7	32
1933	3.8	.8	3.0	21	1952	12.3	4.1	8.2	33
1934	4.8	1.3	3.5	27	1953	12.6	3.8	8.8	30
1935	5.5	1.6	3.9	29	1954	12.6	3.2	9.4	25
1936	5.6	1.6	4.0	29	1955	12.6	2.8	9.8	22
1937	6.1	2.0	4.1	33	1956 [4]	12.6	2.9	9.7	23

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July-September issue of that Situation.

[2] Derived from annual averages of monthly prices published by the Bureau of Labor Statistics. Because of changes in pricing sample and in method of computation, published prices before 1953 are not comparable with those reported for 1953. Published prices are now based only on meal sold in 1-pound packages. Before 1953 prices in some cities were for larger size packages, and per pound prices were obtained by dividing by the number of pounds. Prices comparable with 1953 prices were estimated by increasing the prices in other years by 19 percent.

[3] Payment to farmer for 1.34 pounds of white corn less value of byproducts, computed from annual averages of estimates of monthly prices received by farmers for white corn. Estimates of prices of white corn were based on prices received for all corn and on wholesale relationships of prices of white and yellow corn.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 118.—*White flour: Retail price per 5 pound bag, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	35.5	21.6	13.9	61	1938	19.8	6.6	13.2	33
1920	39.6	22.1	17.5	56	1939	19.0	6.2	12.8	33
1921	28.5	12.2	16.3	43	1940	21.4	7.2	14.2	34
1922	24.9	10.6	14.3	43	1941	22.6	8.2	14.4	36
1923	23.0	9.6	13.4	42	1942	26.4	9.5	16.9	36
1924	24.2	11.0	13.2	45	1943	30.6	12.0	[4] 18.6	39
1925	30.1	15.4	14.7	51	1944	32.4	13.4	[4] 19.0	41
1926	29.6	13.9	15.7	47	1945	32.1	14.0	[4] 18.1	44
1927	27.3	12.0	15.3	44	1946	35.4	16.1	[4] 19.3	45
1928	26.3	11.0	15.3	42	1947	48.2	22.7	25.5	47
1929	25.0	10.0	15.0	40	1948	49.0	20.2	28.8	41
1930	22.8	7.9	14.9	35	1949	47.9	18.6	29.3	39
1931	17.6	4.9	12.7	28	1950	49.1	19.1	30.0	39
1932	15.6	4.0	11.6	26	1951	51.9	20.2	31.7	39
1933	19.2	6.0	13.2	31	1952	52.3	19.9	32.4	38
1934	24.2	8.2	16.0	34	1953	52.3	19.7	32.6	38
1935	25.2	8.8	16.4	35	1954	53.6	20.6	33.0	38
1936	23.8	9.6	14.2	40	1955	53.8	20.6	33.2	38
1937	24.0	10.5	13.5	44	1956 [5]	53.3	20.0	33.3	38

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4, which were on basis of 1 pound retail unit. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July–September issue of that Situation.

[2] Derived from annual averages of monthly prices in retail stores, published by the Bureau of Labor Statistics.

[3] Payment to farmers for 7.04 pounds of wheat, computed from annual averages of monthly prices received by farmers. (6.25 pounds of wheat in May–August 1946 because of change in extraction rate.)

[4] Marketing margins plus Government payments to processors were: 1943, 18.7 cents; 1944, 20.6 cents; 1945, 20.6 cents; and 1946, 20.9 cents.

[5] Preliminary.

Source: Department of Agriculture.

TABLE 119.—*Rice: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	15.1	7.2	7.9	48	1938	7.8	2.0	5.8	26
1920	17.4	6.7	10.7	39	1939	7.7	2.2	5.5	29
1921	9.5	2.7	6.8	28	1940	7.9	2.2	5.7	28
1922	9.5	3.1	6.4	33	1941	8.7	3.5	5.2	40
1923	9.6	3.4	6.2	35	1942	12.1	5.3	6.8	44
1924	10.1	4.0	6.1	40	1943	12.7	5.7	7.0	45
1925	11.1	4.6	6.5	41	1944	12.8	5.7	7.1	45
1926	11.5	4.2	7.3	37	1945	12.8	5.7	7.1	45
1927	10.7	3.2	7.5	30	1946	14.0	6.2	7.8	44
1928	10.1	3.0	7.1	30	1947	18.4	8.0	10.4	43
1929	9.8	3.1	6.7	32	1948	20.8	8.8	12.0	42
1930	9.5	3.0	6.5	32	1949	18.4	6.5	11.9	35
1931	8.2	2.2	6.0	27	1950	16.8	6.6	10.2	39
1932	6.6	1.4	5.2	21	1951	17.8	7.5	10.3	42
1933	6.2	1.9	4.3	31	1952	18.0	8.0	10.0	44
1934	8.0	2.5	5.5	31	1953	20.0	8.7	11.3	44
1935	8.4	2.5	5.9	30	1954	19.5	6.7	12.8	34
1936	8.6	2.7	5.9	31	1955	19.1	6.4	12.7	34
1937	8.4	2.6	5.8	31	1956 [4]	18.6	6.4	12.2	34

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July-September issue of that Situation.

[2] Annual averages based on monthly prices published by the Bureau of Labor Statistics.

[3] Payment to farmers for 1.68 pounds of rough rice, calculated from annual averages of monthly prices received by farmers less value of byproducts. Rice sold at retail is considered to be whole grains and second heads. Screenings, brewers' rice, polish, and bran are considered byproducts. A constant percentage allowance for byproducts was made amounting to 14.3 percent of the gross farm value.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 120.—*Rolled oats: Retail price per 20 ounce package, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail cost [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	10.8	4.5	6.3	42	1938	9.2	1.7	7.5	18
1920	13.4	5.0	8.4	37	1939	8.9	1.9	7.0	21
1921	12.4	2.3	10.1	19	1940	9.0	2.1	6.9	23
1922	10.9	2.3	8.6	21	1941	9.0	2.3	6.7	26
1923	10.9	2.7	8.2	25	1942	10.8	3.0	7.8	28
1924	11.0	3.0	8.0	27	1943	10.9	4.1	6.8	38
1925	11.5	2.9	8.6	25	1944	11.8	4.8	7.0	41
1926	11.4	2.5	8.9	22	1945	13.0	4.4	8.6	34
1927	11.2	2.9	8.3	26	1946	13.1	5.0	8.1	38
1928	11.1	3.2	7.9	29	1947	14.6	6.0	8.6	41
1929	11.0	2.8	8.2	25	1948	17.1	6.0	11.1	35
1930	10.8	2.4	8.4	22	1949	16.5	4.3	12.2	26
1931	10.0	1.7	8.3	17	1950	16.2	4.8	11.4	30
1932	9.2	1.2	8.0	13	1951	17.7	5.4	12.3	31
1933	7.2	1.6	5.6	22	1952	18.1	5.2	12.9	29
1934	8.5	2.6	5.9	31	1953	18.3	4.9	13.4	27
1935	9.4	2.6	6.8	28	1954	18.5	5.0	13.5	27
1936	10.1	2.2	7.9	22	1955	19.1	4.4	14.7	23
1937	9.9	2.6	7.3	26	1956 [4]	19.3	4.4	14.9	23

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4, for which the unit was 1 pound. Current quarterly data are published in The Marketing and Transportation Situation. Revised quarterly data for 1946 through the 1st quarter of 1953 were published in the October–December 1953 issue of that Situation.

[2] Annual averages of monthly prices published by the Bureau of Labor Statistics, with an adjustment for size of package before 1947. The adjustment was based on percentage change in price reported by the BLS.

[3] Payment to farmer for 2.56 pounds of oats, calculated from annual averages of monthly prices received by farmers for oats less estimated value of byproducts.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 121.—*Flour: Indexes of production, payrolls, and production-worker payrolls, per unit of output, 1919–54*

[1939=100]

Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)	Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)
1919	122.4	179.3	146.5	1937	93.4	106.4	113.9
1920	100.7	188.6	187.3	1938	96.6	101.0	104.6
1921	106.3	152.0	143.0	1939	100.0	100.0	100.0
1922	110.7	142.1	128.4	1940	96.8	95.9	99.1
1923	111.6	147.0	131.7	1941	98.2	101.9	103.8
1924	114.1	145.6	127.6	1942	100.1	121.9	121.6
1925	109.5	140.0	127.9	1943	114.3	167.9	146.9
1926	110.6	136.1	123.1	1944	117.6	190.5	162.0
1927	109.5	132.4	120.9	1945	128.8	206.2	160.1
1928	110.7	129.4	116.9	1946	119.7	221.0	184.6
1929	110.4	123.6	112.0	1947	134.0	273.6	204.2
1930	108.9	113.5	104.2	1948	[2]	[2]	[2]
1931	102.8	96.2	93.6	1949	103.7	250.3	241.4
1932	94.8	81.3	85.8	1950	100.0	260.5	260.5
1933	90.0	79.6	88.4	1951	102.2	287.8	281.6
1934	90.9	93.1	102.4	1952	101.7	305.3	300.2
1935	90.4	95.5	105.6	1953	98.4	287.0	291.7
1936	94.9	98.9	104.2	1954	98.4	267.6	272.0

[1] See note 1 to table 51.

[2] Not available.

Source: Production index from table 122; payrolls, 1919–39, from Productivity and Unit Labor Costs in Selected Manufacturing Industries, 1919–40, Department of Labor, Bureau of Labor Statistics, February 1942; for years 1939–47 from table 122, col. 2, and BLS figures on average hourly earnings; later years, from Annual Survey of Manufactures and Advance Report, Census of Manufactures 1954.

TABLE 122. *Flour: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1919–57*

Year	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes	
						Wholesale [3]	Retail [4]
	[1939=100]					[1939=100]	
1919	122.4	218.9	55.9	178.8		271.2	
1920	100.7	196.6	51.2	195.2		290.1	
1921	106.3	169.2	62.8	159.2		179.1	
1922	110.7	171.8	64.4	155.2		158.5	
1923	111.6	168.5	66.2	151.0		142.5	
1924	114.1	159.6	71.5	139.9		157.3	
1925	109.5	152.0	72.0	138.8		197.5	
1926	110.6	145.7	75.9	131.7		186.0	
1927	109.5	141.9	77.2	129.6		171.0	
1928	110.7	136.0	81.4	122.9		163.6	
1929	110.4	126.9	87.0	114.9		151.1	
1930	108.9	118.7	91.7	109.0		128.2	
1931	102.8	106.2	96.8	103.3		98.5	
1932	94.8	100.8	94.0	106.3	$0.462	84.7	
1933	90.0	96.2	93.6	106.9	.470	116.3	
1934	90.9	97.6	93.1	107.4	.537	142.0	
1935	90.4	99.6	90.8	110.2	.545	153.2	
1936	94.9	108.5	87.5	114.3	.536	135.1	
1937	93.4	111.5	83.8	119.4	.571	138.2	
1938	96 6	104.3	92.6	108.0	.591	110.9	
1939	100.0	100.0	100.0	100.0	.614	100.0	100.0
1940	96.8	95.1	101.8	98.2	.619	109.9	107.4
1941	98.2	96.7	101.6	98.5	.647	120.4	112.0
1942	100.1	103.2	97.0	103.1	.724	132.3	127.5
1943	114.3	127.9	89.4	111.9	.806	146.6	139.1
1944	117.6	137.8	85.3	117.2	.849	146.3	144.8
1945	128.8	142.4	90.4	110.6	.889	148.9	143.9
1946	119.7	136.8	87.5	114.3	.992	[5]	159.6
1947	134.0	146.7	91.3	109.5	1.145	283.0	217.5
1948					1.236	247.8	221.4
1949	103.7	120.3	86.2	116.0	1.318	232.6	216.2
1950	100.0	112.7	88.7	112.7	1.382	241.5	222.1
1951	102.2	116.8	87.5	114.3	1.48	256.0	234.5
1952	101.7	117.8	86.3	115.8	1.59	243.8	236.5
1953	98.4	107.7	91.4	109.5	1.70	251.1	236.5
1954	98.4	94.0	104.7	95.5	1.77	272.8	240.8
1955	[5]	[5]	[5]	[5]	1.85	263.9	241.9
1956	[5]	[5]	[5]	[5]	[6] 1.93	252.4	241.7

See footnotes at end of table, p. 201.

TABLE 122. *Flour: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1919–57*—Continued

Period	Average hourly earnings [2]	Price indexes [1939=100]	
		Wholesale [3]	Retail [4]
1953—January	$1.67	245.8	236.7
February	1.65	241.2	236.7
March	1.65	252.4	236.5
April	1.66	252.4	236.9
May	1.67	252.4	237.1
June	1.68	229.0	237.1
July	1.70	234.6	235.4
August	1.72	245.8	234.7
September	1.76	260.6	234.7
October	1.76	264.6	235.4
November	1.76	272.3	236.9
December	1.74	264.1	238.4
1954—January	1.76	269.5	239.7
February	1.74	271.2	240.4
March	1.71	269.5	241.3
April	1.69	268.4	241.7
May	1.74	273.0	241.5
June	1.75	273.3	241.0
July	1.78	269.2	240.2
August	1.78	266.7	240.0
September	1.84	274.6	239.7
October	1.82	279.9	240.4
November	1.85	277.4	241.5
December	1.81	281.2	242.4
1955—January	1.82	275.8	243.2
February	1.80	267.9	243.2
March	1.79	271.0	242.8
1955—Continued			
April	1.80	269.5	243.0
May	1.81	276.8	242.1
June	1.81	268.2	242.4
July	1.87	268.2	242.1
August	1.88	256.7	241.7
September	1.88	250.1	240.8
October	1.93	256.7	240.2
November	1.91	250.1	240.2
December	1.90	255.7	240.0
1956—January	1.90	250.1	240.6
February	1.85	249.1	240.6
March	1.89	256.7	241.0
April	1.89	254.7	241.3
May	1.88	254.7	242.4
June	1.89	255.0	243.4
July	1.93	241.2	242.6
August	1.96	250.1	242.1
September	2.00	251.4	241.3
October	1.98	253.9	241.3
November	2.00	257.3	241.7
December	1.98	254.5	242.8
1957—January	2.00	256.5	244.3
February	1.98	250.1	245.6
March		253.4	246.7
April [6]		257.5	247.4

[1] Standard industrial classification industry code 2041. Sources as follows:
1919 through 1938: Productivity and Unit Labor Cost in Selected Manufacturing Industries, 1919–40.
1939 through 1947: Productivity Trends in Selected Industries Indexes Through 1950. Bulletin No. 1046.
1949 through 1954: Abstract, 1957.

[2] Industry 2041, "Flour and other grain-mill products." Source: BLS.

[3] Component of BLS wholesale price index. Code 02-12-02, "Flour, wheat, hard winter, short patents, 100-pound sacks, carlots, Kansas City."

[4] Component of BLS Consumer Price Index (flour, wheat, 5 pounds since January 1946; 10 pounds earlier). Not available before 1939.

[5] Not available.

[6] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 123.—*Sugar: Retail price per 5-pound package, farm value, marketing margin, and farmer's share of retail price, 1919–56* [1]

Year	Retail price [2]	Net farm value [3]	Marketing margin	Farmer's share	Adjusted for Government payments and taxes		
					Margin [4]	Farm value [5]	Farmer's share [6]
	Cents	*Cents*	*Cents*	*Percent*	*Cents*	*Cents*	*Percent*
1919	55.8	19.3	36.5	35			
1920	95.9	24.3	71.6	25			
1921	39.7	20.4	19.3	51			
1922	36.0	11.8	24.2	33			
1923	49.9	14.7	35.2	29			
1924	45.3	16.5	28.8	36			
1925	35.5	12.9	22.6	36			
1926	34.2	12.6	21.6	37			
1927	36.3	14.4	21.9	40			
1928	35.1	12.7	22.4	36			
1929	32.7	11.4	21.3	35			
1930	30.7	12.2	18.5	40			
1931	28.2	12.5	15.7	44			
1932	25.6	9.5	16.1	37			
1933	26.9	8.4	18.5	31			
1934	28.0	8.2	19.8	29	18.8	8.9	32
1935	28.6	8.1	20.5	28	18.1	10.7	37
1936	28.3	9.2	19.1	32	18.5	10.8	38
1937	28.6	9.8	18.8	34	18.5	10.2	36
1938	27.0	8.4	18.7	31	15.9	11.4	42
1939	27.6	7.6	20.0	28	17.3	10.6	38
1940	26.4	7.6	18.8	29	16.1	10.6	40
1941	29.0	8.7	20.3	30	17.6	11.8	41
1942	34.5	10.8	23.7	31	21.0	14.0	41
1943	34.5	12.1	22.4	35	20.0	16.2	47
1944	34.5	15.0	19.5	43	19.4	19.2	55
1945	34.0	17.3	16.7	51	18.6	21.6	64
1946	39.0	17.8	21.2	46	21.7	22.1	57
1947	49.3	19.7	29.6	40	27.2	24.0	49
1948	47.6	20.2	27.4	42	26.6	24.4	51
1949	48.3	18.4	29.9	38	27.2	22.6	47
1950	49.5	18.0	31.5	36	28.8	22.1	45
1951	51.4	19.3	32.1	37	29.4	23.4	46
1952	52.3	20.2	32.1	39	29.4	24.3	46
1953	52.8	20.5	32.3	39	29.6	24.6	47
1954	52.6	19.5	33.1	37	30.4	23.6	45
1955	52.1	19.0	33.1	36	30.4	23.1	44
1956 [7]	52.8	20.0	32.8	38	30.1	24.2	46

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4, which were on basis of 1-pound retail unit. Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July–September issue of that Situation.

[2] Derived from monthly prices reported by the Bureau of Labor Statistics. BLS prices for 1952 and earlier years are not strictly comparable with those collected in 1953. Prices comparable with the 1953 prices were estimated by increasing the prices in earlier years by 1.5 percent.

[3] Payment to farmers for sugar beets equivalent to 1 pound of refined sugar, less value of byproducts. The quantity of sugar beets varies by seasons. Byproduct value is estimated as a constant percentage of gross farm value. Farm values are computed from prices received by farmers for crops of the preceding and current year, using weights of 0.875 and 0.125, respectively.

[4] The adjusted margin is column 3 (the difference between retail price and farm value) less Government taxes paid by processors plus Government payments to processors. Under provisions of the Agricultural Adjustment Act, processing taxes averaging about 53.5 cents per 100 pounds of refined sugar were in effect from June 1934 through Jan. 6, 1935. Under provisions of the Sugar Act, a tax of the same amount became effective in September 1937 and has continued in effect since that time. For the crop years 1943–45 and 1947 processors of sugar beets received Government payments.

[5] Adjusted farm value is column 2 plus additional payments to producers under provisions of the Agricultural Adjustment Act and the Sugar Act.

[6] Adjusted farm value as percentage of retail price.

[7] Preliminary.

Source: Department of Agriculture.

TABLE 124.—*Beet sugar: Indexes of production, payrolls, and production-worker payrolls per unit of output, 1935–54*

[1939=100]

Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)	Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)
1935	71.7	76.6	106.8	1945	73.3	149.6	204.1
1936	79.1	85.4	108.0	1946	86.3	191.2	221.6
1937	77.9	96.1	123.4	1947	106.4	236.2	222.0
1938	101.3	104.5	103.2	1948	[2]	[2]	[2]
1939	100.0	100.0	100.0	1949	90.1	207.6	230.4
1940	106.3	107.5	101.1	1950	114.2	247.5	216.7
1941	90.6	108.1	119.3	1951	90.5	243.8	269.4
1942	98.9	146.6	148.2	1952	86.9	234.5	269.9
1943	57.6	118.0	204.9	1953	105.4	267.1	253.4
1944	60.1	120.2	200.0	1954	114.8	277.8	242.0

[1] See note 1 to table 51.
[2] Not available.

Source: Production index from table 125; payroll index, 1935–47, from Department of Labor, Bureau of Labor Statistics, unpublished data on a fiscal year basis; for later years from Census Annual Survey of Manufactures and Advance Report, Census of Manufactures, 1954.

TABLE 125.—*Beet sugar: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1926–57*

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Wholesale Price Index, [3] 1939=100
	1939=100					
1926						119.6
1927						127.0
1928						121.2
1929						110.3
1930						101.7
1931						96.7
1932						87.3
1933						94.3
1934						96.7
1935	71.7	86.8	82.6	121.1	$0.503	106.7
1936	79.1	90.8	87.1	114.8	.498	105.3
1937	77.9	89.6	86.9	115.0	.577	103.5
1938	101.3	100.7	100.6	99.4	.576	98.0
1939	100.0	100.0	100.0	100.0	.586	100.0
1940	106.3	102.0	104.2	96.0	.619	95.0
1941	90.6	91.3	99.2	100.8	.681	107.8
1942	98.9	109.3	90.5	110.5	.781	119.0
1943	57.6	78.9	73.0	137.0	.861	119.9
1944	60.1	79.4	75.7	132.1	.884	119.1
1945	73.3	92.1	79.6	125.6	.936	117.7
1946	86.3	104.8	82.3	121.4	1.038	138.9
1947	106.4	114.3	93.1	107.4	1.173	177.3
1948					1.295	166.4
1949	90.1	87.1	103.4	96.7	1.326	170.7
1950	114.2	98.9	115.5	86.6	1.381	171.2
1951	90.5	90.2	100.3	99.7	1.49	179.1
1952	86.9	80.8	107.5	93.0	1.57	184.0
1953	105.4	91.0	115.8	86.3	1.65	187.0
1954	114.8	87.8	130.8	76.5	1.68	186.8
1955	[4]	[4]	[4]	[4]	1.74	183.9
1956	[4]	[4]	[4]	[4]	1.79	187.5
1953—January					1.77	185.2
February					1.78	182.0
March					1.78	187.5
April					1.72	187.5
May					1.74	187.5
June					1.71	187.5
July					1.70	187.5
August					1.79	189.4
September					1.73	189.4
October					1.52	189.4
November					1.59	185.2
December					1.64	185.2

See footnotes at end of table, p. 204.

TABLE 125.—*Beet sugar: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1926–57*—Continued

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Wholesale Price Index, [3] 1939=100
	1939=100					
1954—January					1.76	185.2
February					1.80	185.2
March					1.80	188.3
April					1.81	188.3
May					1.78	188.3
June					1.75	188.3
July					1.77	188.3
August					1.76	188.3
September					1.76	185.2
October					1.58	185.2
November					1.61	185.2
December					1.63	185.2
1955—January					1.81	185.2
February					1.85	185.2
March					1.86	183.0
April					1.84	183.0
May					1.90	183.0
June					1.84	183.0
July					1.86	183.0
August					1.80	183.0
September					1.81	183.0
October					1.61	185.2
November					1.66	185.2
December					1.66	185.2
1956—January					1.82	185.2
February					1.87	185.2
March					1.92	185.2
April					1.97	185.2
May					1.92	187.5
June					1.88	187.5
July					1.96	187.5
August					1.93	187.5
September					1.94	187.5
October					1.66	189.4
November					1.72	191.6
December					1.78	191.6
1957—January					1.92	[5] 194.9
February					1.95	[5] 194.9
March						[5] 194.9
April						[5] 194.9

[1] Standard industrial classification industry 2063. Sources: BLS, as follows: 1935 through 1938, Handbook of Labor Statistics, 1950 supplement. 1939 through 1947, Productivity Trends in Selected Industries, Indexes Through 1950, Bulletin No. 1046. 1949 through 1954, Abstract, 1957. These series are on a fiscal-year basis (March through February).

[2] Industry code 2063, source: BLS.

[3] BLS specification code 02–50–02, "Sugar, cane, granulated, domestic refined, 100-pound paper bag, New York."

[4] Not available.

[5] Preliminary.

NOTE.—No price data are collected by BLS for beet sugar.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 126.—*Confectionery: Indexes of production, payrolls, and production-worker payrolls per unit of output, 1925–54*

[1939=100]

Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)	Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)
1925	80.9	134.5	166.3	1940	107.6	102.0	94.8
1926	92.0	141.5	153.8	1941	121.7	118.0	97.0
1927	91.1	138.8	152.4	1942	122.3	131.9	107.8
1928	87.5	133.8	152.9	1943	126.9	158.3	124.7
1929	91.2	137.4	150.7	1944	140.8	187.8	133.4
1930	88.3	123.5	139.9	1945	133.7	191.2	143.0
1931	75.0	102.6	136.8	1946	129.5	207.3	160.1
1932	69.1	80.2	116.1	1947	152.7	279.7	183.2
1933	72.6	80.4	110.7	1948	[2]	[2]	[2]
1934	82.2	92.7	112.8	1949	150.4	290.0	192.8
1935	89.3	95.5	106.9	1950	158.2	323.3	204.4
1936	97.8	94.4	96.5	1951	155.1	298.7	192.6
1937	98.3	105.8	107.6	1952	162.1	319.7	197.2
1938	95.4	98.9	103.7	1953	164.7	327.5	198.8
1939	100.0	100.0	100.0	1954	163.7	327.0	199.8

[1] See note 1 to table 51.
[2] Not available.

Source: Production index from table 127; payroll index, 1925–39, from Productivity and Unit Labor Costs in Selected Manufacturing Industries, 1919–40, Department of Labor, Bureau of Labor Statistics, February 1942; from 1939–47, from table 127 col. 2 and BLS figures on average hourly earnings; for later years, from Census, Annual Survey of Manufacturers.

TABLE 127.—*Confectionery: Indexes of production, man-hours, output per man-hour man-hours per unit, earnings and prices, 1925–57*

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes: Wholesale candy [3] [1947–49=100]	Price indexes: Retail candy [4] [December 1952=100]
	[1939=100]						
1925	80.9	169.7	47.7	209.8			
1926	92.0	176.3	52.2	191.6			
1927	91.1	168.5	54.1	185.0			
1928	87.5	164.7	53.1	188.2			
1929	91.2	169.5	53.8	185.9			
1930	88.3	144.2	61.2	163.3			
1931	75.0	119.8	62.6	159.7			
1932	69.1	101.7	67.9	147.2			
1933	72.6	99.3	73.1	136.8			
1934	82.2	98.8	83.2	120.2	$0.419		
1935	89.3	100.8	88.6	112.9	.431		
1936	97.8	107.3	91.1	109.7	.420		
1937	98.3	111.4	88.2	113.3	.459		
1938	95.4	101.4	94.1	106.3	.475		
1939	100.0	100.0	100.0	100.0	.482		
1940	107.6	100.1	107.5	93.0	.491		
1941	121.7	107.5	113.2	88.3	.529		
1942	122.3	108.1	113.1	88.4	.588		
1943	126.9	116.1	109.3	91.5	.657		
1944	140.8	126.1	111.7	89.6	.718		
1945	133.7	119.2	112.2	89.2	.773		
1946	129.5	115.0	112.6	88.8	.869		
1947	152.7	136.6	111.8	89.5	.987	95.9	
1948					1.047	109.2	
1949	150.4	131.7	114.2	87.6	1.071	94.9	
1950	158.2	133.5	118.5	84.4	1.123	96.8	
1951	155.1	116.4	133.2	75.0	1.20	110.0	
1952	162.1	119.8	135.3	73.9	1.27	112.4	
1953	164.7	116.9	140.9	71.0	1.32	110.6	99.9
1954	163.7	112.8	145.1	68.9	1.37	118.1	105.4
1955	[5]	[5]	[5]	[5]	1.41	119.3	112.6
1956	[5]	[5]	[5]	[5]	1.50	115.6	100.0

See footnotes at end of table, p. 206.

TABLE 127.—*Confectionery: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings and prices, 1925–57*—Continued

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes: Wholesale candy [3] [1947–49=100]	Price indexes: Retail candy [4] [Dec. 1952=100]
	[1939=100]						
1953—January					1.29	112.4	99.8
February					1.28	112.4	100.3
March					1.30	112.4	100.1
April					1.30	112.4	100.0
May					1.33	112.4	99.6
June					1.34	112.4	99.9
July					1.34	112.4	100.1
August					1.33	112.4	99.7
September					1.35	107.0	99.8
October					1.33	107.0	99.7
November					1.32	107.0	99.6
December					1.33	107.0	99.8
1954—January					1.35	107.0	99.6
February					1.35	107.0	99.5
March					1.37	116.7	99.6
April					1.39	116.7	99.7
May					1.38	116.7	101.1
June					1.39	116.7	103.3
July					1.37	116.7	104.8
August					1.37	124.0	106.4
September					1.37	124.0	108.6
October					1.37	124.0	112.0
November					1.35	124.0	114.8
December					1.36	124.0	115.9
1955—January					1.38	124.0	116.1
February					1.39	124.0	116.2
March					1.39	124.0	116.1
April					1.41	124.0	116.1
May					1.41	124.0	116.1
June					1.42	124.0	115.8
July					1.41	116.7	115.6
August					1.41	116.7	115.4
September					1.42	116.7	114.9
October					1.44	112.4	106.2
November					1.42	112.4	102.0
December					1.43	112.4	100.9
1956—January					1.45	112.4	100.4
February					1.47	112.4	100.1
March					1.48	112.4	100.0
April					1.50	116.7	99.9
May					1.51	116.7	99.8
June					1.53	116.7	100.0
July					1.52	116.7	100.0
August					1.51	116.7	100.0
September					1.53	116.7	99.9
October					1.52	116.7	100.1
November					1.52	116.7	100.0
December					1.52	116.7	100.0
1957—January					1.53	116.7	100.0
February					1.56	116.7	100.1
March						116.7	100.3
April						[6] 116.7	100.4

[1] Standard industrial classification industry 2071. Sources as follows: 1925 through 1938—Productivity and Unit Labor Cost in Selected Manufacturing Industries, 1919–40; February 1942. 1939 through 1947—Productivity Trends in Selected Industries Indexes through 1950; Bulletin No. 1046. 1949 through 1954—Abstracts, 1957.

[2] Industry code 2071.

[3] Code 02-50-32, "Candy bars, solid chocolate, milk, with nuts" component of BLS Wholesale Price Index.

[4] Code F-570.0 "Candy, solid chocolate, plain" component of BLS Consumer Price Index.

[5] Not available.

[6] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 128.—*Malt liquors: Indexes of production, payrolls, and production-worker payrolls per unit of output, 1939–53*

[1939=100]

Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)	Year	Production (1)	Payrolls (2)	Production-worker payrolls per unit of output [1] (3)
1939	100.0	100.0	100.0	1947	178.0	239.8	134.7
1940	98.4	98.3	99.9	1948	172.1	253.7	147.4
1941	113.0	111.8	98.9	1949	174.1	253.5	145.6
1942	128.6	128.0	99.5	1950	174.6	264.6	151.5
1943	143.6	155.4	108.2	1951	179.1	295.3	164.9
1944	163.5	178.7	109.3	1952	181.4	315.4	173.9
1945	169.4	181.9	107.4	1953	186.4	356.7	191.4
1946	161.3	186.1	115.4				

[1] See note 1 to table 51.

Source: Production index from table 129; payroll index 1939–51 from table 129, col. 2, and Bureau of Labor Statistics figures on average hourly earnings; for later years from Bureau of the Census Annual Survey of Manufactures.

TABLE 129.—*Malt liquors: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings, and prices, 1939–57*

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes	
						Wholesale [3] [1947–49=100]	Retail [4] [Dec. 1952=100]
	[1939=100]						
1939	100.0	100.0	100.0	100.0	$0.926		
1940	98.4	96.3	102.2	97.9	.945		
1941	113.0	106.4	106.2	94.2	.973		
1942	128.6	115.9	111.0	90.1	1.023		
1943	143.6	135.0	106.4	94.0	1.066		
1944	163.5	146.4	111.7	89.5	1.130		
1945	169.4	143.6	118.0	84.8	1.173		
1946	161.3	134.0	120.4	83.1	1.286		
1947	178.0	152.2	117.0	85.5	1.459	95.7	
1948	172.1	148.6	115.8	86.3	1.581	101.8	
1949	174.1	138.9	125.3	79.8	1.690	102.5	
1950	174.6	137.6	126.9	78.8	1.781	104.2	
1951	179.1	142.4	125.9	79.4	1.92	110.0	
1952	181.4	140.4	129.3	77.4	2.00	116.9	100.0
1953	186.4	144.9	[5] 128.7	77.7	2.19	119.7	101.0
1954					2.32	124.8	104.8
1955					2.44	124.7	103.9
1956					2.59	126.5	105.5
1953—January					2.03	117.6	
February					2.06	117.6	
March					2.10	117.6	99.9
April					2.11	117.6	
May					2.15	117.6	
June					2.24	117.6	100.3
July					2.23	117.6	
August					2.22	117.5	
September					2.30	119.3	100.4
October					2.25	124.8	
November					2.26	124.8	
December					2.24	124.8	105.4
1954—January					2.25	124.8	
February					2.26	124.8	
March					2.29	124.8	105.0
April					2.30	124.8	
May					2.30	124.8	
June					2.33	124.8	104.9
July					2.36	124.8	
August					2.32	124.8	
September					2.34	124.8	104.7
October					2.33	124.8	
November					2.34	124.7	
December					2.35	124.7	104.1

See footnotes at end of table, p. 208.

TABLE 129.—*Malt liquors: Indexes of production, man-hours, output per man-hour, man-hours per unit, earnings, and prices, 1939–57*—Continued

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Price indexes: Wholesale [1947–49=100]	Price indexes: Retail [Dec. 1952=100]
	[1939=100]						
1955—January					$2.34	124.7	
February					2.35	124.7	
March					2.36	124.7	103.9
April					2.40	124.7	
May					2.41	124.7	
June					2.43	124.7	103.7
July					2.51	124.7	
August					2.49	124.7	
September					2.48	124.7	103.8
October					2.48	124.7	
November					2.49	124.7	
December					2.50	124.7	104.0
1956—January					2.49	124.8	
February					2.52	124.8	
March					2.55	124.8	104.2
April					2.54	124.8	
May					2.56	124.8	
June					2.60	124.8	105.0
July					2.65	124.8	
August					2.65	127.3	
September					2.59	128.4	106.4
October					2.61	128.4	
November					2.63	129.9	
December					2.64	129.9	107.4
1957—January					2.62	129.9	
February					2.64	129.9	
March						129.9	107.8
April						[6] 129.9	

[1] Standard industrial classification industry 2082. Sources as follows: 1939 through 1950, Productivity Trends in Selected Industries Indexes through 1950. Bulletin No. 1046. 1951, Handbook, 1951, Supplement. 1952 through 1953, Statistical Abstract of the United States, Department of Commerce, Bureau of the Census, 1955.
[2] Code 2082.
[3] Code 14–41: Malt Beverages (keg and bottled beer); component of Wholesale Price Index.
[4] Component of Consumer Price Index.
[5] Revised.
[6] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 130.—*Fats and oils: Retail cost, farm value, marketing margin, and farmer's share of retail cost, 1946–57.*[1]

Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share	Period	Retail cost [1]	Farm value	Marketing margin	Farmer's share
				Percent					*Percent*
1946	$42	$17	$25	40	1953—4th quarter	$43	$15	$28	34
1947	56	23	33	41	1954—1st quarter	44	15	29	34
1948	57	22	33	39	2d quarter	44	16	28	37
1949	44	12	32	27	3d quarter	45	15	29	35
1950	42	14	28	33	4th quarter	44	14	30	32
1951	49	18	31	37	1955—1st quarter	43	14	29	31
1952	42	13	29	30	2d quarter	43	14	29	32
1953	42	14	28	34	3d quarter	43	12	31	29
1954	44	15	29	34	4th quarter	42	12	30	29
1955	43	13	30	30	1956 [2] 1st quarter	42	14	28	33
1956 [2]	43	14	29	33	2d quarter	44	16	28	36
1953—1st quarter	41	14	27	34	3d quarter	44	14	30	31
2d quarter	41	14	27	34	4th quarter	44	15	29	33
3d quarter	42	13	29	32	1957 [2] 1st quarter	46	15	31	33

[1] Retail cost, in terms of current prices, of average quantities of products bought, per urban wage-earner and clerical-worker family in 1952, and farm value of equivalent qualities sold by producers. The fats and oils group includes estimates for lard and for other vegetable oil products in addition to the individual products shown in the following table.
[2] Preliminary.

Source: Department of Agriculture.

TABLE 131.—*Vegetable shortening: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1919–54* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1919	36.4	13.8	22.6	38	1937	22.0	5.8	16.2	26
1920	35.3	9.6	25.7	37	1938	20.2	4.3	15.9	21
1921	22.7	4.0	18.7	21	1939	20.2	4.0	16.2	20
1922	22.6	6.1	16.5	37	1940	19.0	3.7	15.7	19
1923	23.0	7.4	15.6	32	1941	20.5	6.8	13.7	33
1924	24.8	6.9	17.9	28	1942	24.9	9.9	[4] 15.0	40
1925	25.7	6.7	19.0	26	1943	24.7	10.2	[4] 14.5	41
1926	25.7	5.3	20.4	21	1944	24.8	10.6	[4] 14.2	43
1927	25.2	5.5	19.7	22	1945	24.6	10.9	[4] 14.3	44
1928	26.1	6.5	19.6	33	1946	28.8	11.6	[4] 17.2	40
1929	24.8	5.8	19.0	23	1947	44.4	18.8	25.6	42
1930	24.1	4.6	19.5	19	1948	44.0	18.2	25.8	41
1931	22.9	3.1	19.8	14	1949	34.9	9.1	25.8	26
1932	19.8	1.8	18.0	9	1950	32.8	11.8	21.0	36
1933	18.4	1.9	16.5	10	1951	39.1	15.0	24.1	38
1934	19.1	4.1	15.0	21	1952	33.3	10.3	23.0	31
1935	22.0	6.9	15.1	31	1953	34.0	11.5	22.5	34
1936	22.1	6.1	16.0	28	1954 [5]	35.2	12.0	23.2	34

[1] These data are revisions of those previously published in Agricultural Information Bulletin 4. The major change is in the computation of farm value. In the previous series, lagged farm prices were used. Farm values shown in this table were computed from averages of concurrent monthly prices. Quarterly data 1953–54 were published in The Marketing and Transportation Situation. Quarterly data for 1946 through the 1st quarter of 1953 were published in the supplement to the July–September issue of the Situation.

[2] Annual averages based on monthly prices published by the Bureau of Labor Statistics. Beginning August 1947, prices published by the Bureau of Labor Statistics are for hydrogenated shortening. From February 1934 through July 1947, 2 price series were published—"shortening in cartons" (standard) and "shortening in other containers" (mostly hydrogenated). The latter series was used in this table. Before 1934, prices are for "shortening other than lard." Retail prices in this table are higher than those published in Bulletin 4, which represent a combination of prices for standard and hydrogenated shortening.

[3] Payment to farmers for cottonseed and soybeans imputed to 1 pound of refined oil. The proportions of the 2 oils vary.

[4] Marketing margins plus Government payments to processors were: 1942, 15.2 cents; 1943, 14.9 cents; 1944, 14.5 cents; 1945, 15.0 cents; and 1946, 17.5 cents.

[5] No comparable data available after 1954. (See table 132.)

Source: Department of Agriculture.

TABLE 132.—*Vegetable shortening: Retail price per 3 pounds, farm value, marketing margin, and farmer's share of retail price, 1946–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1946	74.1	34.8	39.3	47	1952	85.6	30.9	54.7	36
1947	114.1	56.5	57.6	50	1953	87.4	34.5	52.9	39
1948	113.0	54.7	58.3	48	1954	90.4	36.0	54.4	40
1949	89.8	27.4	62.4	31	1955	89.5	29.7	59.8	33
1950	84.4	35.4	49.0	42	1956 [4]	95.4	33.9	61.5	36
1951	100.6	45.0	55.6	45					

[1] Quarterly data are published in The Marketing and Transportation Situation. Refer to table 84 for data on a 1-pound unit.

[2] Annual averages based on monthly prices published by Bureau of Labor Statistics.

[3] Payment to farmer for cotton seed and soybeans imputed to 3 pounds of refined oil. The proportion of the 2 oils varies.

[4] Preliminary.

Source: Department of Agriculture.

TABLE 133.—*Colored margarine: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1951–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1951	34.7	11.8	22.9	34	1954	29.9	9.7	20.2	32
1952	29.4	8.5	20.9	29	1955	28.9	8.3	20.6	29
1953	29.4	9.0	20.4	31	1956 [4]	28.9	9.4	19.5	33

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the period from October 1950 to the 1st quarter of 1953 were published in the supplement to the July-September 1953 issue of that Situation. Retail price of colored margarine not available before August 1950.
[2] Estimated average prices of colored margarine sold to consumers in retail stores in urban communities having population of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for soybeans, cottonseed, and milk imputed to 1 pound of margarine.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 134.—*Corn sirup: Retail price per 24 ounces, farm value, marketing margin, and farmer's share of retail price, 1953–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1953	23.5	3.7	19.8	16	1955	23.7	3.5	20.2	15
1954	23.7	3.8	19.9	16	1956 [4]	23.8	3.4	20.4	14

[1] Quarterly data are published in The Marketing and Transportation Situation.
[2] Estimated average price of corn sirup sold to consumers in retail stores in urban communities having population of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for 1.9 pounds of corn.
[4] Preliminary.

Source: Department of Agriculture.

TABLE 135.—*Peanut butter: Retail price per pound, farm value, marketing margin, and farmer's share of retail price, 1946 and 1953–56* [1]

Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share	Year	Retail price [2]	Farm value [3]	Marketing margin	Farmer's share
	Cents	*Cents*	*Cents*	*Percent*		*Cents*	*Cents*	*Cents*	*Percent*
1946	33.9	15.6	18.3	46	1955	54.4	21.7	32.7	40
1953	49.0	19.5	29.5	40	1956 [4]	53.6	20.5	33.1	38
1954	49.3	20.2	29.1	41					

[1] Current quarterly data are published in The Marketing and Transportation Situation. Quarterly data for the year 1946 were published in the supplement to the July-September 1953 issue of that Situation. Retail price of peanut butter was not available from August 1947 to December 1952.
[2] Estimated average prices of peanut butter sold to consumers in retail stores in urban communities having populations of 2,500 or larger. These estimates are annual averages based on monthly prices published by BLS.
[3] Payment to farmer for 1.77 pounds of peanuts.
[4] Preliminary.

Source: Department of Agriculture.

THE METALS INDUSTRIES

TABLE 136.—*Metal manufacturing industries: Indexes of production, unit value and unit costs, 1929–55*

[1947–49=100]

Year	Production (1)	Income originating per unit (2)	Compensation of employees per unit (3)	All other income originating per unit [1]			
				Total (4)	Corporate profits before tax (5)	Corporate tax liability (6)	Corporate profits after tax (7)
1929	58	55.5	53.0	64.2	59.1	17.9	88.1
1930	42	58.1	59.7	51.8	25.7	12.7	34.9
1931	28	48.9	63.2	[2]	[2]	7.1	[2]
1932	17	32.9	66.2	[2]	[2]	3.8	[2]
1933	23	33.9	50.1	[2]	[2]	8.7	[2]
1934	29	45.2	54.5	13.0	18.6	12.5	22.8
1935	37	48.1	50.8	38.5	34.3	17.0	46.5
1936	47	50.2	49.8	52.1	48.1	24.0	64.8
1937	54	53.9	55.9	47.1	49.8	25.8	66.6
1938	33	58.2	65.4	33.1	20.9	17.2	23.5
1939	47	55.7	57.0	51.5	45.5	23.3	61.1
1940	63	58.3	53.8	74.3	64.8	54.8	71.6
1941	93	67.6	57.1	104.6	93.8	123.2	73.2
1942	135	68.4	64.4	82.4	71.6	111.0	44.0
1943	179	70.8	70.4	72.4	61.1	96.4	36.5
1944	176	73.4	74.7	68.9	56.5	83.9	37.4
1945	134	74.2	79.1	56.8	45.8	70.7	28.4
1946	87	80.7	94.1	33.4	41.7	52.2	34.3
1947	101	91.5	95.6	77.1	89.1	88.7	89.4
1948	104	101.6	101.8	101.3	108.9	107.2	110.1
1949	95	107.2	102.7	123.0	101.8	104.2	100.1
1950	116	110.5	99.0	151.2	144.7	172.6	125.3
1951	130	120.8	112.5	150.0	139.0	205.9	92.2
1952	140	118.6	116.8	124.7	109.5	164.4	71.1
1953	160	115.8	117.5	109.8	102.6	155.0	66.3
1954	142	117.0	121.3	[3]	[3]	[3]	[3]
1955	161	119.4	119.1	[3]	[3]	[3]	[3]

[1] The total of all other national income is derived by deducting compensation of employees from national income. It therefore includes in addition to the corporate tax liability and corporate profits after taxes, which are used in deriving cols. (6) and (7), the following items: corporate inventory valuation adjustment; income of unincorporated enterprises and inventory valuation adjustment; and net interest.

[2] Number is a negative amount.

[3] Not available.

Source: Col. (1), Board of Governors of the Federal Reserve System. Other columns derived from table 137.

TABLE 137.—*Income originating in metal manufacturing industries, by distributive shares, 1929–55*

[Millions of dollars]

Year	Total income originating	Compensation of employees	Corporate profits before tax			Proprietors' income, net interest, and inventory valuation
			Total	Corporate tax liability	Corporate profits after tax	
	(1)	(2)	(3)	(4)	(5)	(6)
1929	8,958	6,663	2,342	291	2,051	−47
1930	6,781	5,440	738	150	588	603
1931	3,820	3,837	−320	56	−376	303
1932	1,569	2,439	−990	18	−1,010	122
1933	2,182	2,500	−68	56	−124	250
1934	3,658	3,425	367	102	265	−134
1935	4,954	4,077	866	176	690	11
1936	6,579	5,071	1,539	316	1,223	−31
1937	8,110	6,543	1,835	391	1,444	−268
1938	5,350	4,677	470	159	311	203
1939	7,299	5,809	1,459	307	1,152	31
1940	10,225	7,342	2,781	969	1,812	102
1941	17,514	11,520	5,946	3,214	2,732	48
1942	25,685	18,835	6,590	4,205	2,385	260
1943	35,291	27,305	7,462	4,839	2,623	524
1944	35,980	28,513	6,787	4,143	2,644	680
1945	27,661	22,969	4,185	2,656	1,529	507
1946	19,544	17,756	2,474	1,275	1,199	−686
1947	25,730	20,935	6,140	2,513	3,627	−1,345
1948	29,433	22,940	7,724	3,127	4,597	−1,231
1949	28,354	21,157	6,595	2,776	3,819	602
1950	35,703	24,896	11,449	5,616	5,833	−642
1951	43,734	31,716	12,323	7,509	4,814	−305
1952	46,212	35,458	10,452	6,456	3,996	302
1953	51,574	40,755	11,201	6,956	4,245	−382
1954	46,244	37,335	(1)	(1)	(1)	(1)
1955	53,494	41,575	(1)	(1)	(1)	(1)

[1] Not available.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 138.—*Ratios of total capital to output (1929 prices): Metals and metal products manufacturing industries, selected years, 1880 to 1953*

[Percent]

	1880	1890	1900 comparable with preceding years [1]	1900 comparable with following years	1904	1909	1914	1919	1929 [2]	1937 [2]	1948 [2]	1953
Metals and metal products	86.1	103.3	106.6	107.1	116.1	127.5	127.7	116.4	84.9	81.9	61.9	60.9
Primary metals	95.0	106.5	99.6	100.0	109.8	118.1	121.8	126.1	86.2	92.9	65.0	71.3
Iron and steel and their products	102.8	108.0	110.3	110.1	128.5	136.0	140.3	141.9	87.4	101.3	65.8	[3]
Iron and steel	112.3	122.2	115.0	115.0	136.2	143.7	151.4	150.3	84.4	114.0	65.8	[3]
Blast furnaces, steel works, and rolling mills	118.4	126.2	118.6	118.6	138.1	149.2	164.8	156.5	----	----	75.5	[3]
Ordnance and accessories	178.4	211.4	137.7	137.7	119.6	158.1	152.3	202.2	----	----	101.2	[3]
Tin cans and other tinware	----	----	(27.9)	(27.9)	158.1	133.8	109.9	109.4	----	----	57.7	[3]
Iron and steel, not elsewhere classified	75.0	101.2	137.5	137.5	119.8	121.2	110.7	125.2	----	----	61.8	[3]
Metal building materials and supplies	62.5	80.1	103.9	103.5	104.4	114.3	105.8	117.9	88.1	81.7	63.4	[3]
Hardware, tools, etc	77.7	84.4	93.5	92.6	113.2	117.9	130.8	117.1	106.7	84.6	71.3	[3]
Nonferrous metals and their products	72.5	100.7	80.6	80.6	72.0	80.3	81.2	89.1	78.4	71.6	62.1	[3]
Precious metal products and processes, jewelry, etc	100.0	128.8	146.4	146.4	155.9	153.7	170.9	132.9	81.9	81.4	56.7	[3]
Other metals, products, and processes	63.6	89.2	69.8	69.1	59.7	82.0	69.8	81.8	79.3	72.6	63.3	[3]
Clocks, watches and parts	103.7	177.4	217.1	217.1	187.0	210.5	227.1	170.1	----	----	65.8	[3]
Jewelry, silverware and plating	117.2	153.8	138.6	138.7	152.4	144.4	167.3	127.8	----	----	54.7	[3]
Smelting, refining and alloying	48.9	70.7	62.4	62.4	53.5	64.5	65.0	78.0	----	----	70.1	[3]
Nonferrous metal products, not elsewhere classified	68.7	93.7	92.1	97.7	90.5	170.2	86.4	90.0	----	----	49.5	[3]
Machinery, not including transportation equipment	80.7	105.6	115.6	115.6	132.8	137.4	148.4	118.2	103.0	85.3	63.3	54.9
Electrical machinery and equipment; radios, complete or parts	50.0	93.0	94.7	94.7	119.9	120.7	114.5	104.0	92.2	66.0	54.9	46.3
Agricultural machinery and equipment	207.8	408.1	298.2	298.2	348.7	333.1	358.6	172.0	135.4	106.3	63.0	[3]
Office and store machines and equipment	90.9	53.1	111.1	111.1	114.9	115.6	129.6	121.3	117.0	109.0	88.8	[3]
Factory, household and miscellaneous machinery and equipment	66.3	84.5	103.5	103.5	119.9	127.4	141.8	118.7	103.6	91.4	68.3	[3]
Transportation equipment	33.3	71.6	109.1	111.9	84.1	128.6	99.1	89.4	64.8	62.3	55.1	56.0
Motor vehicles, complete or parts	----	200.0	352.9	365.0	271.4	202.3	121.5	87.6	57.5	53.1	48.6	54.4
Locomotives and railroad equipment	33.3	70.4	94.5	94.5	73.1	96.8	76.2	94.7	134.5	151.1	78.4	[3]
Aircraft and parts	----	----	----	----	----	----	(54.5)	190.0	89.4	130.5	81.7	[3]

See footnotes at end of table, p. 214.

91551—57——15

TABLE 138.—*Ratios of total capital to output (1929 prices): Metals and metal products manufacturing industries, selected years, 1880 to 1953*—Continued

[Percent]

	1880	1890	1900 comparable with preceding years [1]	1900 comparable with following years	1904	1909	1914	1919	1929 [2]	1937 [2]	1948 [2]	1953
Miscellaneous manufactures	52.4	67.3	79.3	80.4	82.6	88.3	106.4	97.2	96.7	77.3	60.8	59.2
Professional, scientific, photographic, and optical instruments	72.5	77.8	78.8	82.2	79.3	97.1	116.6	95.2	----------	----------	70.5	(3)
Miscellaneous manufactures, not elsewhere classified	52.1	67.0	78.9	80.4	83.0	87.4	104.9	97.7	----------	----------	57.9	(3)

[1] Includes custom and neighborhood establishments which were included in the preceding census enumerations, but excluded in the following enumerations.

[2] The output figures in these years are adjusted to include net changes in inventories as estimated by the Department of Commerce, National Income Division. This adjustment can be made only for major industry groups and the 6 minor industries, beverages and liquors, tobacco products, sawmill and planing mill products, other wood products, electrical machinery and equipment, and motor vehicles. In 1948 the capital figures include an estimate of the investment in emergency facilities after "normal" depreciation. This adjustment is made only for major groups and the 6 minor industries mentioned above.

[3] Not available.

Source: Daniel Creamer, Capital and Output Trends in Manufacturing Industries, 1880–1948, Occasional Paper 41, National Bureau of Economic Research, Inc., table A–2, p. 86, also the forthcoming publication of the National Bureau of Economic Research on Capital Formation and Financing in Manufacturing and Mining, by Daniel Creamer, Israel Borenstein, and Sergei P. Dobrovolsky.

TABLE 139.—*Metals and metal products: Indexes of wholesale prices, 1913–57*

[1947–49=100]

Year	Index A	Index B	Year	Index A	Index B
1913	57.6	58.1	1935	54.8	55.3
1914	50.9	51.3	1936	55.2	55.6
1915	54.8	55.2	1937	60.7	61.2
1916	73.9	74.5	1938	60.7	61.2
1917	95.6	96.3	1939	59.9	60.4
1918	86.6	87.3	1940	60.8	61.3
1919	83.1	83.7	1941	63.1	63.6
1920	94.8	95.6	1942	65.9	66.4
1921	74.6	75.1	1943	65.9	66.4
1922	65.3	65.8	1944	65.9	66.4
1923	69.4	69.9	1945	66.4	67.0
1924	67.5	68.0	1946	73.3	73.9
1925	65.5	66.0	1947	91.3	92.0
1926	63.5	64.0	1948	103.2	102.3
1927	61.1	61.6	1949	105.6	105.7
1928	61.5	62.0	1950	109.7	109.4
1929	63.8	64.3	1951	120.7	120.7
1930	58.4	58.9	1952	122.2	122.1
1931	53.6	54.0	1953	125.0	124.7
1932	50.9	51.3	1954	125.9	126.1
1933	50.6	51.0	1955	132.9	132.1
1934	55.1	55.6	1956	143.3	142.5

Period	Index A	Index B	Period	Index A	Index B
1953—January	123.0	122.6	1955—March	129.2	128.7
February	123.5	122.9	April	130.0	129.2
March	124.2	123.5	May	129.7	129.3
April	123.6	123.4	June	129.8	129.5
May	124.1	123.8	July	132.7	131.6
June	125.0	124.7	August	134.8	133.4
July	126.8	126.1	September	136.7	135.3
August	126.8	126.3	October	137.7	136.3
September	126.2	126.1	November	138.5	137.1
October	125.7	125.8	December	139.3	137.8
November	125.7	125.9	1956—January	140.1	138.5
December	125.4	125.8	February	140.3	138.9
1954—January	125.3	125.7	March	141.6	139.9
February	124.6	125.3	April	142.5	141.0
March	124.6	125.3	May	141.9	141.1
April	125.0	125.5	June	141.2	140.8
May	125.2	125.6	July	140.5	140.4
June	125.2	125.6	August	144.4	143.2
July	125.8	125.9	September	145.7	145.0
August	126.3	126.2	October	146.3	146.0
September	126.6	126.5	November	147.1	147.2
October	127.1	126.8	December	147.3	147.5
November	127.6	127.4	1957—January	[1] 147.3	[1] 147.6
December	127.7	127.5	February	[1] 146.8	[1] 147.6
1955—January	128.0	127.8	March	[1] 146.5	[1] 147.6
February	128.9	128.5	April	[1] 145.9	[1] 147.3

[1] Preliminary.

NOTES.—For 1913–46, the index uses the former metals and metal products index which included agricultural machinery and motor vehicles [1926=100]. The difference between the two versions (A) and (B) is in the series to which this older series is linked at January 1947. In index (A) the earlier index has been linked to the special metals and metal products index which consists of group 10 of the Wholesale Price Index plus agricultural machinery and motive products, making it comparable to the former series on metals and metal products published for prior years. On the other hand, index (B) was computed by linking the former metals and metal products index to a combination of the presently published groups 10 and 11, which include a number of products which were not available prior to 1947. It can be noted that the difference between the two versions is not great. Version (A) of the index is statistically more consistent, but version (B), for recent years, more closely approximates the product coverage to be desired for comparison with other data.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 140.—*Average annual percentage rates af uet income after taxes to net worth of leading metal products manufacturing corporations 1927–56*

Year	Iron and steel (1)	Agricultural implements (2)	Building, heating, plumbing equipment (3)	Electrical equipment (4)	Hardware and tools (5)	Household equipment (6)	Machinery (7)	Office equipment (8)	Nonferrous metals (9)	Other metal products (10)	Autos and trucks (11)	Auto equipment (12)	Railway equipment (13)	Aircraft and parts (14)
1927	5.3	10.0	10.7	13.4	14.8	14.0	8.0	14.7	6.8	11.1	24.3	12.0	8.2	[1]
1928	7.0	12.0	12.1	15.8	18.4	14.5	11.0	17.4	10.9	14.6	27.7	23.0	5.9	[1]
1929	11.2	13.4	14.2	17.7	15.7	14.7	14.3	21.1	15.6	17.7	23.5	23.5	8.3	10.7
1930	4.5	8.8	4.8	9.3	4.4	7.7	5.5	12.0	3.6	9.9	8.9	6.7	6.3	−5.2
1931	−.5	−1.0	−2.2	4.1	−5.6	1.8	−1.6	4.7	.1	4.9	4.0	−.1	.1	−3.2
1932	−4.0	−5.2	−5.3	−2.5	−6.3	1.3	−7.3	−1.9	−2.7	.5	−2.9	−4.8	−1.8	−7.8
1933	−1.9	−2.3	−1.5	−1.5	−.2	6.1	−4.0	3.6	.7	6.2	7.4	.1	−1.4	.7
1934	−.4	.6	1.2	2.2	3.5	7.2	1.1	9.3	2.1	9.1	7.9	6.6	.1	−2.2
1935	1.3	7.7	3.6	6.5	5.9	8.3	5.4	12.5	4.6	9.5	16.2	16.3	−.1	4.1
1936	4.7	12.2	8.8	11.5	11.7	12.9	11.7	16.3	7.4	11.0	24.6	16.6	3.7	7.8
1937	6.9	13.1	10.1	15.2	16.5	14.6	14.5	20.2	10.3	10.7	18.5	17.9	7.6	7.2
1938	−.2	6.6	.4	5.7	4.4	5.1	5.2	10.2	4.5	4.9	7.3	1.1	−.8	15.5
1939	4.5	5.1	6.6	10.5	11.1	11.7	8.6	10.4	8.6	9.9	15.9	12.8	2.2	21.0
1940	8.5	8.5	10.4	15.5	16.3	12.3	14.6	12.4	10.6	11.5	16.8	17.2	6.4	33.2
1941	9.6	10.6	11.7	15.6	17.8	16.0	19.7	17.1	10.3	13.7	18.3	19.9	10.5	48.8
1942	6.5	9.1	9.6	11.4	14.5	10.0	15.9	13.8	10.0	10.5	13.5	16.7	11.0	45.0
1943	5.6	8.5	9.4	12.4	13.3	10.5	14.5	11.2	9.9	10.8	12.4	17.6	9.0	36.8
1944	5.2	8.6	9.4	13.1	11.3	11.3	11.8	11.8	7.7	10.8	12.9	15.5	9.3	23.6
1945	5.0	7.1	8.0	11.9	10.2	10.2	9.8	9.6	5.9	9.7	13.6	14.6	8.6	18.4
1946	7.5	5.7	11.4	8.9	14.0	18.4	11.3	18.9	7.1	9.5	6.9	8.9	9.3	.9
1947	11.3	11.1	19.0	19.3	18.9	34.3	16.8	27.1	14.0	15.4	20.8	23.5	10.5	−3.7
1948	14.0	14.8	21.0	20.5	17.1	27.8	19.3	25.6	14.9	17.7	26.0	23.5	10.2	3.1
1949	11.5	15.6	12.7	17.2	9.7	13.9	12.7	18.5	8.2	10.9	30.8	18.7	7.2	8.6
1950	15.3	15.6	17.7	23.0	14.7	22.3	14.1	19.0	14.2	16.2	32.3	22.7	7.3	14.1
1951	12.3	11.9	13.7	16.2	14.0	13.0	14.9	16.9	13.5	14.7	17.5	15.6	9.8	8.9
1952	8.8	10.9	10.8	14.8	10.8	12.2	14.1	14.3	11.5	11.4	18.5	13.2	8.9	17.6
1953	11.6	8.1	10.2	14.9	9.7	10.7	12.9	13.2	11.0	12.2	19.4	13.2	9.2	20.1
1954	9.4	6.9	9.8	15.4	8.1	10.3	11.7	14.7	10.8	11.1	18.0	10.4	7.3	27.1
1955	15.2	8.9	11.3	13.1	11.3	12.2	11.6	16.7	16.6	12.8	29.8	15.9	8.5	24.3
1956	13.9	8.3	11.2	11.9	12.2	12.1	14.9	17.3	17.8	12.1	15.7	13.3	9.9	21.6

[1] Not available.

NOTE.—Net income is taken as reported, after depreciation, interest, taxes, and other charges and reserves, but before dividends. Net worth includes book value of outstanding preferred and common stock and surplus account at beginning of each year and is based upon balance sheet book values of assets, which may differ widely from present-day values. The percentage rates indicate general earnings trends, but are not strictly comparable over a period of years because of (1) variation in number of available corporate reports included in the different annual tabulations upon which this summary is based, and (2) certain changes in industrial classification during the period.

Source: The First National City Bank of New York.

TABLE 141.—*Income originating in metals, metal products, and miscellaneous, by distributive shares, 1929–55*

[Millions of dollars]

Year	Total income originating	Compensation of employees	Corporate profits before tax			Proprietors' income, net interest, and inventory valuation adjustment
			Total	Corporate tax liability	Corporate profits after tax	
	(1)	(2)	(3)	(4)	(5)	(6)
1929	4,323	3,141	1,122	141	981	60
1930	3,347	2,643	289	63	226	415
1931	1,861	1,880	−276	19	−295	257
1932	768	1,164	−519	12	−531	123
1933	1,031	1,248	−57	24	−81	−160
1934	1,781	1,622	184	49	135	−25
1935	2,345	1,939	369	76	293	37
1936	3,084	2,432	640	133	507	12
1937	3,806	3,081	780	168	612	−55
1938	2,479	2,233	109	54	55	137
1939	3,377	2,781	556	117	439	40
1940	4,502	3,376	976	318	658	150
1941	7,165	4,805	2,229	1,158	1,071	131
1942	9,593	6,706	2,660	1,680	980	227
1943	12,589	9,360	2,926	1,838	1,088	303
1944	12,598	9,682	2,533	1,505	1,028	383
1945	10,679	8,614	1,706	1,032	674	359
1946	8,851	7,477	1,606	677	929	−232
1947	11,094	8,923	2,702	1,052	1,650	−531
1948	13,009	10,034	3,315	1,325	1,990	−340
1949	11,965	9,187	2,404	1,012	1,392	374
1950	15,370	11,055	4,425	2,133	2,292	−110
1951	18,809	13,459	5,267	3,114	2,153	83
1952	18,123	14,436	3,479	2,054	1,425	208
1953	20,763	16,614	4,092	2,386	1,706	57
1954	18,300	15,110	----------	(1)	(1)	(1)
1955	21,587	17,101	----------	(1)	(1)	(1)

[1] Not available.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 142.—*Primary metals manufacturing: Monthly indexes of production-worker payrolls per unit of output and wholesale prices, monthly, 1947–57*

[1947–49=100]

Period	Production-worker payrolls per unit of output [1] (1)	12-month moving average (2)	Wholesale prices [2] (3)
1947—January	89.9	----------	86.8
February	90.0	----------	87.0
March	91.3	----------	88.4
April	92.6	----------	88.7
May	94.8	----------	88.9
June	98.1	----------	89.0
July	96.8	95.6	89.5
August	97.3	96.4	92.8
September	99.3	97.1	93.0
October	96.2	98.1	93.2
November	97.0	98.9	93.3
December	98.5	99.1	93.8
1948—January	100.1	99.1	95.9
February	98.9	99.3	97.1
March	100.3	99.7	97.6
April	107.3	100.1	98.3
May	99.4	100.7	97.5
June	98.0	101.4	98.0
July	97.2	101.8	100.9
August	102.0	102.2	108.5
September	102.9	102.5	108.8
October	102.8	102.6	109.6
November	105.7	102.8	110.7
December	105.0	103.6	111.1
1949—January	103.7	104.4	111.8
February	104.5	104.5	111.7
March	103.5	104.8	110.9
April	105.5	105.2	108.7
May	107.1	105.4	105.7
June	107.7	104.9	103.9
July	108.2	104.5	104.3
August	102.4	104.2	104.9
September	100.0	103.9	105.0
October	114.6	103.5	104.5
November	100.4	102.6	104.6
December	97.8	101.7	105.7
1950—January	99.8	100.7	106.9
February	101.3	100.0	107.0
March	101.7	99.7	106.8
April	96.0	99.2	107.0
May	96.5	98.9	108.3
June	95.9	99.5	110.3
July	95.0	100.3	111.0
August	98.0	101.1	112.0
September	99.6	101.8	114.2
October	102.2	102.9	116.4
November	106.4	104.2	117.9
December	106.2	105.5	122.4
1951—January	109.8	106.7	124.2
February	109.9	107.9	124.5
March	111.5	109.0	123.9
April	111.8	109.9	124.0
May	110.9	110.6	123.9
June	112.4	111.0	123.5
July	109.0	111.5	123.0
August	111.3	111.6	123.1
September	112.5	111.8	123.2
October	112.9	111.9	123.9
November	111.2	112.1	124.0
December	114.1	113.0	124.1
1952—January	111.2	114.8	124.0
February	112.0	115.9	124.2
March	112.5	116.1	124.2
April	114.0	116.3	124.0
May	113.8	116.6	123.2
June	130.8	116.6	122.4
July	133.6	117.0	123.6
August	113.3	117.3	127.5
September	115.0	117.6	127.7
October	115.3	117.9	127.1
November	115.1	118.1	126.9
December	115.0	117.6	126.8
1953—January	115.3	116.4	127.1
February	115.4	116.0	127.6
March	116.1	116.6	130.0
April	117.9	117.2	129.2
May	114.8	117.8	130.9
June	118.8	118.7	132.6
July	116.5	119.5	135.2
August	120.5	120.2	135.5
September	121.7	121.0	135.1
October	122.3	121.7	134.9
November	123.8	122.2	134.9
December	127.0	122.7	135.0
1954—January	123.9	123.1	134.8
February	123.5	123.5	134.3
March	125.7	123.6	134.5
April	124.9	123.6	135.0
May	122.0	123.3	134.8
June	121.8	122.6	135.0
July	123.5	121.6	136.9
August	122.8	120.6	137.1
September	122.8	119.5	137.5
October	121.1	118.5	137.7
November	117.3	117.9	137.7
December	116.3	117.5	137.8
1955—January	110.4	117.2	137.7
February	113.0	117.1	139.4
March	111.4	117.0	139.5
April	114.5	117.1	141.0
May	117.1	117.3	140.9
June	117.2	117.7	141.0
July	122.7	118.3	146.2
August	121.1	119.1	148.1
September	122.1	119.9	150.8
October	122.4	120.7	151.5
November	121.9	121.5	151.5
December	120.7	122.4	152.0
1956—January	120.2	124.6	153.2
February	122.4	127.0	154.1
March	121.4	128.6	155.6
April	124.7	128.0	156.4
May	125.7	128.5	156.3
June	128.7	129.1	156.2
July	[3] 164.1	----------	154.5
August	[3] 137.5	----------	161.0
September	124.1	----------	162.1
October	127.6	----------	162.2
November	127.8	----------	160.8
December	128.5	----------	160.8
1957—January	----------	----------	162.2
February	----------	----------	162.8
March	----------	----------	162.3
April	----------	----------	[4] 162.1

[1] See note 1 to table 51.

[2] This index combines wholesale price index codes: 10–13, 10–14, 10–15, 10–16, 10–22, 10–24, 10–25, 10–26–01. 4 series (codes 10–14–76, 10–14–82, 10–14–86, and 10–14–91) were not excluded from code 10–14. These items are primary to standard industrial classification 348.

The weights used are the regular wholesale price index weights—value of shipments of commodity.

[3] Figures not consistent because of strike.

[4] Preliminary.

Source: Col. (1) computed from Bureau of Labor Statistics data on production-worker employment and average weekly earnings and the Federal Reserve industrial production index. Col. (3) is a special tabulation from the wholesale price index of the Bureau of Labor Statistics covering standard industrial classification major group 33—primary metal industries.

TABLE 143.—*Primary metals and products: Sales, profits, and dividends, 1939–56*[1]

[Dollars in millions]

Period	Sales	Profits before taxes[2]	Profits after taxes	Dividends	Profits as percent of sales		Dividends as percent of profits after taxes
					Before taxes	After taxes	
1939	$3,024	$257	$204	$111	8.5	6.7	54.4
1940	3,861	480	357	180	12.4	9.2	50.4
1941	5,684	893	434	208	15.7	7.6	47.9
1942	6,778	987	317	204	14.6	4.7	64.4
1943	7,682	835	310	200	10.9	4.0	64.5
1944	7,715	701	282	195	9.1	3.7	69.1
1945	6,659	446	229	194	6.7	3.4	84.7
1946	5,437	454	272	212	8.4	5.0	77.9
1947	7,545	891	545	248	11.8	7.2	45.5
1948	9,060	1,176	721	270	13.0	8.0	37.4
1949	8,184	996	580	286	12.2	7.1	49.3
1950	10,448	1,706	857	378	16.3	8.2	44.1
1951	12,507	2,098	778	382	16.8	6.2	49.1
1952	11,564	1,147	564	369	9.9	4.9	65.4
1953	13,750	1,817	790	377	13.2	5.7	47.7
1954	11,522	1,357	705	407	11.8	6.1	57.7
1955	14,927	2,375	1,194	522	15.9	8.0	43.7
1956	16,065	2,369	1,229	606	14.7	7.7	49.3
1953—1st quarter	3,430	457	182	88	13.3	5.3	48.4
2d quarter	3,653	558	211	88	15.3	5.8	41.7
3d quarter	3,474	509	202	88	14.7	5.8	43.6
4th quarter	3,193	293	194	113	9.2	6.1	58.2
1954—1st quarter	2,913	299	148	99	10.3	5.1	66.9
2d quarter	3,021	357	177	91	11.8	5.9	51.4
3d quarter	2,715	300	149	92	11.0	5.5	61.7
4th quarter	2,874	400	231	125	13.9	8.0	54.1
1955—1st quarter	3,300	487	241	114	14.8	7.3	47.3
2d quarter	3,858	633	313	108	16.4	8.1	34.5
3d quarter	3,746	582	290	118	15.5	7.7	40.7
4th quarter	4,024	674	350	182	16.7	8.7	52.0
1956—1st quarter	4,212	693	344	141	16.5	8.2	41.0
2d quarter	4,415	711	362	137	16.1	8.2	37.8
3d quarter	3,098	267	145	140	8.6	4.7	96.6
4th quarter	4,340	697	378	188	16.1	8.7	49.7

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of 39 large corporations in the primary metals and products industry. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax-return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10 above.)

[2] Profits before taxes refer to income after all charges and before Federal income taxes and dividends.

Source: 1939–54: Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (mimeo). 1955–56: Federal Reserve Bulletin, February 1957.

TABLE 144.—*Blast furnaces, steelworks, and rolling mills: Indexes of weighted production, man-hours of production workers, output per production-worker man-hour, production-worker payrolls, and production-worker payrolls per unit of output, 1919–56.*

[1947–49=100]

Year	Weighted production	Man-hours of production workers	Output per production-worker man-hour	Production-worker payrolls	Production-worker payrolls per unit of output [1]
1919	39.5	135.0	29.3	45.2	114.4
1920	49.1	131.6	37.3	54.3	110.8
1921	22.7	66.7	34.0	22.4	98.9
1922	39.8	91.6	43.4	27.2	68.4
1923	50.0	119.0	42.0	44.1	88.2
1924	41.9	98.2	42.7	40.7	97.3
1925	50.4	104.0	48.5	41.7	82.9
1926	54.0	108.3	49.9	43.5	80.5
1927	50.7	100.4	50.5	40.8	80.7
1928	58.4	102.4	57.0	42.4	72.8
1929	64.1	111.8	57.3	46.2	72.2
1930	47.2	87.1	54.2	37.0	78.4
1931	30.8	58.6	52.6	22.6	73.4
1932	17.0	31.0	54.8	11.6	68.0
1933	28.0	47.5	58.9	17.1	61.1
1934	31.4	54.1	58.0	23.2	73.9
1935	41.1	66.0	62.3	29.0	70.6
1936	57.8	90.1	64.2	39.2	67.9
1937	64.1	98.2	65.3	51.7	80.8
1938	35.9	53.9	66.6	28.9	80.7
1939	59.0	75.1	78.6	40.5	68.7
1940	73.3	90.0	81.4	49.0	66.8
1941	95.5	110.6	86.3	72.5	75.9
1942 [2]	94.9				
1943 [2]	99.1				
1944 [2]	100.3				
1945 [2]	92.4				
1946 [2]	80.0				
1947	100.7	101.5	99.2	94.1	93.4
1948	106.0	106.6	99.4	108.5	102.3
1949	93.3	91.8	101.6	97.4	104.3
1950	118.4	106.9	110.8	116.5	98.3
1951	128.5	115.2	111.5	140.3	109.1
1952	113.4	97.8	116.0	125.4	110.6
1953	133.4	114.0	117.0	158.6	118.9
1954	107.0	93.9	114.0	133.0	124.2
1955	141.0	111.0	127.0	170.7	121.0
1956 [3]	138.6	109.0	127.2	177.8	128.3

[1] See note 1 to table 51.

[2] Production index for the war years is understated because it does not include some of the purely war products made in these industries during the war. The regularly published BLS employment series, however, covers the special wartime activities carried on in these industries. Due to the lack of comparableness between the production index and the employment index, indexes of labor, output per man-hour, and unit labor requirements are not shown.

[3] 1956 estimates by the Bureau of Labor Statistics are preliminary. Man-hours data were examined for the statistical effects of the 1956 work stoppages. Inasmuch as the effect on the statistical comparability between production and man-hours would have been less than 1 percent, no adjustment was made.

Source: Productivity and Unit Labor Cost in Selected Manufacturing Industries, 1919–40, Department of Labor, Bureau of Labor Statistics, February 1942 linked at 1939 to the current series given in Man-hours per Unit of Output in the Basic Steel Industry 1939–55, Bulletin No. 1200, Department of Labor, Bureau of Labor Statistics, 1956. Payrolls for the period since 1939 are derived from man-hours in col. (2) and BLS figures on average hourly earnings.

TABLE 145.—*Basic steel industry: Various measures of employment costs per hour, 1940–56*

Year	Average hourly earnings in steel [1]	American Iron and Steel Institute wage-employees data			
		Average pay per hour for hours worked [2]	Total payroll average cost per hour [3]	Total employment cost per hour [4]	Ratio of total employment cost per hour to average pay per hour for hours worked [5] (percent)
	(1)	(2)	(3)	(4)	(5)
1940	$0.844	$0.843	$0.855	$0.905	93.1
1941	.941	.944	.962	1.012	93.3
1942	1.018	1.044	1.063	1.113	93.8
1943	1.116	1.121	1.140	1.190	94.2
1944	1.157	1.167	1.228	1.278	91.3
1945	1.179	1.200	1.257	1.307	91.8
1946	1.281	1.279	1.354	1.404	91.1
1947	1.439	1.456	1.513	1.563	93.2
1948	1.580	1.573	1.629	1.679	93.7
1949	1.646	1.633	1.703	1.753	93.2
1950	1.691	1.681	1.746	1.908	88.1
1951	1.89	1.872	1.945	2.114	88.6
1952	1.99	2.044	2.148	2.315	88.3
1953	2.16	2.145	2.267	2.440	87.9
1954	2.20	2.190	2.333	2.512	87.2
1955	2.37	2.376	2.509	2.722	87.3
1956	2.53	2.542	2.700	2.954	86.1

[1] From Bureau of Labor Statistics.
[2] American Iron and Steel Institute pay for hours worked is comparable with BLS average hourly earnings for blast furnaces, steelworks, and rolling mills.
[3] In addition to pay for hours worked this includes: pay for holidays not worked, vacation pay and adjustments for retroactive payments and adjustments for prior periods.
[4] In addition to total payroll cost includes pensions, insurance, SUB and social-security taxes.
[5] Col. (4) divided by col. (2).

Source: American Iron and Steel Institute, April 1957, supplement to Steel Facts.

TABLE 146.—*Basic steel industry: Indexes of output per production-worker man-hour and real average hourly earnings of production workers, 1919–56*

[1947–49=100]

Year	Output per production-worker man-hour	Real average hourly earnings of production workers	Ratio of real average hourly earnings to output per man-hour for production workers	Year	Output per production worker man-hour	Real average hourly earnings of production workers	Ratio of real average hourly earnings to output per man-hour for production workers
	(1)	(2)	(3)		(1)	(2)	(3)
1919	29.3	45.3	154.6	1938	66.6	88.9	133.5
1920	37.3	48.2	129.2	1939	78.6	90.8	115.5
1921	34.0	43.9	129.1	1940	81.4	90.9	111.7
1922	43.4	41.5	95.6	1941	86.3	104.2	120.7
1923	42.0	50.8	121.0	1942			
1924	42.7	56.7	132.8	1943			
1925	48.5	53.5	110.3	1944			
1926	49.9	53.1	106.4	1945			
1927	50.5	54.8	108.5	1946			
1928	57.0	56.4	98.9	1947	99.2	97.0	97.8
1929	57.3	56.4	98.4	1948	99.4	99.0	99.6
1930	54.2	59.5	109.8	1949	101.6	104.2	102.6
1931	52.6	59.4	112.9	1950	110.8	106.0	95.7
1932	54.8	64.2	117.2	1951	111.5	109.7	98.4
1933	58.9	65.1	110.5	1952	116.0	113.0	97.4
1934	58.0	75.0	129.3	1953	117.0	121.6	103.9
1935	62.3	74.8	120.1	1954	114.0	123.4	108.2
1936	64.2	73.4	114.3	1955	127.0	134.3	105.7
1937	65.3	85.7	131.2	1956	127.2	140.4	110.4

Source: Col. 1: Table 144, col. (3). Col. 2: Payrolls (table 144, col. 4) adjusted to constant prices by dividing by consumer price index (table 41, col. 1); reduced to hourly basis by dividing by man-hours of production workers (table 144, col. 2).

TABLE 147.—*Wholesale price indexes of steel-mill products, 1919–57*

[1947–49=100]

Period	Steel products in standard industrial classification 3311 and 3312 [1]	Steel mill products [2]	Finished steel [3]
1919	86.8	----------	92.0
1920	105.5	----------	110.3
1921	69.6	----------	72.0
1922	62.2	----------	62.7
1923	76.8	----------	79.6
1924	71.6	----------	74.0
1925	67.8	----------	68.9
1926	66.6	----------	68.3
1927	63.9	----------	65.0
1928	63.1	----------	63.9
1929	64.4	----------	67.6
1930	59.3	----------	62.3
1931	56.2	----------	57.8
1932	53.7	----------	55.3
1933	53.4	----------	54.7
1934	58.6	----------	60.6
1935	59.0	----------	61.1
1936	60.5	----------	62.5
1937	71.1	----------	74.9
1938	69.6	----------	72.6
1939	66.3	67.5	68.2
1940	66.9	67.6	68.0
1941	67.5	67.9	70.7
1942	67.7	68.0	70.7
1943	67.8	68.1	70.7
1944	67.8	68.1	70.7
1945	69.5	69.7	72.3
1946	75.6	75.8	79.3
1947	88.5	88.8	89.0
1948	101.4	101.4	101.4
1949	110.1	109.9	109.6
1950	115.7	115.7	114.0
1951	125.0	124.8	122.0
1952	127.8	127.5	125.1
1953	137.6	137.6	133.4
1954	143.4	143.8	139.2
1955	149.8	150.7	146.9
1956	162.3	163.2	158.2
1953—January	131.5	131.1	129.2
February	131.3	130.9	129.2
March	131.5	131.1	129.2
April	131.5	131.1	129.2
May	134.6	134.4	129.7
June	137.1	137.1	133.4
July	142.5	142.7	136.8
August	142.5	142.7	136.8
September	142.4	142.6	136.8
October	142.3	142.5	136.8
November	142.2	142.4	136.8
December	142.2	142.4	136.8
1954—January	142.1	142.4	136.8
February	141.8	142.0	136.8
March	141.7	141.9	136.8
April	141.5	141.9	136.8
May	141.5	141.9	136.8
June	141.5	141.9	136.8
July	145.0	145.6	141.4
August	144.9	145.6	141.7
September	145.0	145.7	141.7
October	145.1	145.8	141.7
November	145.1	145.8	141.6
December	145.1	145.8	141.6
1955—January	145.1	145.7	141.6
February	145.1	145.8	141.6
March	145.1	145.8	141.6
April	145.2	145.9	141.6
May	145.3	145.9	141.6
June	145.3	145.9	141.6
July	153.9	155.0	150.0
August	154.0	155.2	152.8
September	154.0	155.2	152.8
October	154.5	155.7	152.8
November	154.6	155.8	152.8
December	154.9	156.0	152.8
1956—January	156.1	157.0	152.8
February	157.2	158.2	152.8
March	157.2	158.2	152.9
April	157.5	158.2	152.9
May	158.3	159.1	152.9
June	158.5	159.2	152.9
July	158.8	159.6	152.9
August	168.5	169.8	164.2
September	168.7	169.8	166.0
October	168.9	169.8	166.0
November	169.1	169.9	166.0
December	169.1	169.9	166.0
1957—January	171.5	172.1	166.0
February	173.4	174.5	----------
March	----------	175.3	----------

[1] Computed by Department of Labor from BLS wholesale price index series for steel mill products, blast furnace products and ferroalloys.
[2] BLS Special Wholesale Price Index for steel mill products.
[3] Computed by Staff, Joint Economic Committee, from Iron Age, Composite Price of Finished Steel.

TABLE 148.—*Labor costs as a percent of value added in the manufacture of iron and steel, selected years 1899 to 1954*

[Percent]

Year	Wages and salaries of all employees as percent of value added		Production-worker payrolls as percent of value added		Year	Wages and salaries of all employees as percent of value added		Production-worker payrolls as percent of value added	
	Blast furnaces and steel mills [1]	Blast furnaces, steel mills, rolling mills, and steel foundries [2]	Blast furnaces and steel mills [1]	Blast furnaces, steel mills, rolling mills, and steel foundries [2]		Blast furnaces and steel mills [1]	Blast furnaces, steel mills, rolling mills, and steel foundries [2]	Blast furnaces and steel mills [1]	Blast furnaces, steel mills, rolling mills, and steel foundries [2]
1899	--------	47.1	--------	42.9	1933	--------	66.0	--------	56.2
1904	--------	56.8	--------	49.5	1935	--------	59.9	--------	51.3
1909	--------	55.3	--------	47.1	1937	--------	57.4	--------	50.3
1914	--------	66.8	--------	55.4	1939	57.1	57.7	48.1	48.3
1919	--------	62.3	--------	53.7	1947	65.3	66.1	54.7	55.2
1921	--------	84.9	--------	66.1	1949	60.0	61.1	49.1	49.8
1923	--------	62.7	--------	54.0	1950	50.2	51.8	41.8	43.0
1925	--------	59.1	--------	51.5	1951	50.9	52.5	42.6	43.8
1927	--------	61.5	--------	52.9	1952	58.1	59.4	47.4	48.5
1929	--------	51.8	--------	45.0	1953	52.9	54.0	43.9	44.6
1931	--------	[3]	--------	57.4	1954	51.7	53.1	41.3	42.1

[1] Industry group standard industrial classification 331.
[2] Industry group standard industrial classification 3312 (standard industrial classification 331 less standard industrial classification 3313 electrometallurgical products, plus standard industrial classification 3323, steel foundries).
[3] Not available.

Source: Department of Commerce, Bureau of the Census.

TABLE 149.—*Manufacturing by primary iron and steel industrie s*

PART A: PROFIT RATIOS, 1947-56

[[Percent]

Year	Profits as percent of sales		Profits as percent of stockholders' equity		Year	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	10.9	6.6	19.2	11.7	1954—				
1948	12.4	7.6	22.7	13.9	1st quarter	9.6	4.7	15.4	7.6
1949	11.1	6.5	16.8	9.8	2d quarter	10.8	5.2	17.2	8.3
1950	15.5	7.9	27.3	13.8	3d quarter	9.7	4.6	13.6	6.5
1951	15.9	5.7	32.7	11.8	4th quarter	12.0	6.7	18.0	10.0
1951 [1]	16.0	5.8	33.5	12.1	1955—				
1952	9.7	4.7	17.2	8.3	1st quarter	13.6	6.6	23.1	11.2
1953	12.6	5.3	25.1	10.5	2d quarter	15.1	7.3	29.7	14.5
1954	10.5	5.3	15.7	7.9	3d quarter	14.0	6.9	25.9	12.8
1955	14.5	7.2	26.3	13.1	4th quarter	15.2	7.9	29.7	15.5
1956 [2]	13.2	6.7	24.2	12.3	1956—				
1953—					1st quarter	15.0	7.4	29.7	14.6
1st quarter	13.3	5.2	28.0	10.9	2d quarter	14.7	7.3	30.3	15.1
2d quarter	14.8	5.2	32.6	11.4	1956—				
3d quarter	13.9	5.4	28.0	11.0	1st quarter [2]	14.8	7.3	29.7	14.7
4th quarter	7.7	5.3	13.8	9.4	2d quarter [2]	14.5	7.2	30.3	15.1
					3d quarter [2]	7.7	4.1	11.3	6.0
					4th quarter [2]	14.5	7.5	29.1	15.1

See footnotes at end of table, p. 225.

TABLE 149.—*Manufacturing by primary iron and steel industries*—Continued

PART B: DETAILED FINANCIAL DATA, 1947-56

	Millions of dollars										
	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	9,800	11,451	10,028	12,793	15,882	16,574	14,719	17,357	13,689	18,075	19,911
Deduct costs and expenses (net of purchase discounts)	8,727	10,013	8,904	10,800	13,334	13,894	13,274	15,147	12,182	15,451	17,279
Net profit from operations	1,073	1,440	1,123	1,993	2,548	2,680	1,444	2,210	1,506	2,623	2,633
Add other income or deductions (net)	−3	−25	−8	−5	−23	−26	−19	−27	−64	−5	+2
Net profit before Federal income taxes	1,070	1,416	1,115	1,987	2,524	2,654	1,426	2,183	1,442	2,621	2,635
Deduct provision for Federal income taxes	420	545	461	980	1,618	1,698	738	1,273	713	1,315	1,300
Net profit after taxes	650	870	653	1,007	906	960	687	912	728	1,305	1,335
Deduct cash dividends charged to surplus	235	283	288	402	383	399	383	384	397	501	569
Net profit retained in business	415	587	365	605	523	561	304	528	331	804	766
Amortization of emergency facilities completed after Jan. 1, 1950							145	275	307	348	314
Other depreciation and depletion	[3]	[4] 232	329	380	447	445	374	424	466	484	530
ASSETS											
Cash on hand and in bank	911	940	994	1,133	1,196	1,267	1,141	1,132	1,158	1,276	1,185
U. S. Government securities, including Treasury savings notes	980	704	1,023	1,374	1,871	1,927	940	1,292	1,348	2,267	1,860
Receivables from U. S. Government, excluding tax credits						40	40	30	20	16	19
Other notes and accounts receivable (net)	771	922	715	1,112	1,153	1,168	1,265	1,095	1,080	1,528	1,708
Inventories	1,441	1,722	1,600	1,845	2,091	2,162	2,428	2,578	2,450	2,633	3,161
Other current assets	39	40	40	46	61	62	80	66	101	89	312
Total current assets	4,142	4,328	4,372	5,511	6,372	6,626	5,894	6,193	6,157	7,809	8,245
Property, plant, and equipment						10,584	11,993	12,830	13,557	14,040	15,348
Deduct: Reserve for depreciation and depletion						5,296	5,747	6,203	6,855	7,434	8,126
Total property, plant, and equipment (net)	3,289	3,909	4,164	4,515	5,251	5,289	6,246	6,627	6,702	6,606	7,222
Other noncurrent assets	357	512	352	404	502	533	548	564	612	628	771
Total assets	7,788	8,750	8,888	10,431	12,126	12,447	12,689	13,382	13,471	15,043	16,238
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	43	40	36	28	98	95	157	276	40	43	98
Advances and prepayments by U. S. Government						6	4	3	1	1	7
Other notes and accounts payable	613	713	570	807	953	981	1,146	908	871	1,104	1,309

Federal income taxes accrued	560	682	583	1,106	1,771	1,869	993	1,448	975	1,435	1,318
Installments on long-term debt due in 1 year or less:											
(*a*) Loans from banks									37	24	24
(*b*) Other long-term debt									102	92	88
Other current liabilities	294	326	286	355	373	381	419	448	409	471	554
Total current liabilities	1,510	1,760	1,475	2,295	3,196	3,332	2,719	3,083	2,435	3,170	3,398
Long-term debt due in more than 1 year:											
(*a*) Loans from banks	[5] 716	77	46	29	146	159	359	253	166	116	172
(*b*) Other long-term debt		654	709	803	1,051	1,010	1,298	1,337	1,607	1,708	1,696
Other noncurrent liabilities		14	16	20	26	35	23	24	57	69	75
Reserves not reflected elsewhere	[6] 5,562	281	272	251	257	262	269	255	299	357	423
Capital stock, capital surplus, and minority interest		3,426	3,499	3,576	3,643	3,742	3,822	3,794	3,958	4,054	4,217
Earned surplus and surplus reserves		2,537	2,871	3,457	3,807	3,908	4,200	4,634	4,947	5,568	6,257
Total liabilities and stockholders' equity	7,788	8,750	8,888	10,431	12,126	12,447	12,689	13,382	13,471	15,043	16,238

[1] New series.
[2] A new sample of smaller companies was introduced with the 3d quarter estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st quarter figures were recomputed on the basis of the 2d quarter relationships providing full year 1956 estimates. For further details see complete Quarterly Financial Report for 4th Quarter 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.
[3] Not available.
[4] Includes only last 3 quarters of 1948.
[5] Includes long term debt and other liabilities.
[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission—Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 150.—*Primary smelting and refining of copper, lead, and zinc: Indexes of production payrolls and production-worker payrolls per unit of output, 1919–53*

[1939=100]

Year	Production	Payrolls	Production-worker payrolls per unit of output [1]	Year	Production	Payrolls	Production-worker payrolls per unit of output [1]
(1)	(2)	(3)	(4)	(1)	(2)	(3)	(4)
1919	87.6	158.5	180.9	1937	108.0	123.2	114.1
1920	85.5			1938	81.6	94.7	116.1
1921	52.4	71.7	136.8	1939	100.0	100.0	100.0
1922	72.1			1940	119.7	119.5	99.8
1923	101.2	146.8	145.1	1941	129.3	153.0	118.3
1924	111.1			1942	130.0	179.3	137.9
1925	116.7	136.7	117.1	1943	129.4	204.5	158.0
1926	123.5			1944	118.5	196.8	166.0
1927	122.0	127.7	100.6	1945	106.2	184.6	173.8
1928	127.7			1946	88.8	174.2	196.2
1929	138.3	140.3	101.4	1947	119.1	241.1	202.4
1930	110.9			1948	114.7	261.4	227.9
1931	74.4	64.7	87.0	1949	107.2	249.1	232.4
1932	42.3	37.7	89.1	1950	123.2	269.5	218.8
1933	49.8	38.6	77.5	1951	116.8	301.1	257.8
1934	57.8	55.8	96.5	1952	117.6	323.9	275.4
1935	71.0	70.9	99.9	1953	123.8	349.9	282.6
1936	88.9	92.6	104.2				

[1] See note 1 to table 51.

Source: Production, from table 151; payroll index for 1919–39 from Productivity and Unit Labor Cost in Selected Manufacturing Industries, 1919–40, Department of Labor, BLS; for 1939–51 from man-hours in table 151 and BLS figures on average hourly earnings; for later years from Census Annual Survey of Manufacturers.

TABLE 151.—*Primary smelting and refining of copper, lead, and zinc: Indexes of productivity and wholesale prices, 1919–57*

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Wholesale price indexes		
						Copper ingot electrolytic [3]	Lead, pig, common grade [4]	Zinc slab prime western [5]
	[1939=100]					[1947–49=100]		
1919	87.6	192.0	45.6	219.2			36.1	58.4
1920	85.5	200.3	42.7	234.3			50.4	63.8
1921	52.4	95.7	54.8	182.6		61.0	28.5	40.6
1922	72.1	141.3	51.0	196.0		65.0	36.1	48.0
1923	101.2	172.0	58.8	170.0		70.1	46.1	55.3
1924	111.1	170.0	65.4	153.0		63.1	51.6	52.9
1925	116.7	163.4	71.4	140.0		68.0	56.7	63.0
1926	123.5	161.8	76.3	131.0		66.8	52.6	60.8
1927	122.0	151.6	80.5	124.3		62.6	42.2	52.1
1928	127.7	152.2	83.9	119.2		70.4	39.3	50.3
1929	138.3	154.6	89.5	111.8		87.2	42.6	54.0
1930	110.9	130.0	85.3	117.2		62.9	34.4	38.7
1931	74.4	77.4	96.1	104.0		39.8	26.5	31.4
1932	42.3	52.6	80.4	124.3		27.5	19.9	25.7
1933	49.8	56.3	88.5	113.1		34.6	24.1	35.0
1934	57.8	67.9	85.1	117.5		41.1	24.1	35.7
1935	71.0	93.2	76.2	131.3		42.3	25.4	37.1
1936	88.9	110.4	80.5	124.2		46.3	29.5	41.7
1937	108.0	123.3	87.6	114.2		62.5	37.6	54.4
1938	81.6	96.3	84.7	118.0		48.6	29.5	39.4
1939	100.0	100.0	100.0	100.0		53.2	31.5	43.3
1940	119.7	115.4	103.7	96.4		54.8	32.3	53.1
1941	129.3	131.3	98.5	101.5		57.0	36.2	62.1
1942	130.0	134.8	96.4	103.7		57.0	40.5	68.3
1943	129.4	139.7	92.6	108.0		57.0	40.6	68.4
1944	118.5	129.0	91.9	108.9		57.0	40.6	68.3
1945	106.2	118.6	89.5	111.7		57.0	40.6	68.3
1946	88.8	102.7	86.5	115.7		67.0	51.0	72.2
1947	119.1	125.3	95.1	105.2	$1.257	101.2	91.6	86.9
1948	114.7	122.2	93.9	106.5	1.397	106.1	112.6	111.7
1949	107.2	110.6	96.9	103.2	1.471	92.7	95.8	101.4
1950	123.2	115.5	106.7	93.8	1.525	102.7	82.9	115.2

See footnotes at end of table, p. 227.

TABLE—151.—*Primary smelting and refining of copper, lead, and zinc: Indexes of productivity and wholesale prices, 1919–57*—Continued

Period	Production [1]	Man-hours [1]	Output per man-hour [1]	Man-hours per unit [1]	Average hourly earnings [2]	Wholesale price indexes: Copper ingot electrolytic [3]	Lead, pig, common grade [4]	Zinc slab prime western [5]
	[1939=100]					[1947–49=100]		
1951	116.8	117.1	99.7	100.3	$1.68	116.5	109.2	148.0
1952	117.6	116.8	100.7	99.3	1.80	116.5	102.0	135.0
1953	123.8	120.9	102.4	97.7	1.91	137.9	84.3	91.3
1954					1.92	142.3	87.9	88.4
1955					2.01	177.4	94.4	100.9
1956					[6] 2.15	198.8	99.9	110.5
1953—January					1.87	116.5	87.4	109.1
February					1.88	116.5	84.3	97.3
March					1.88	146.2	84.3	93.3
April					1.87	147.3	81.1	93.3
May					1.87	142.0	78.0	93.3
June					1.90	142.0	84.3	93.3
July					1.91	142.0	84.3	93.3
August					1.93	139.0	87.4	91.0
September					2.00	140.2	87.4	82.8
October					1.94	140.2	84.3	82.8
November					1.94	141.4	84.3	82.8
December					1.92	141.4	84.3	82.8
1954—January					1.95	141.4	84.3	82.8
February					1.91	141.4	81.1	76.9
March					1.89	142.0	81.1	80.9
April					1.89	142.6	87.4	84.8
May					1.89	142.6	87.4	84.8
June					1.91	142.6	87.4	90.7
July					1.93	142.6	87.4	90.7
August					1.91	142.6	87.4	90.7
September					1.95	142.6	90.5	94.7
October					1.93	142.6	93.6	94.7
November					1.94	142.6	93.6	94.7
December					1.93	142.6	93.6	94.7
1955—January					1.95	142.6	93.6	94.7
February					1.94	156.8	93.6	94.7
March					1.94	156.8	93.6	94.7
April					1.94	171.1	93.6	98.6
May					1.96	171.1	93.6	98.6
June					1.98	171.1	93.6	98.6
July					2.02	171.1	93.6	102.6
August					2.02	171.1	93.6	102.6
September					2.10	204.4	93.6	106.5
October					2.07	204.4	96.7	106.5
November					2.07	204.4	96.7	106.5
December					2.08	204.4	96.7	106.5
1956—January					2.10	204.4	99.9	110.5
February					2.09	204.4	99.9	110.5
March					2.09	218.6	99.9	110.5
April					2.09	218.6	99.9	110.5
May					2.10	218.6	99.9	110.5
June					2.11	218.6	99.9	110.5
July					2.19	190.1	99.9	110.5
August					2.18	190.1	99.9	110.5
September					2.21	190.1	99.9	110.5
October					2.18	190.1	99.9	110.5
November					2.18	171.1	99.9	110.5
December					2.18	171.1	99.9	110.5
1957—January					2.20	171.1	99.9	110.5
February					2.18	161.6	99.9	110.5
March						152.1	99.9	110.5
April						[6] 152.1	[6] 99.9	[6] 110.5

[1] Standard industrial classification industry, 3331–2–3. Sources as follows:
1919 through 1938: Productivity and Unit Labor Cost in Selected Manufacturing Industries, 1919–40, February 1942.
1939 through 1946: Productivity Trends in Selected Industries Indexes through 1950. Bulletin No. 1046.
1947 through 1948: Handbook, 1951 supplement.
1949 through 1953: Statistical Abstract of the United States, Department of Commerce, Bureau of the Census, 1955.

[2] Industry 3331–33. Source: Bureau of Labor Statistics. (NOTE.—A more inclusive series, 333, which also includes aluminum, is available from 1939.)

[3] Components of Bureau of Labor Statistics Wholesale Price Index: 10—22—06, from domestic ores.

[4] Components of Bureau of Labor Statistics Wholesale Price Index: 10—22—11.

[5] Components of Bureau of Labor Statistics Wholesale Price Index: 10—22—31.

[6] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 152.—*Nonferrous metals: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] [1947–49=100]	Period	Average hourly earnings [1]	Wholesale price index [2] [1947–49=100]
1947	$1.307	94.6	1954—October	$2.04	136.4
1948	1.438	103.2	November	2.05	136.4
1949	1.500	102.2	December	2.05	136.5
1950	1.593	108.6	1955—January	2.07	136.5
1951	1.69	121.7	February	2.07	141.4
1952	1.79	125.3	March	2.08	141.3
1953	1.95	134.1	April	2.08	145.1
1954	2.00	135.0	May	2.10	145.1
1955	2.13	149.0	June	2.10	145.1
1956	2.25	163.1	July	2.10	145.5
1953—January	1.92	127.8	August	2.10	152.0
February	1.92	129.3	September	2.18	159.1
March	1.92	136.2	October	2.19	159.0
April	1.93	135.2	November	2.21	159.0
May	1.94	135.1	December	2.23	159.1
June	1.95	135.3	1956—January	2.24	159.9
July	1.95	135.2	February	2.23	161.2
August	1.98	137.0	March	2.23	164.9
September	2.02	134.5	April	2.24	168.3
October	1.98	134.4	May	2.22	166.5
November	1.97	134.4	June	2.23	166.5
December	1.98	134.4	July	2.22	161.0
1954—January	1.97	134.1	August	2.25	164.5
February	1.96	133.9	September	2.29	164.5
March	1.97	134.0	October	2.28	163.0
April	1.98	134.2	November	2.29	158.6
May	1.99	134.1	December	2.32	158.9
June	1.99	134.2	1957—January	2.31	159.1
July	1.99	136.2	February	2.31	158.2
August	2.01	136.0	March		155.6
September	2.03	136.3	April		[3] 154.4

[1] Industry 335, Rolling, Drawing, and Alloying of Nonferrous Metals.
[2] Code 10–25, Nonferrous Mill Shapes. Data not available for earlier years.
[3] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 153.—*Manufacturing by primary nonferrous metal industries*

PART A: PROFIT RATIOS, 1947–56

[Percent]

Period	Profits as percent of sales		Profits as percent of stockholders' equity		Period	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	14.6	8.8	19.3	11.6	1954—1st quarter	10.6	6.1	15.9	9.2
1948	14.2	9.0	20.8	13.2	2d quarter	11.9	6.8	19.0	11.0
1949	11.1	6.9	13.1	8.2	3d quarter	11.0	6.2	16.8	9.5
1950	17.3	10.2	24.7	14.5	4th quarter	11.7	7.2	19 2	11.9
1951	17.5	8.3	28.1	13.3	1955—1st quarter	14.3	8.0	25.8	14.5
1951 [1]	16.4	7.8	28.2	13.4	2d quarter	15.4	8.6	28.9	16.1
1952	12.7	6.7	21.7	11.5	3d quarter	13.8	7.6	24.7	13.5
1953	12.4	6.3	21.3	10.9	4th quarter	16.1	8.9	31.9	17.6
1954	11.3	6.6	17.4	10.2	1956—1st quarter	18.1	9.8	35.2	19.1
1955	15.0	8.3	26.5	14.7	2d quarter	17.4	9.4	31.9	17.3
1956 [2]	16.4	9.3	28.7	16.2	1956 [2]—1st quarter	18.9	10.2	36.6	19.9
1953—1st quarter	14.5	7.1	25.4	12.4	2d quarter	18.1	9.8	33.1	18.0
2d quarter	13.8	6.1	26.7	11.9	3d quarter	14.2	8.1	24.2	13.9
3d quarter	11.9	5.8	20.4	9.9	4th quarter	14.2	8.7	23.2	14.1
4th quarter	9.0	6.3	14.6	10.2					

See footnotes at end of table, p. 230.

TABLE 153.—*Manufacturing by primary nonferrous metal industries*—Continued

PART B: DETAILED FINANCIAL DATA, 1947–56

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	3,783	4,732	3,833	4,905	6,040	6,720	6,849	7,343	6,949	8,570	9,609
Deduct: Costs and expenses (net of purchase discounts)	3,227	4,072	3,394	4,048	4,972	5,604	5,954	6,395	6,124	7,237	8,003
Net profit from operations	556	661	440	857	1,070	1,116	895	949	824	1,332	1,605
Add: Other income or deductions (net)	−2	+9	−17	−8	−12	−12	−22	−39	−40	−51	−24
Net profit before Federal income taxes	553	671	424	849	1,059	1,101	871	909	787	1,282	1,579
Deduct: Provision for Federal income taxes	219	247	161	349	554	583	411	446	326	570	691
Net profit after taxes	334	425	264	500	503	522	461	464	460	711	889
Deduct: Cash dividends charged to surplus	194	216	196	244	287	293	287	285	291	344	393
Net profit retained in business	140	209	68	256	216	229	174	179	169	367	496
Amortization of emergency facilities completed after Jan. 1, 1950							32	55	59	66	21
Other depreciation and depletion	(3)	[4] 67	94	103	115	117	130	156	187	190	250
ASSETS											
Cash on hand and in bank	424	390	375	476	520	566	480	480	524	587	637
U. S. Government securities, including Treasury savings notes	438	502	415	589	683	692	574	541	534	661	671
Receivables from U. S. Government, excluding tax credits						19	31	23	41	9	14
Other notes and accounts receivable (net)	275	348	280	484	467	503	520	483	551	722	755
Inventories	722	879	827	800	938	1,001	1,117	1,314	1,239	1,280	1,549
Other current assets	41	51	44	37	157	165	130	132	153	178	179
Total current assets	1,900	2,170	1,941	2,387	2,766	2,946	2,852	2,973	3,042	3,437	3,805
Property, plant, and equipment						4,268	4,832	5,343	5,574	5,620	6,352
Deduct: Reserve for depreciation and depletion						2,021	2,127	2,310	2,469	2,484	2,712
Total property, plant, and equipment (net)	1,408	1,668	1,972	1,930	2,192	2,248	2,705	3,033	3,105	3,136	3,640
Other noncurrent assets	263	275	291	303	410	429	462	474	504	508	590
Total assets	3,571	4,113	4,203	4,619	5,369	5,623	6,019	6,480	6,651	7,081	8,035

See footnotes at end of table, p. 230.

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TABLE 153.—*Manufacturing by primary nonferrous metal industries*—Continued

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	37	55	44	40	52	60	56	111	31	32	118
Advances and prepayments by U. S. Government						6	5	10	2	2	3
Other notes and accounts payable	176	221	184	266	342	396	431	400	408	480	510
Federal income taxes accrued	245	281	191	415	590	629	456	511	371	451	457
Installments on long-term debt due in 1 year or less:											
(a) Loans from banks									66	56	50
(b) Other long-term debt									39	9	20
Other current liabilities	82	102	103	106	158	172	161	196	188	238	265
Total current liabilities	540	658	523	828	1, 142	1, 263	1, 109	1, 228	1, 105	1, 267	1, 423
Long-term debt due in more than 1 year:											
(a) Loans from banks	[5] 161	49	59	67	85	88	284	267	186	172	147
(b) Other long-term debt		172	372	272	356	361	592	706	829	787	943
Other noncurrent liabilities		12	13	10	12	13	15	17	20	22	30
Reserves not reflected elsewhere		130	99	67	64	64	59	74	118	186	245
Capital stock, capital surplus, and minority interest	[6] 2, 870	1, 707	1, 699	1, 764	1, 813	1, 865	1, 916	1, 956	2, 006	2, 041	2, 257
Earned surplus and surplus reserves		1, 384	1, 438	1, 612	1, 898	1, 969	2, 042	2, 232	2, 387	2, 604	2, 991
Total liabilities and stockholders' equity	3, 571	4, 113	4, 203	4, 619	5, 369	5, 623	6, 019	6, 480	6, 651	7, 081	8, 035

[1] New series.

[2] A new sample of smaller companies was introduced with the 3d quarter estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st quarter figures were recomputed on the basis of the 2d quarter relationships providing full year 1956 estimates. For further details see complete Quarterly Financial Report for 4th quarter, 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.

[3] Not available.

[4] Includes only last 3 quarters of 1948.

[5] Includes long-term debt and other liabilities.

[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves not reflected elsewhere.

Source: Federal Trade Commission-Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 154.—*Manufacturing of fabricated metal products*

PART A: PROFIT RATIOS, 1947-56

[Percent]

Period	Profits as percent of sales		Profits as percent of stockholders' equity		Period	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	12.1	7.4	28.0	17.0	1954—1st quarter	6.2	2.8	14.4	6.6
1948	11.5	7.1	26.8	16.6	2d quarter	7.3	3.7	17.7	9.0
1949	8.7	5.1	17.5	10.3	3d quarter	7.2	3.4	18.0	8.6
1950	12.4	6.8	27.9	15.4	4th quarter	5.2	2.5	12.8	6.2
1951	12.6	5.3	31.0	13.2	1955—1st quarter	7.2	3.5	17.3	8.4
1951 [1]	11.7	5.0	30.9	13.2	2d quarter	7.9	3.8	20.7	9.8
1952	8.5	4.0	21.5	10.0	3d quarter	8.5	4.3	22.9	11.5
1953	7.9	3.6	21.7	9.9	4th quarter	7.4	3.7	20.4	10.3
1954	6.5	3.1	15.5	7.5	1956—1st quarter	7.7	4.0	20.0	10.3
1955	7.8	3.8	19.9	9.8	2d quarter	7.8	4.0	21.3	10.9
1956 [2]	7.8	4.0	20.2	10.3	1956—1st quarter [2]	8.1	4.2	21.1	10.9
1953—1st quarter	8.7	3.6	22.8	9.4	2d quarter [2]	8.3	4.2	22.5	11.5
2d quarter	9.0	4.0	25.1	11.0	3d quarter [2]	7.8	4.0	21.5	11.0
3d quarter	8.5	3.8	24.2	10.9	4th quarter [2]	7.0	3.5	18.7	9.4
4th quarter	5.4	3.0	14.4	8.1					

See footnotes at end of table, p. 233.

TABLE 154.—*Manufacturing of fabricated metal products*—Continued

PART B: DETAILED FINANCIAL DATA, 1947–56

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	$7,056	$7,825	$6,971	$8,702	$10,189	$12,124	$12,330	$13,934	$12,658	$14,174	$16,078
Deduct costs and expenses (net of purchase discounts)	6,208	6,942	6,370	7,640	8,937	10,730	11,283	12,828	11,836	13,081	14,838
Net profit from operations	848	884	599	1,061	1,253	1,394	1,048	1,108	821	1,091	1,240
Add other income or deductions (net)	+8	+16	+8	+18	+25	+24	+6	0	−2	+10	+12
Net profit before Federal income taxes	856	898	607	1,080	1,279	1,415	1,054	1,106	818	1,101	1,252
Deduct provision for Federal income taxes	336	345	252	486	735	808	561	603	425	558	611
Net profit after taxes	521	554	356	594	545	604	493	503	394	543	640
Deduct cash dividends charged to surplus	180	196	182	223	221	230	231	216	205	227	241
Net profit retained in business	341	358	174	371	324	374	262	287	189	315	399
Amortization of emergency facilities completed after Jan. 1, 1950							12	19	20	24	17
Other depreciation and depletion	(3)	[4] 84	122	135	147	181	185	204	224	252	289
ASSETS											
Cash on hand and in bank	547	517	643	659	714	763	800	789	884	864	842
U. S. Government securities, including Treasury savings notes	245	264	330	366	419	449	362	333	343	319	242
Receivables from U. S. Government, excluding tax credits						77	96	69	44	29	26
Other notes and accounts receivable (net)	639	681	598	934	899	1,004	1,202	1,201	1,279	1,440	1,731
Inventories	1,210	1,397	1,164	1,440	1,934	2,242	2,279	2,505	2,279	2,664	3,080
Other current assets	53	48	49	56	77	108	121	101	116	94	169
Total current assets	2,694	2,908	2,784	3,455	4,043	4,643	4,860	4,998	4,945	5,410	6,090
Property, plant, and equipment						3,490	3,787	4,050	4,345	4,628	5,194
Deduct reserve for depreciation and depletion						1,445	1,584	1,698	1,865	2,000	2,269
Total property, plant, and equipment (net)	1,308	1,489	1,531	1,666	1,826	2,045	2,203	2,352	2,481	2,628	2,924
Other noncurrent assets	225	256	220	247	245	291	291	313	299	332	450
Total assets	4,227	4,653	4,535	5,369	6,115	6,978	7,353	7,662	7,725	8,370	9,465
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	76	89	49	72	183	226	247	293	247	280	398
Advances and prepayments by U. S. Government						11	10	55	21	55	8
Other notes and accounts payable	347	382	322	459	467	629	745	657	677	790	930
Federal income taxes accrued	353	380	274	500	746	833	573	585	452	526	548

Installments on long-term debt due in 1 year or less:											
(a) Loans from banks									29	25	32
(b) Other long-term debt									28	46	40
Other current liabilities	174	172	157	198	214	244	280	309	322	345	456
Total current liabilities	950	1,023	802	1,228	1,610	1,943	1,855	1,899	1,776	2,067	2,412
Long-term debt due in more than 1 year:											
(a) Loans from banks	[5] 219	53	49	59	59	64	83	98	102	136	130
(b) Other long-term debt		210	199	193	289	346	462	521	545	625	680
Other noncurrent liabilities		21	16	20	32	46	46	39	34	22	57
Reserves not reflected elsewhere		73	64	64	52	52	39	36	31	26	24
Capital stock, capital surplus, and minority interest	[6] 3,058	1,466	1,454	1,555	1,605	1,949	2,100	2,144	2,170	2,212	2,470
Earned surplus and surplus reserves		1,807	1,951	2,250	2,469	2,578	2,769	2,925	3,067	3,284	3,691
Total liabilities and stockholders' equity	4,227	4,653	4,535	5,369	6,115	6,978	7,353	7,662	7,725	8,370	9,465

[1] New series.
[2] A new sample of smaller companies was introduced with the 3d quarter estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st quarter figures were recomputed on the basis of the 2d quarter relationships providing full year 1956 estimates. For further details see complete Quarterly Financial Report for 4th quarter, 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.
[3] Not available.
[4] Includes only last 3 quarters of 1948.
[5] Includes long-term debt and other liabilities.
[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission-Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 155.—*Metal office furniture: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] [1947–49=100]
1947		95.2
1948		100.2
1949		104.7
1950		108.8
1951	$1.65	121.9
1952	1.75	122.2
1953	1.86	124.7
1954	1.91	126.9
1955	1.99	133.8
1956	2.09	145.2
1953—January	1.85	122.4
February	1.83	122.4
March	1.85	122.4
April	1.85	122.4
May	1.86	123.4
June	1.83	126.2
July	1.85	126.2
August	1.83	126.2
September	1.88	126.2
October	1.91	126.2
November	1.90	126.2
December	1.90	126.2
1954—January	1.89	126.2
February	1.89	126.2
March	1.90	126.2
April	1.89	126.2
May	1.89	126.2
June	1.90	126.2
July	1.91	126.2
August	1.93	126.2
September	1.93	126.2
1954—October	$1.92	127.5
November	1.93	129.8
December	1.94	129.8
1955—January	1.94	129.8
February	1.94	129.8
March	1.93	129.8
April	1.94	129.8
May	1.95	129.8
June	1.98	131.3
July	2.01	131.3
August	1.98	136.7
September	2.02	138.7
October	2.03	139.6
November	2.05	139.6
December	2.05	139.6
1956—January	2.07	139.6
February	2.06	140.9
March	2.05	140.9
April	2.09	140.9
May	2.06	140.9
June	2.07	140.9
July	2.09	140.9
August	2.08	150.5
September	2.07	151.6
October	2.14	151.6
November	2.14	151.6
December	2.18	151.6
1957—January	2.15	151.6
February	2.15	151.6
March		151.6
April		[3] 151.6

[1] Industry 2522, Metal Office Furniture.
[2] Code 12-22, Metal Commercial Furniture.
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 156.—*Hand-tools industry: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] [1947–49=100]	Period	Average hourly earnings [1]	Wholesale price index [2] [1947–49=100]
1947	$1.254	90.7	1954—October	$1.86	143.5
1948	1.371	101.2	November	1.86	144.0
1949	1.413	108.2	December	1.86	144.5
1950	1.488	115.9	1955—January	1.86	145.2
1951	1.64	124.8	February	1.87	145.5
1952	1.68	125.3	March	1.88	146.7
1953	1.80	133.7	April	1.88	146.7
1954	1.84	140.4	May	1.89	146.8
1955	1.92	149.9	June	1.89	147.0
1956	2.02	161.8	July	1.89	147.7
1953—January	1.76	127.7	August	1.91	150.1
February	1.78	127.7	September	1.97	152.6
March	1.80	128.2	October	1.99	156.5
April	1.79	130.8	November	1.98	157.1
May	1.79	133.1	December	1.99	157.2
June	1.80	135.0	1956—January	1.98	157.5
July	1.80	135.3	February	1.99	157.6
August	1.80	136.7	March	1.99	157.6
September	1.80	137.1	April	1.99	158.3
October	1.81	137.5	May	1.99	158.5
November	1.81	137.5	June	2.00	159.9
December	1.82	137.5	July	1.99	160.9
1954—January	1.83	137.5	August	2.02	163.8
February	1.84	138.0	September	2.05	165.1
March	1.84	138.2	October	2.07	167.2
April	1.83	139.0	November	2.06	167.7
May	1.84	139.0	December	2.08	167.8
June	1.84	139.0	1957—January	2.07	169.4
July	1.84	139.4	February	2.07	170.5
August	1.85	140.4	March	----------	171.1
September	1.85	142.3	April	----------	[3] 171.1

[1] Industry 3423–25, Hand Tools.
[2] Code 10–42, Hand Tools.
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 157.—*Plumbing fixtures: Average hourly earnings, wholesale and consumer price indexes, 1935–57*

Period	Average hourly earnings [1]	Wholesale price index [1947–49=100]			Consumer price index [5] [December 1952=100]
		Code 10–51 [2]	Code 10–53 [3]	Code 10–54 [4]	
1935	$0.582	----------	----------	----------	----------
1936	.599	----------	----------	----------	----------
1937	.672	----------	----------	----------	----------
1938	.704	----------	----------	----------	----------
1939	.714	----------	----------	----------	----------
1940	.732	----------	----------	----------	----------
1941	.795	----------	----------	----------	----------
1942	.908	----------	----------	----------	----------
1943	1.005	----------	----------	----------	----------
1944	1.096	----------	----------	----------	----------
1945	1.121	----------	----------	----------	----------
1946	1.191	----------	----------	----------	----------
1947	1.364	88.3	94.3	101.3	----------
1948	1.495	104.0	101.3	102.0	----------
1949	1.553	107.7	104.4	96.8	----------
1950	1.626	115.5	109.5	100.5	----------
1951	1.80	130.0	122.5	114.8	----------
1952	1.84	122.4	116.8	112.2	----------
1953	1.91	126.1	113.7	114.7	101.8
1954	1.95	129.2	113.7	116.4	102.6
1955	2.04	130.3	116.0	126.5	107.0
1956	2.13	126.9	115.4	141.6	116.9

See footnotes at end of table, p. 236.

TABLE 157.—*Plumbing fixtures: Average hourly earnings, wholesale and consumer price indexes, 1935–1957*—Continued

Period	Average hourly earnings [1]	Wholesale price index [1947–49=100]			Consumer price index [5] [December 1952=100]
		Code 10–51 [2]	Code 10–53 [3]	Code 10–54 [4]	
1953—January	$1.88	122.6	103.2	113.7	
February	1.89	124.8	103.2	113.7	
March	1.90	124.8	103.2	113.7	100.1
April	1.92	123.0	103.2	113.7	
May	1.90	123.0	103.2	113.7	
June	1.88	123.0	103.2	113.7	101.5
July	1.89	126.2	107.5	113.7	
August	1.90	129.2	111.7	113.7	
September	1.92	129.2	111.7	113.7	104.0
October	1.93	129.2	111.7	113.7	
November	1.93	129.2	111.7	113.7	
December	1.93	129.2	111.7	113.7	102.6
1954—January	1.92	129.2	111.7	113.7	
February	1.92	129.2	111.7	113.7	
March	1.93	129.2	111.7	113.7	102.6
April	1.92	129.2	111.7	113.7	
May	1.93	129.2	111.7	113.7	
June	1.94	129.2	111.7	113.7	102.4
July	1.91	129.2	111.7	113.7	
August	1.96	129.2	111.7	113.7	
September	1.95	129.2	111.7	113.7	102.7
October	1.97	129.2	111.7	113.7	
November	1.99	129.2	111.7	113.7	
December	2.00	129.2	111.7	113.7	102.6
1955—January	2.00	129.3	111.7	113.7	
February	2.00	129.3	111.7	113.7	
March	2.01	129.3	117.1	113.7	104.2
April	2.00	129.3	117.3	115.8	
May	2.00	129.3	117.3	115.8	
June	2.02	129.3	117.3	115.8	105.7
July	1.96	129.3	117.3	115.8	
August	2.01	131.9	123.0	117.5	
September	2.07	131.9	122.9	117.5	108.7
October	2.11	131.9	123.1	117.5	
November	2.11	131.9	124.1	117.5	
December	2.13	131.9	124.1	117.5	112.7
1956—January	2.11	131.9	117.5	138.1	
February	2.09	131.9	117.5	138.1	
March	2.12	131.9	117.5	138.1	114.5
April	2.14	125.3	117.5	141.9	
May	2.11	125.3	117.5	143.9	
June	2.10	125.3	113.9	143.0	116.3
July	2.14	125.3	113.9	143.0	
August	2.10	125.3	113.9	143.0	
September	2.13	125.3	113.9	142.6	119.3
October	2.15	125.3	113.9	142.6	
November	2.15	125.3	113.9	142.6	
December	2.15	125.3	113.9	142.6	120.1
1957—January	2.17	125.3	108.4	142.6	
February	2.17	125.3	108.4	142.6	
March		125.9	108.4	139.9	121.4
April [6]		127.7	108.4	138.5	

[1] Industry 3431, Sanitary ware and Plumbers' Supplies.
[2] Code 10–51, Enameled Iron Plumbing Fixtures.
[3] Code 10–53, Enameled Steel Plumbing Fixtures.
[4] Code 10–54, Brass Plumbing Fixtures.
[5] Item of Consumer Price Index, Sink Faucets.
[6] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 158.—*Metal doors, sash, trim, and molding: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)	Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947		96.5	1954—October	$1.98	132.5
1948		100.7	November	1.98	132.5
1949		102.8	December	2.00	132.5
1950		110.0	1955—January	1.98	132.5
1951	$1.70	121.0	February	1.97	132.5
1952	1.78	117.7	March	1.98	132.5
1953	1.89	122.6	April	2.00	133.2
1954	1.94	129.4	May	2.00	133.2
1955	2.02	139.4	June	2.00	133.2
1956	[3] 2.09	145.6	July	2.04	144.2
1953—January	1.88	117.7	August	2.03	146.4
February	1.89	117.7	September	2.05	146.4
March	1.90	117.7	October	2.04	146.3
April	1.88	117.7	November	2.03	146.3
May	1.88	117.7	December	2.06	146.3
June	1.90	119.3	1956—January	2.08	146.3
July	1.89	127.3	February	2.07	146.3
August	1.90	127.3	March	2.05	146.3
September	1.90	127.3	April	2.00	146.3
October	1.87	127.3	May	2.03	140.9
November	1.88	127.3	June	2.11	140.9
December	1.90	127.3	July	2.04	139.9
1954—January	1.88	127.3	August	2.08	147.5
February	1.90	127.3	September	2.13	148.3
March	1.91	127.3	October	2.15	148.3
April	1.92	127.3	November	2.09	148.3
May	1.92	127.3	December	2.15	148.3
June	1.92	127.3	1957—January	2.12	139.4
July	1.94	127.3	February	2.13	138.1
August	1.94	131.4	March		138.1
September	1.97	132.5	April		[3] 138.1

[1] Industry 3442, "Metal doors, sash, frames, molding, and trim."
[2] Code 10-71, "Metal doors, sash, and trim."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 159.—*Boilers, tanks, and sheet-metal products: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)	Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947	$1.323	96.9	1954—October	$1.95	108.1
1948	1.427	103.5	November	1.95	107.4
1949	1.487	99.6	December	1.96	108.0
1950	1.531	100.4	1955—January	1.97	108.0
1951	1.68	115.2	February	1.96	108.4
1952	1.76	113.4	March	1.95	108.3
1953	1.90	111.1	April	1.97	108.7
1954	1.94	108.9	May	1.98	109.3
1955	2.00	111.1	June	1.99	109.1
1956	2.12	124.2	July	2.02	109.8
1953—January	1.84	111.4	August	2.01	112.9
February	1.86	111.4	September	2.03	113.8
March	1.85	110.8	October	2.05	114.5
April	1.86	110.8	November	2.05	114.8
May	1.87	110.8	December	2.06	115.6
June	1.88	111.2	1956—January	2.07	116.8
July	1.91	110.9	February	2.07	117.0
August	1.93	111.6	March	2.08	118.7
September	1.93	111.6	April	2.08	121.9
October	1.95	111.3	May	2.09	122.3
November	1.94	111.0	June	2.11	122.3
December	1.93	110.6	July	2.10	123.5
1954—January	1.93	111.2	August	2.14	125.7
February	1.93	109.9	September	2.16	130.1
March	1.92	109.9	October	2.18	130.1
April	1.93	109.5	November	2.17	130.9
May	1.93	109.3	December	2.18	130.9
June	1.93	108.3	1957—January	2.18	130.9
July	1.94	108.3	February	2.19	131.2
August	1.94	108.6	March	----------	131.4
September	1.94	108.4	April	----------	[3] 130.2

[1] Industry 3443, "Boiler-shop Products."
[2] Code 10-72, "Boilers, Tanks, and Sheet Metal Products."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 160.—*Bolts, nuts, screws, and rivets: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] [1947–49=100]
1947		88.8
1948		101.7
1949		109.5
1950		121.9
1951	$1.69	139.1
1952	1.73	139.9
1953	1.85	149.8
1954	1.89	155.2
1955	2.02	160.7
1956	2.09	174.6
1953—January	1.82	141.9
February	1.82	141.9
March	1.84	141.9
April	1.84	144.4
May	1.85	147.2
June	1.85	147.2
July	1.85	151.1
August	1.86	153.9
Spetember	1.86	156.3
October	1.86	157.3
November	1.85	157.3
December	1.86	151.1
1954—January	1.85	157.1
February	1.87	154.6
March	1.86	153.9
April	1.85	153.9
May	1.86	153.9
June	1.87	153.9
July	1.89	153.9
August	1.88	156.3
September	1.90	156.3
1954—October	$1.92	156.3
November	1.93	157.0
December	1.94	156.0
1955—January	1.97	155.6
February	1.97	155.6
March	1.98	155.6
April	1.98	155.6
May	1.98	155.6
June	1.99	156.7
July	2.00	156.7
August	2.03	165.5
September	2.06	166.3
October	2.09	168.2
November	2.07	168.3
December	2.08	168.3
1956—January	2.07	168.3
February	2.07	168.3
March	2.07	169.2
April	2.06	169.4
May	2.07	169.4
June	2.05	169.4
July	2.03	169.4
August	2.08	169.7
September	2.12	181.6
October	2.14	187.0
November	2.14	187.0
December	2.16	187.0
1957—January	2.16	187.0
February	2.16	187.0
March		191.4
April		[3] 194.0

[1] Industry Code 3494, "Bolts, nuts, washers, and rivets."
[2] Code 10-81, "Bolts, nuts, screws, and rivets."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 161.—*Income originating in machinery, except electrical, distributive shares, 1929–55*

[Millions of dollars]

Year	Total income originating	Compensation of employees	Corporate profits before tax			Proprietors' income, net interest, and inventory valuation adjustments
			Total	Corporate tax liability	Corporate profits after tax	
	(1)	(2)	(3)	(4)	(5)	(6)
1929	1,890	1,408	494	63	431	−12
1930	1,481	1,185	178	36	142	118
1931	753	783	−69	13	−82	39
1932	299	497	−209	5	214	11
1933	424	500	−36	10	−46	−40
1934	733	685	108	26	82	−60
1935	1,014	832	191	38	153	−9
1936	1,398	1,050	352	73	279	−4
1937	1,760	1,391	450	101	349	−81
1938	1,247	1,009	196	45	151	42
1939	1,490	1,167	320	66	254	3
1940	2,179	1,505	672	235	437	2
1941	3,844	2,435	1,392	744	648	17
1942	5,395	3,712	1,596	1,038	558	87
1943	5,917	4,319	1,463	972	491	135
1944	5,807	4,356	1,275	808	467	176
1945	5,084	4,069	849	543	306	166
1946	4,717	4,142	685	342	343	−110
1947	6,192	5,014	1,460	600	860	−282
1948	6,889	5,499	1,712	695	1,017	−322
1949	6,198	4,781	1,302	556	746	115
1950	7,247	5,379	1,994	948	1,046	−126
1951	9,796	7,262	2,617	1,604	1,013	−83
1952	10,555	8,036	2,392	1,448	944	127
1953	10,580	8,596	2,092	1,297	795	−108
1954	9,526	7,840	(1)	(1)	(1)	(1)
1955	10,272	8,396	(1)	(1)	(1)	(1)

[1] Not available.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 162.—*Manufacturing of machinery (except electrical)*

PART A: PROFIT RATIOS, 1947–56

[Percent]

Year	Profits as percent of sales		Profits as percent of stockholders' equity		Year	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	12.1	7.2	25.8	15.4	1954—1st quarter	9.9	4.6	20.4	9.5
1948	12.0	7.3	26.3	15.9	2d quarter	10.3	4.9	21.7	10.2
1949	10.6	6.4	19.0	11.4	3d quarter	9.0	4.2	16.8	7.8
1950	13.3	7.3	25.2	13.8	4th quarter	7.4	3.7	13.9	7.0
1951	14.1	5.6	31.9	12.7	1955—1st quarter	10.0	4.7	18.5	8.7
1951 [1]	13.8	5.5	32.0	12.7	2d quarter	11.0	5.3	23.3	11.3
1952	11.8	4.8	27.5	11.2	3d quarter	10.3	4.9	20.7	10.0
1953	10.2	4.2	23.1	9.7	4th quarter	10.8	5.3	22.8	11.2
1954	9.2	4.4	18.0	8.6	1956—1st quarter	11.3	5.4	23.9	11.5
1955	10.6	5.1	20.8	10.1	2d quarter	12.0	6.0	27.4	13.6
1956 [2]	10.9	5.4	25.1	12.4	1956—1st quarter [2]	10.9	5.2	24.9	11.9
1953—1st quarter	11.8	4.8	27.8	11.3	2d quarter [2]	11.5	5.8	28.5	14.2
2d quarter	12.1	4.6	30.4	11.7	3d quarter [2]	10.7	5.3	24.4	12.0
3d quarter	10.0	3.9	22.5	8.7	4th quarter [2]	10.4	5.2	24.5	12.3
4th quarter	6.4	3.5	13.8	7.6					

See footnotes at end of table, p. 242.

TABLE 162.—*Manufacturing of machinery (except electrical)*—Continued

PART B: DETAILED FINANCIAL DATA, 1947–56

[Millions of dollars

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	12,524	14,025	12,290	13,953	18,430	20,126	21,857	22,050	19,549	21,511	28,085
Deduct costs and expenses (net of purchase discounts)	11,009	12,359	11,005	12,134	15,875	17,371	19,312	19,837	17,767	19,278	25,037
Net profit from operations	1,515	1,667	1,285	1,819	2,557	2,755	2,545	2,214	1,781	2,233	3,049
Add other income or deductions (net)	+5	+23	+20	+39	+35	+28	+31	+26	+14	+36	+14
Net profit before Federal income taxes	1,520	1,689	1,305	1,858	2,591	2,778	2,577	2,239	1,796	2,270	3,062
Deduct provision for Federal income taxes	615	664	520	845	1,565	1,674	1,533	1,305	942	1,174	1,551
Net profit after taxes	905	1,025	735	1,014	1,027	1,104	1,044	934	853	1,096	1,511
Deduct cash dividends charged to surplus	292	347	371	419	421	421	446	426	427	472	538
Net profit retained in business	613	678	414	595	606	683	598	508	426	624	973
Amortization of emergency facilities completed after Jan. 1, 1950							38	63	64	64	59
Other depreciation and depletion	(3)	[4] 161	236	258	306	340	350	391	436	504	631
ASSETS											
Cash on hand and in bank	1,034	1,066	1,200	1,121	1,324	1,443	1,590	1,604	1,690	1,531	1,657
U. S. Government securities, including Treasury savings notes	484	532	717	784	730	755	1,102	947	948	1,009	805
Receivables from U. S. Government, excluding tax credits						207	258	168	145	174	339
Other notes and accounts receivable (net)	1,341	1,489	1,351	1,862	2,359	2,374	2,654	2,509	2,390	3,017	3,756
Inventories	3,064	3,327	2,884	3,379	4,709	4,969	5,161	5,187	4,512	5,295	6,651
Other current assets	111	102	77	110	127	162	188	131	129	166	192
Total current assets	6,034	6,517	6,228	7,256	9,249	9,910	10,953	10,546	9,814	11,192	13,400
Property, plant, and equipment						5,933	6,596	7,069	7,525	8,333	9,555
Deduct reserve for depreciation and depletion						2,513	2,822	3,089	3,371	3,774	4,293
Total property, plant, and equipment (net)	2,160	2,474	2,624	2,804	3,136	3,419	3,773	3,981	4,154	4,558	5,262
Other noncurrent assets	506	534	574	636	758	790	829	888	897	1,078	1,161
Total assets	8,700	9,525	9,427	10,697	13,142	14,119	15,556	15,415	14,865	16,829	19,822

See footnotes at end of table, p. 242.

TABLE 162.—*Manufacturing of machinery (except electrical)*—Continued

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	243	223	119	172	586	661	652	618	239	390	744
Advances and prepayments by U. S. Government						44	84	58	71	89	137
Other notes and accounts payable	733	687	542	852	1,180	1,263	1,350	1,264	1,047	1,436	1,733
Federal income taxes accrued	674	743	588	935	1,619	1,738	1,609	1,398	1,018	1,153	1,349
Installments on long-term debt due in 1 year or less:											
(*a*) Loans from banks									37	35	57
(*b*) Other long-term debt									49	81	72
Other current liabilities	583	621	515	564	692	691	831	773	723	820	1,182
Total current liabilities	2,233	2,274	1,763	2,524	4,077	4,397	4,526	4,111	3,184	4,004	5,274
Long-term debt due in more than 1 year:											
(*a*) Loans from banks	[3] 586	193	128	128	204	232	428	245	196	214	323
(*b*) Other long-term debt		546	610	600	670	712	1,172	1,315	1,461	1,596	1,913
Other noncurrent liabilities		78	52	74	87	92	73	68	62	123	90
Reserves not reflected elsewhere		315	280	146	239	247	225	215	217	218	199
Capital stock, capital surplus, and minority interest	[4] 5,881	2,794	2,952	3,132	3,316	3,570	3,859	3,947	4,066	4,413	4,859
Earned surplus and surplus reserves		3,325	3,641	4,092	4,555	4,867	5,272	5,514	5,679	6,260	7,164
Total liabilities and stockholders' equity	8,700	9,525	9,427	10,697	13,142	14,119	15,556	15,415	14,865	16,829	19,822

[1] New series.

[2] A new sample of smaller companies was introduced with the 3d quarter estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st quarter figures were recomputed on the basis of the 2d quarter relationships providing full year 1956 estimates. For further details see complete quarterly financial report for 4th quarter 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.

[3] Not available.

[4] Includes only last 3 quarters of 1948.

[5] Includes long-term debt and other liabilities.

[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission, Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 163.—*Machinery sales, profits and dividends, 1939–56* [1]

[Dollar amounts in millions]

Period	Sales	Profits before tax [2]	Profits after tax	Dividends	Profits as percent of sales—		Dividends as percent of profits after tax
					Before tax	After tax	
1939	$927	$113	$92	$72	12.2	9.9	78.3
1940	1,186	201	125	94	16.9	10.5	75.2
1941	1,831	382	148	97	20.9	8.1	65.5
1942	2,606	522	125	82	20.0	4.8	65.6
1943	3,595	618	131	84	17.2	3.6	64.1
1944	3,944	551	130	87	14.0	3.3	66.9
1945	3,584	378	130	94	10.5	3.6	72.3
1946	2,069	38	−9	99	1.8		
1947	3,629	446	272	115	12.3	7.5	42.3
1948	4,541	568	333	126	12.5	7.3	37.8
1949	4,342	518	320	138	11.9	7.4	43.1
1950	5,049	847	424	208	16.8	8.4	49.1
1951	6,168	1,000	365	192	16.2	5.9	52.6
1952	7,077	971	375	199	13.7	5.3	53.1
1953	8,005	1,011	402	237	12.6	5.0	59.0
1954	7,745	914	465	263	11.8	6.0	56.6
1955	8,110	894	458	281	11.0	5.6	61.4
1956	9,804	945	460	325	9.6	4.7	70.7
1953—1st quarter	1,964	276	89	50	14.1	4.5	56.2
2d quarter	2,045	299	103	49	14.6	5.0	47.6
3d quarter	1,958	242	95	49	12.4	4.9	51.6
4th quarter	2,037	193	114	89	9.5	5.6	78.1
1954—1st quarter	1,918	252	117	58	13.1	6.1	49.6
2d quarter	1,938	239	108	64	12.3	5.6	59.3
3d quarter	1,866	201	102	64	10.8	5.5	62.7
4th quarter	2,024	222	138	76	11.0	6.8	55.1
1955—1st quarter	1,953	229	110	67	11.7	5.6	60.9
2d quarter	2,045	251	120	66	12.3	5.9	55.0
3d quarter	1,977	208	103	67	10.5	5.2	65.0
4th quarter	2,135	206	124	81	9.6	5.8	65.3
1956—1st quarter	2,167	200	75	78	9.2	3.5	104.0
2d quarter	2,463	268	139	82	10.9	5.6	59.0
3d quarter	2,422	235	126	79	9.7	5.2	62.7
4th quarter	2,752	243	120	87	8.8	4.4	72.5

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of 27 large corporations in the machinery industry. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10 above.)

[2] Profits before tax refer to income after all charges and before Federal income taxes and dividends.

Source: 1939–54: Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (Mimeo.). 1955–56: Federal Reserve Bulletin, February 1957.

TABLE 164.—*Internal combustion engines (except aircraft and automotive): Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)	Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947	----------	90.0	1954—October	$2.07	131.2
1948	----------	101.6	November	2.04	130.6
1949	----------	108.4	December	2.10	130.5
1950	----------	109.6	1955—January	2.09	130.7
1951	$1.82	127.2	February	2.11	130.2
1952	1.90	127.4	March	2.10	130.2
1953	2.01	129.0	April	2.10	130.2
1954	2.05	131.0	May	2.15	130.5
1955	2.16	133.3	June	2.16	130.5
1956	2.27	142.7	July	2.15	130.5
1953—January	1.95	127.2	August	2.14	133.6
February	1.97	127.2	September	2.18	135.9
March	1.98	127.2	October	2.22	138.5
April	1.99	127.2	November	2.22	139.7
May	1.99	128.6	December	2.22	139.0
June	2.02	128.6	1956—January	2.22	139.3
July	2.02	129.5	February	2.23	139.8
August	2.01	130.5	March	2.24	139.8
September	2.04	130.7	April	2.25	140.0
October	2.05	130.2	May	2.24	141.4
November	2.05	130.3	June	2.27	141.4
December	2.06	130.3	July	2.27	142.0
1954—January	2.03	130.9	August	2.26	142.4
February	2.04	131.1	September	2.30	142.8
March	2.03	131.1	October	2.30	145.3
April	2.03	131.1	November	2.30	149.2
May	2.05	131.1	December	2.32	149.5
June	2.05	131.1	1957—January	2.32	150.0
July	2.06	131.1	February	2.32	150.8
August	2.05	131.1	March	----------	150.8
September	2.07	131.2	April	----------	[3] 151.0

[1] Industry code 3519, Diesel and other internal-combustion engines, not elsewhere classified.
[2] Code 11-54, Internal-combustion engines, except automotive and aircraft.
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 165.—*Labor costs as a percent of value added in the manufacture of tractors and farm machinery, selected years, 1937–54*

[Percent]

Year	Wages and salaries of all employees as percent of value added	Production-worker payrolls as percent of value added	Year	Wages and salaries of all employees as percent of value added	Production-worker payrolls as percent of value added
1937	[1]	43.9	1951	55.3	41.7
1939	[1]	40.8	1952	54.4	39.5
1947	65.6	50.7	1953	56.3	40.4
1949	57.1	42.2	1954	57.0	40.0
1950	52.7	38.9			

[1] Not available.

Source: Department of Commerce, Bureau of the Census.

TABLE 166.—*Agricultural machinery and tractors: Average hourly earnings and wholesale price index, 1926–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1926		74.5
1927		74.3
1928		74.0
1929		73.6
1930		70.8
1931		68.6
1932		63.3
1933		62.2
1934		66.8
1935		69.8
1936		70.2
1937		70.1
1938		71.2
1939		69.6
1940		68.9
1941		69.7
1942		72.2
1943		72.2
1944		72.5
1945		72.9
1946		78.1
1947	$1.370	90.3
1948	1.496	101.4
1949	1.555	108.3
1950	1.611	110.7
1951	1.80	120.1
1952	1.89	121.6
1953	1.94	122.3
1954	1.98	122.2
1955	2.07	123.2
1956 [3]	2.17	127.6
1953—January	1.94	121.8
February	1.95	121.8
March	1.95	122.2
April	1.96	122.3
May	1.94	122.4
June	1.93	122.6
July	1.93	122.7
August	1.93	122.3
September	1.93	122.3
October	1.92	122.4
November	1.92	122.5
1953—December	$1.95	122.5
1954—January	1.95	122.7
February	1.97	123.0
March	1.97	122.3
April	1.97	122.3
May	1.98	122.6
June	1.97	122.3
July	1.96	122.3
August	1.97	122.1
September	2.00	121.9
October	1.95	122.0
November	2.00	121.3
December	2.01	121.2
1955—January	2.03	121.5
February	2.04	121.6
March	2.05	121.5
April	2.05	121.5
May	2.05	121.5
June	2.04	121.5
July	2.03	121.5
August	2.06	122.4
September	2.06	126.3
October	2.13	126.7
November	2.12	126.1
December	2.14	126.5
1956—January	2.16	126.8
February	2.15	126.8
March	2.14	126.1
April	2.14	126.1
May	2.13	126.5
June	2.14	126.6
July	2.15	126.8
August	2.14	126.9
September	2.22	127.4
October	2.20	129.5
November	2.21	130.8
December	2.24	131.2
1957—January	2.25	131.8
February	2.26	132.1
March		132.4
April		[3] 132.4

[1] Industry 352, "Agricultural machinery and tractors."
[2] Code 11-1, "Agricultural machinery and equipment."
[3] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 167.—*Tractors: Average hourly earnings and wholesale price index, 1939–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1939	$0.834	
1940	.853	
1941	.920	
1942	1.029	
1943	1.090	
1944	1.126	
1945	1.152	
1946	1.256	
1947	1.414	90.4
1948	1.532	101.6
1949	1.578	108.0
1950	1.640	110.0
1951	1.85	118.1
1952	1.94	120.9
1953	2.00	123.5
1954	2.05	123.5
1955	2.14	124.7
1956	2.24	132.5
1953—January	2.00	121.7
February	2.02	121.7
March	2.02	122.8
April	2.01	123.6
May	2.00	123.8
June	1.99	123.8
July	1.98	124.3
August	1.98	123.7
September	1.99	124.1
October	1.99	124.1
November	2.00	124.1
December	2.02	124.1
1954—January	2.02	124.5
February	2.03	124.9
March	2.04	123.7
April	2.04	123.9
May	2.05	123.9
1954—June	$2.02	123.9
July	2.02	123.9
August	2.05	123.2
September	2.07	123.2
October	2.06	123.2
November	2.07	122.0
December	2.08	121.9
1955—January	2.10	122.2
February	2.11	122.4
March	2.11	122.4
April	2.11	122.5
May	2.12	122.5
June	2.11	122.7
July	2.08	122.6
August	2.16	123.9
September	2.18	127.7
October	2.22	129.1
November	2.21	128.9
December	2.22	129.3
1956—January	2.25	129.2
February	2.25	129.2
March	2.22	129.2
April	2.21	130.0
May	2.20	131.0
June	2.21	131.1
July	2.20	132.2
August	2.29	132.2
September	2.29	134.3
October	2.29	136.5
November	2.29	137.2
December	2.31	137.2
1957—January	2.33	138.1
February	2.33	138.1
March		139.4
April		[3] 139.6

[1] Industry 3521, "Tractors."
[2] Combination of codes 11-11 and 11-28, "Total tractors."
[3] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 168.—*Agricultural machinery, except tractors: Average hourly earnings and wholesale price index, 1939–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1939	$0.689	
1940	.707	
1941	.789	
1942	.899	
1943	1.018	
1944	1.075	
1945	1.083	
1946	1.135	
1947	1.316	88.8
1948	1.451	101.6
1949	1.525	109.6
1950	1.572	112.4
1951	1.75	122.9
1952	1.84	124.1
1953	1.88	124.8
1954	1.92	125.5
1955	1.99	127.9
1956	2.08	132.4
1953—January	1.87	124.4
February	1.89	124.5
March	1.89	124.7
April	1.91	124.7
May	1.88	124.8
June	1.87	124.8
July	1.88	124.9
August	1.88	124.9
September	1.88	124.9
October	1.86	125.1
November	1.85	125.1
December	1.88	125.1
1954—January	1.89	125.2
February	1.91	125.4
March	1.92	125.5
April	1.92	125.5
May	1.92	126.1
June	1.93	125.4
1954—July	$1.91	125.5
August	1.90	125.5
September	1.93	125.3
October	1.91	125.4
November	1.92	125.5
December	1.94	125.5
1955—January	1.95	125.8
February	1.97	126.2
March	1.99	126.0
April	1.99	126.0
May	1.98	126.0
June	1.97	126.1
July	1.97	126.1
August	1.94	127.3
September	1.94	131.3
October	2.02	131.6
November	2.03	130.9
December	2.06	131.5
1956—January	2.07	132.2
February	2.04	132.2
March	2.06	130.9
April	2.06	130.8
May	2.05	131.1
June	2.06	131.2
July	2.09	131.2
August	2.08	131.2
September	2.13	131.4
October	2.09	134.2
November	2.12	135.9
December	2.15	136.6
1957:		
January	2.16	136.6
February	2.19	136.7
March		136.7
April		[3] 136.6

[1] Industry 3522, "Agricultural machinery (except tractors)."
[2] Code 11-12, "Agricultural machinery, excluding tractors."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 169.—*Construction and mining machinery: Average hourly earnings and wholesale price indexes, 1940–57*

Period	Average hourly earnings[1]	Wholesale price index (1947–49=100)	
		(2)	(3)
1940		66.4	
1941		70.1	
1942		72.4	
1943		72.4	
1944		72.5	
1945		72.9	
1946		79.2	
1947	$1.309	90.0	91.6
1948	1.433	101.8	100.7
1949	1.476	108.3	107.6
1950	1.556	111.5	116.6
1951	1.70	123.6	131.9
1952	1.78	125.4	132.1
1953	1.90	129.3	139.1
1954	1.95	131.6	148.1
1955	2.05	137.1	155.4
1956	2.17	148.6	173.0
1953—January	1.86	126.2	132.0
February	1.88	126.2	135.0
March	1.89	127.1	135.4
April	1.88	128.6	135.8
May	1.89	129.1	138.8
June	1.91	129.4	140.8
July	1.90	130.8	140.9
August	1.90	130.5	140.9
September	1.91	130.9	141.1
October	1.92	131.0	141.4
November	1.93	131.1	143.4
December	1.94	131.1	144.2
1954—January	1.95	131.2	144.9
February	1.95	131.5	145.3
March	1.94	131.7	145.7
April	1.93	131.6	145.7
May	1.95	131.5	145.7
June	1.95	131.5	148.5
1954—July	$1.95	131.5	148.5
August	1.95	131.5	148.5
September	1.96	131.6	150.8
October	1.96	131.6	151.2
November	1.97	131.8	151.4
December	1.98	132.6	151.4
1955—January	1.98	132.2	151.4
February	1.99	133.8	151.4
March	2.01	133.8	151.9
April	2.02	134.1	151.9
May	2.02	134.3	152.3
June	2.04	134.7	152.3
July	2.04	134.7	152.7
August	2.07	138.2	154.9
September	2.10	140.5	160.3
October	2.09	142.1	162.0
November	2.10	142.4	162.0
December	2.13	143.1	162.2
1956—January	2.13	143.2	162.2
February	2.14	143.5	162.8
March	2.15	143.5	165.7
April	2.16	144.8	167.4
May	2.16	146.6	171.5
June	2.17	146.8	172.4
July	2.14	147.8	172.8
August	2.16	149.4	173.5
September	2.20	151.5	180.6
October	2.20	154.7	182.1
November	2.21	155.5	182.3
December	2.23	155.9	182.4
1957—January	2.22	156.2	183.2
February	2.23	156.3	183.5
March		156.7	183.6
April[4]		157.5	184.6

[1] Industry code 353, "Construction and mining machinery (including oilfields)."
[2] Code 11-2, "Construction machinery and equipment."
[3] Code 11-52, "Mining machinery and equipment."
[4] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 170.—*Oilfield machinery and tools: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947		92.9
1948		100.8
1949		106.4
1950		108.7
1951	$1.71	119.9
1952	1.79	120.1
1953	1.91	125.1
1954	1.97	129.5
1955	2.04	134.8
1956 [3]	2.16	143.4
1953—January	1.87	121.0
February	1.87	121.1
March	1.89	120.9
April	1.86	121.7
May	1.88	122.5
June	1.92	123.0
July	1.91	126.6
August	1.91	128.0
September	1.90	129.1
October	1.94	129.1
November	1.96	129.2
December	1.97	129.2
1954—January	1.99	129.1
February	1.98	129.3
March	1.95	129.3
April	1.96	129.3
May	1.97	129.1
June	1.96	129.1
July	1.96	129.1
August	1.98	129.6
September	1.98	129.8
1954—October	$1.98	130.2
November	2.00	130.1
December	1.99	130.1
1955—January	1.98	130.2
February	2.00	130.1
March	2.00	131.5
April	2.01	131.5
May	2.01	131.6
June	2.02	131.5
July	2.00	132.1
August	2.06	137.5
September	2.09	140.1
October	2.08	140.6
November	2.11	140.6
December	2.14	140.6
1956—January	2.12	140.9
February	2.12	140.7
March	2.11	140.8
April	2.12	140.9
May	2.13	141.0
June	2.13	141.0
July	2.13	141.8
August	2.19	143.1
September	2.21	146.2
October	2.21	148.0
November	2.22	148.1
December	2.22	148.3
1957—January	2.20	148.5
February	2.24	149.8
March		149.8
April		[3] 149.7

[1] Industry code 3532, "Oilfield machinery and tools."
[2] Code 11–51, "Oilfield machinery and tools.
[3] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 171.—*Metal-working machinery (except machine tools): Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index (1947–49=100)	
		[2]	[3]
1947	$1.374	93.0	92.0
1948	1.496	101.7	100.1
1949	1.554	105.4	107.9
1950	1.652	116.2	112.0
1951	1.82	132.3	125.2
1952	1.91	138.0	131.3
1953	2.03	141.5	133.6
1954	2.07	142.5	137.8
1955	2.16	153.8	145.1
1956	2.26	173.6	161.1
1953—January	2.01	138.5	131.6
February	2.01	138.5	131.6
March	2.01	138.5	131.8
April	2.03	142.5	131.8
May	2.03	142.5	132.6
June	2.02	142.5	133.0
July	2.03	142.5	133.3
August	2.04	142.5	133.3
September	2.04	142.5	136.0
October	2.04	142.5	136.0
November	2.05	142.5	136.2
December	2.05	142.5	136.3
1954—January	2.04	142.5	136.3
February	2.05	142.5	138.1
March	2.05	142.5	138.1
April	2.06	142.5	137.8
May	2.07	142.5	137.8
June	2.07	142.5	137.8
July	2.10	142.5	137.6
August	2.08	142.5	137.6
September	2.08	142.5	137.6
1954—October	$2.08	142.5	138.4
November	2.07	142.5	138.4
December	2.09	142.5	138.4
1955—January	2.08	142.5	138.3
February	2.09	149.7	138.3
March	2.09	149.7	138.9
April	2.11	149.7	139.8
May	2.11	152.2	143.6
June	2.14	154.6	144.4
July	2.16	155.8	144.4
August	2.19	155.8	148.8
September	2.21	155.8	149.7
October	2.23	155.8	151.0
November	2.23	161.9	151.5
December	2.24	161.9	152.2
1956—January	2.24	161.9	152.9
February	2.25	161.9	153.1
March	2.24	161.9	153.1
April	2.23	171.8	154.3
May	2.25	171.8	161.3
June	2.24	174.2	161.3
July	2.26	174.2	162.2
August	2.25	178.0	162.2
September	2.27	181.9	163.6
October	2.30	181.9	169.4
November	2.31	181.9	169.9
December	2.33	181.9	169.9
1957—January	2.34	181.9	169.9
February	2.35	181.9	170.9
March		181.9	170.9
April		[4] 181.9	[4] 170.7

[1] Industry 3542, "Metalworking machinery (except machine tools)."
[2] Code 11-33, "Metalworking presses."
[3] Code 11-35, "Other metalworking machinery."
[4] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 172.—*Machine-tool accessories: Average hourly earnings and wholesale price index, 1939–57*

Period	Average hourly earnings [1]	Wholesale price index (1947–49=100)	
		[2]	[3]
1939	$0.773	----------	----------
1940	.784	----------	----------
1941	.860	----------	----------
1942	1.006	----------	----------
1943	1.125	----------	----------
1944	1.209	----------	----------
1945	1.238	----------	----------
1946	1.327	----------	----------
1947	1.441	95.3	93.6
1948	1.560	99.3	102.8
1949	1.616	105.4	103.6
1950	1.717	111.0	108.3
1951	1.88	123.3	116.7
1952	2.05	119.3	117.2
1953	2.18	119.8	118.8
1954	2.28	122.9	119.1
1955	2.33	136.0	128.1
1956	2.53	146.3	133.5
1953—January	2.14	118.3	116.9
February	2.13	118.3	116.9
March	2.15	118.3	116.9
April	2.15	118.4	115.5
May	2.17	118.5	115.5
June	2.15	119.1	119.9
July	2.14	120.5	120.6
August	2.19	120.5	120.6
September	2.21	121.5	120.6
October	2.24	121.5	120.6
November	2.21	121.5	120.6
December	2.23	121.5	120.6
1954—January	2.22	121.6	120.6
February	2.23	121.6	120.6
March	2.24	121.6	120.0
April	2.26	121.6	118.3
May	2.29	121.6	118.3
1954—June	$2.30	121.6	118.3
July	2.30	121.6	118.3
August	2.31	121.6	118.3
September	2.31	123.6	118.3
October	2.32	125.9	118.3
November	2.30	126.2	118.3
December	2.29	126.2	121.4
1955—January	2.26	126.1	123.4
February	2.25	125.8	125.8
March	2.27	126.0	125.9
April	2.30	126.0	128.8
May	2.33	131.5	128.8
June	2.36	136.7	128.9
July	2.35	142.9	128.9
August	2.35	143.2	129.2
September	2.33	143.3	129.2
October	2.36	143.3	129.2
November	2.39	143.3	129.2
December	2.43	143.4	129.2
1956—January	2.45	143.4	129.2
February	2.47	143.7	130.3
March	2.49	143.9	131.0
April	2.51	144.5	134.2
May	2.52	144.5	134.2
June	2.53	144.5	134.2
July	2.54	144.5	134.2
August	2.57	145.3	134.2
September	2.60	147.5	134.2
October	2.57	151.0	135.0
November	2.54	151.3	135.3
December	2.55	151.4	135.3
1957—January	2.57	151.1	135.3
February	2.59	151.2	135.3
March	----------	151.7	140.7
April	----------	[4] 151.8	[4] 140.7

[1] Industry 3543, "Machine-tool accessories."
[2] Code 11–36, "Small cutting tools for machine tools and metal-working machinery."
[3] Code 11–37, "Precision measuring tools."
[4] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 173.—*Pumps and compressors: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947		92.1
1948		100.4
1949		107.5
1950		109.3
1951	$1.72	123.3
1952	1.80	123.2
1953	1.92	129.0
1954	1.96	131.8
1955	2.03	136.5
1956	2.13	152.2
1953—January	1.87	123.5
February	1.88	123.7
March	1.91	124.1
April	1.91	125.7
May	1.92	126.8
June	1.92	130.4
July	1.92	131.4
August	1.93	131.6
September	1.97	132.1
October	1.96	132.1
November	1.95	133.3
December	1.94	133.3
1954—January	1.96	131.5
February	1.96	131.5
March	1.94	131.9
April	1.94	131.9
May	1.94	132.0
June	1.94	131.9
July	1.95	131.9
August	1.97	131.9
September	1.98	131.9
1954—October	$1.98	131.9
November	1.96	131.9
December	1.97	131.9
1955—January	1.97	130.9
February	1.99	133.3
March	1.96	134.1
April	2.01	134.9
May	2.03	134.9
June	2.03	134.9
July	1.98	134.9
August	1.99	135.3
September	2.06	137.6
October	2.10	140.9
November	2.09	143.0
December	2.09	143.4
1956—January	2.09	143.6
February	2.11	143.6
March	2.11	144.6
April	2.11	147.6
May	2.11	152.0
June	2.12	152.0
July	2.12	152.3
August	2.13	155.6
September	2.16	155.4
October	2.16	157.7
November	2.16	160.7
December	2.17	160.8
1957—January	2.18	161.0
February	2.18	161.0
March		161.0
April		[3] 161.3

[1] Industry 3561, "Pumps, air and gas compressors."
[2] Code 11–41, "Pumps, air and gas compressors, and pumping equipment."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 174.—*Mechanical power-transmission equipment: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947		90.5
1948		101.9
1949		107.5
1950		110.7
1951	$1.77	125.9
1952	1.86	124.6
1953	1.98	128.7
1954	2.00	133.1
1955	2.11	141.1
1956	2.22	156.1
1953—January	1.95	124.5
February	1.97	125.0
March	1.97	125.2
April	1.96	126.4
May	1.96	127.5
June	1.96	128.0
July	1.97	128.4
August	1.97	129.6
September	1.98	131.2
October	2.00	132.6
November	2.01	132.7
December	2.02	133.2
1954—January	2.01	133.1
February	1.99	133.1
March	1.98	133.1
April	1.98	133.1
May	1.98	133.1
June	1.99	133.1
July	1.99	133.1
August	1.99	133.1
September	2.01	133.1
1954—October	$2.03	133.1
November	2.04	133.1
December	2.04	133.0
1955—January	2.05	133.0
February	2.04	135.7
March	2.05	137.0
April	2.07	137.5
May	2.08	137.7
June	2.09	137.7
July	2.08	141.4
August	2.10	142.5
September	2.14	145.1
October	2.20	147.9
November	2.19	148.7
December	2.20	148.7
1956—January	2.21	148.7
February	2.19	150.1
March	2.18	150.7
April	2.18	150.7
May	2.20	154.8
June	2.19	154.8
July	2.19	154.8
August	2.23	156.6
September	2.26	162.1
October	2.27	162.3
November	2.27	164.0
December	2.29	164.1
1957—January	2.28	164.7
February	2.26	166.9
March		166.9
April		[3] 167.1

[1] Industry 3566, "Mechanical power-transmission equipment."
[2] Code 11–45, "Mechanical power-transmission equipment."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 175.—*Office and store machines: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947	$1.381	98.1
1948	1.496	100.9
1949	1.583	101.0
1950	1.629	102.4
1951	1.75	108.9
1952	1.84	108.7
1953	1.92	110.9
1954	1.99	112.4
1955	2.05	115.5
1956	2.16	119.6
1953—January	1.89	109.2
February	1.88	109.2
March	1.89	109.7
April	1.90	110.1
May	1.89	111.3
June	1.92	111.5
July	1.93	111.6
August	1.92	111.6
September	1.93	111.6
October	1.94	111.6
November	1.95	111.8
December	1.97	111.8
1954—January	1.97	111.6
February	1.96	111.8
March	1.96	112.2
April	1.97	112.5
May	1.97	112.7
June	1.98	112.3
July	2.00	112.3
August	2.00	112.5
September	2.00	112.5
1854—October	$2.00	112.7
November	2.02	112.9
December	2.01	112.9
1955—January	2.02	113.6
February	2.01	114.2
March	2.02	114.4
April	2.01	114.4
May	2.01	114.7
June	2.03	114.5
July	2.07	115.1
August	2.07	116.6
September	2.07	116.9
October	2.09	117.1
November	2.09	117.1
December	2.11	117.1
1956—January	2.11	117.6
February	2.11	117.5
March	2.11	117.5
April	2.12	117.6
May	2.13	117.6
June	2.16	118.3
July	2.18	119.9
August	2.16	120.2
September	2.21	121.1
October	2.21	121.7
November	2.21	122.8
December	2.21	122.8
1957—January	2.18	122.8
February	2.19	122.8
March	----------	123.6
April	----------	[3] 124.1

[1] Industry 357, "Office and store machines and devices."
[2] Code 11–53, "Office and store machines and equipment."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 176.—*Domestic laundry equipment: Average hourly earnings, wholesale and consumer price indexes, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)	Consumer price index [3]	
			1935–39=100	1947–49=100
1947		99.0	188.4	95.6
1948		101.3	202.8	102.9
1949		99.7	200.0	101.5
1950		99.2	197.6	100.3
1951	$1.72	107.7	211.0	107.1
1952	1.84	107.9	211.9	107.5
1953	1.94	106.7	208.8	105.9
1954	2.00	105.9	203.8	103.4
1955	2.08	104.3	198.0	100.5
1956	[4] 2.20	106.4	193.6	98.2
1953—January	1.91	107.0		
February	1.94	106.7		
March	1.92	107.1	208.5	105.8
April	1.93	107.3		
May	1.93	107.3		
June	1.94	107.3	208.9	106.0
July	1.94	106.6		
August	1.91	106.6		
September	1.97	106.6	209.0	106.0
October	1.98	106.0		
November	1.96	106.0		
December	1.96	106.0	207.5	105.3
1954—January	1.94	106.6		
February	1.95	106.6		
March	1.99	106.6	205.3	104.2
April	1.98	106.6		
May	1.94	106.0		
June	1.95	105.5	203.3	103.1
July	1.97	105.5		
August	2.01	105.6		
September	2.06	105.4	202.8	102.9
October	2.07	105.4		
November	2.05	105.4		
December	2.02	105.4	202.0	122.5
1955—January	2.01	105.2		
February	2.02	105.4		
March	2.05	104.1	199.0	101.0
April	2.03	104.1		
May	2.02	104.1		
June	2.05	104.2	198.3	100.6
July	2.06	102.7		
August	2.05	103.4		
September	2.13	104.4	198.5	100.7
October	2.14	104.4		
November	2.17	104.5		
December	2.23	104.5	193.1	98.0
1956—January	2.17	104.6		
February	2.20	104.9		
March	2.14	104.9	194.1	98.5
April	2.17	104.9		
May	2.12	104.9		
June	2.14	104.9	193.6	98.2
July	2.17	104.0		
August	2.21	107.6		
September	2.24	107.7	193.4	98.1
October	2.24	109.3		
November	2.26	109.7		
December	2.28	109.7	193.6	98.2
1957—January	2.24	110.0		
February	2.22	110.9		
March		110.9	193.7	98.3
April		[4] 110.8		

[1] Industry 3581, "Domestic laundry equipment."
[2] Code 12-42, "Household appliances—laundry equipment."
[3] Item in Consumer Price Index, "Electric washing machines."
[4] Preliminary.

NOTE.—Earnings and Wholesale Price Index material not available for earlier years; Consumer Price Index item available from 1935.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 177.—*Sewing machine industry: Average hourly earnings, and wholesale and consumer price indexes, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)	Consumer price index [3]	
			1935–39=100	1947–49=100
1947		93.0	141.4	91.2
1948		102.1	159.0	102.6
1949		104.9	164.6	106.2
1950		107.6	166.2	107.2
1951	$1.83	110.7	173.3	111.8
1952	1.89	109.1	174.1	112.3
1953	1.93	113.5	179.5	115.8
1954	2.00	116.2	184.2	118.8
1955	2.06	115.8	179.5	115.8
1956	2.17	117.0	173.8	112.1
1953—January	1.90	111.9		
February	1.90	111.9		
March	1.92	111.9	176.9	114.1
April	1.96	111.9		
May	1.93	112.6		
June	1.93	112.6	179.0	115.5
July	1.94	112.6		
August	1.91	112.6		
September	1.93	113.8	180.4	116.4
October	1.94	116.7		
November	1.98	116.7		
December	1.99	116.7	184.4	119.0
1954—January	2.00	116.7		
February	1.99	116.9		
March	1.99	116.9	185.6	119.7
April	1.99	118.1		
May	2.00	118.1		
June	1.99	115.1	184.7	119.2
July	1.98	115.1		
August	1.97	115.1		
September	2.00	115.1	183.6	118.5
October	2.00	115.6		
November	2.01	115.6		
December	2.02	115.6	182.4	117.7
1955—January	2.01	115.6		
February	2.03	115.6		
March	2.03	115.6	179.4	115.7
April	2.04	115.6		
May	2.05	115.6		
June	2.05	116.0	179.9	116.1
July	2.05	116.0		
August	2.06	116.0		
September	2.10	116.0	178.9	115.4
October	2.09	116.0		
November	2.12	116.0		
December	2.11	116.0	178.7	115.3
1956—January	2.12	116.6		
February	2.14	116.6		
March	2.14	116.6	178.1	114.9
April	2.17	116.6		
May	2.16	116.6		
June	2.16	116.6	170.3	109.9
July	2.20	116.6		
August	2.19	116.6		
September	2.20	116.6	171.6	110.7
October	2.19	120.0		
November	2.19	117.3		
December	2.20	117.3	173.0	111.6
1957—January	2.20	117.3		
February	2.18	117.3		
March		115.8	171.9	110.9
April		[4] 115.8		

[1] Industry 3583, "Sewing machines."
[2] Code 12–43, "Household appliances, sewing machines."
[3] Item in Consumer Price Index, "Sewing machines, electric."
[4] Preliminary.

NOTE.—Earnings and Wholesale Price Index material not available for earlier years; Consumer Price Index item available from 1935.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 178.—*Income originating in electrical machinery, by distributive shares, 1929–55*

[Millions of dollars]

Year	Total income originating (1)	Compensation of employees (2)	Corporate profits			Proprietors' income, net interest, and inventory valuation adjustments (6)
			Total (3)	Corporate tax liability (4)	Corporate profits after tax (5)	
1929	1,045	868	203	29	174	−26
1930	824	720	88	16	72	16
1931	503	491	15	13	12	−13
1932	245	290	−40	1	−41	−5
1933	276	306	−15	2	−17	−15
1934	376	413	−16	4	−20	−21
1935	526	466	63	12	51	−3
1936	710	582	135	27	108	−7
1937	912	778	170	34	136	−36
1938	661	569	81	18	63	11
1939	852	673	183	36	147	−4
1940	1,134	808	336	116	220	−10
1941	1,893	1,224	697	392	305	−28
1942	2,474	1,805	691	450	241	−22
1943	3,347	2,479	840	560	280	28
1944	3,708	2,834	844	526	318	30
1945	3,051	2,544	517	353	164	−10
1946	2,376	2,352	134	118	16	−110
1947	3,398	2,859	769	323	446	−230
1948	3,628	2,949	855	356	499	−176
1949	3,456	2,678	674	286	388	104
1950	4,404	3,177	1,387	692	695	−160
1951	5,450	4,048	1,496	954	542	−94
1952	6,270	4,675	1,580	1,021	559	15
1953	6,936	5,463	1,559	992	567	−86
1954	6,250	5,060	[1]	[1]	[1]	[1]
1955	6,651	5,540	[1]	[1]	[1]	[1]

[1] Not available.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 179.—*Manufacturing of electrical machinery, equipment, and supplies*

PART A: PROFIT RATIOS, 1947–56

[Percent]

Year	Profits as percent of sales		Profits as percent of stockholders' equity		Year	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	10.4	6.3	30.5	18.4	1954—1st quarter	10.0	4.6	28.2	12.9
1948	10.1	5.9	26.8	15.6	2d quarter	9.5	4.3	25.8	11.8
1949	9.3	5.7	21.9	13.4	3d quarter	8.2	4.0	21.4	10.5
1950	14.3	7.2	39.1	19.7	4th quarter	8.5	5.0	24.4	14.5
1951	13.2	5.0	37.5	14.1	1955—1st quarter	9.2	4.4	25.2	12.0
1951 [1]	13.9	5.0	37.9	13.7	2d quarter	9.5	4.5	25.7	12.3
1952	11.6	4.5	34.7	13.3	3d quarter	9.2	4.3	25.1	11.9
1953	10.6	4.1	33.1	12.9	4th quarter	8.1	4.3	24.5	13.1
1954	9.0	4.5	24.5	12.2	1956—1st quarter	8.0	3.9	22.9	11.0
1955	9.0	4.4	24.6	12.1	2d quarter	8.9	4.3	25.5	12.5
1956 [2]	7.8	3.8	23.1	11.1	1956—1st quarter [2]	7.6	3.6	21.7	10.3
1953—1st quarter	12.6	4.6	40.9	15.1	2d quarter [2]	8.5	4.0	25.3	12.1
2d quarter	12.2	4.0	39.2	12.8	3d quarter [2]	8.1	3.9	24.0	11.6
3d quarter	10.3	4.0	31.3	12.1	4th quarter [2]	7.2	3.5	23.8	11.4
4th quarter	7.2	3.9	22.9	12.4					

See footnotes at end of table, p. 259.

TABLE 179.—*Manufacturing of electrical machinery, equipment, and supplies*—Continued

PART B: DETAILED FINANCIAL DATA, 1947–56

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	7,031	7,154	6,791	9,248	10,505	12,092	14,261	16,493	15,212	15,950	19,630
Deduct costs and expenses (not of purchase discounts)	6,308	6,441	6,180	7,936	9,140	10,427	12,634	14,775	13,858	14,543	18,108
Net profit from operations	723	711	611	1,311	1,366	1,665	1,626	1,719	1,355	1,407	1,522
Add other income or deductions (net)	+8	+12	+18	+15	+24	+23	+31	+25	+20	+23	+16
Net profit before Federal income taxes	732	724	629	1,326	1,390	1,686	1,657	1,744	1,374	1,431	1,538
Deduct provision for Federal income taxes	289	302	245	659	864	1,072	1,023	1,063	691	728	801
Net profit after taxes	443	422	385	668	525	608	635	681	684	702	737
Deduct cash dividends charged to surplus	146	168	179	252	245	279	284	332	351	369	424
Net profit retained in business	297	254	206	416	280	329	351	349	333	333	313
Amortization of emergency facilities completed after Jan. 1, 1950							11	16	19	19	16
Other depreciation and depletion	[3]	[4] 80	124	137	159	199	208	239	279	311	371
ASSETS											
Cash on hand and in bank	532	502	527	630	592	657	710	735	766	691	782
U. S. Government securities, including Treasury savings notes	176	213	442	526	477	579	1,030	1,036	936	556	286
Receivables from U.S. Government, excluding tax credits						243	380	405	393	395	504
Other notes and accounts receivable (net)	761	814	739	1,118	1,295	1,336	1,525	1,492	1,558	1,831	2,306
Inventories	1,415	1,556	1,268	1,636	2,355	2,848	2,994	3,255	2,813	2,963	4,008
Other current assets	66	79	79	118	72	64	85	119	97	259	189
Total current assets	2,950	3,164	3,055	4,028	4,791	5,727	6,724	7,042	6,563	6,695	8,075
Property, plant, and equipment						3,142	3,430	3,961	4,295	4,495	5,353
Deduct reserve for depreciation and depletion						1,410	1,514	1,686	1,857	2,004	2,349
Total property, plant, and equipment (net)	892	1,063	1,099	1,187	1,415	1,732	1,916	2,275	2,438	2,491	3,003
Other noncurrent assets	314	369	376	411	549	596	446	537	677	653	995
Total assets	4,156	4,596	4,530	5,626	6,755	8,055	9,085	9,853	9,678	9,839	12,074

LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	83	77	47	63	190	218	319	294	217	198	426
Advances and prepayments by U. S. Government						99	191	119	174	108	212
Other notes and accounts payable	340	374	323	524	606	657	813	823	834	902	1,097
Federal income taxes accrued	325	334	266	710	916	1,086	1,061	1,090	756	718	714
Installments on long-term debt due in 1 year or less:											
(*a*) Loans from banks									7	7	19
(*b*) Other long-term debt									30	17	27
Other current liabilities	404	472	473	554	744	818	1,157	1,272	1,083	978	1,195
Total current liabilities	1,152	1,258	1,109	1,851	2,455	2,878	3,541	3,598	3,101	2,928	3,690
Long-term debt due in more than 1 year:											
(*a*) Loans from banks	[5] 603	298	43	41	52	133	80	182	143	163	252
(*b*) Other long-term debt		254	434	277	457	487	624	754	769	885	1,388
Other noncurrent liabilities		85	69	67	80	114	67	58	50	48	78
Reserves not reflected elsewhere		176	172	156	113	172	170	173	167	186	226
Capital stock, capital surplus, and minority interest	[6] 2,401	1,135	1,138	1,217	1,338	1,764	1,823	1,964	2,310	2,413	2,941
Earned surplus and surplus reserves		1,391	1,565	2,017	2,260	2,507	2,781	3,125	3,138	3,215	3,498
Total liabilities and stockholders' equity	4,156	4,596	4,530	5,626	6,755	8,055	9,085	9,853	9,678	9,839	12,074

[1] New series.
[2] A new sample of smaller companies was introduced with the 3d quarter estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st quarter figures were recomputed on the basis of the 2d quarter relationships providing full year 1956 estimates. For further details see complete quarterly financial report for 4th quarter 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.
[3] Not available.
[4] Includes only last 3 quarters of 1948.
[5] Includes long-term debt and other liabilities.
[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission—Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 180.—*Motors and generators: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947	----------	98.9
1948	----------	100.5
1949	----------	100.6
1950	----------	105.4
1951	$1.79	121.8
1952	1.91	120.9
1953	2.02	122.8
1954	2.05	123.3
1955	2.09	122.7
1956	2.21	132.9
1953—January	1.98	119.7
February	2.00	119.9
March	2.00	120.2
April	2.00	120.4
May	1.99	122.8
June	2.01	124.7
July	2.02	124.7
August	2.02	124.7
September	2.06	124.3
October	2.04	124.3
November	2.04	124.3
December	2.05	124.3
1954—January	2.04	124.3
February	2.05	124.3
March	2.04	124.2
April	2.03	124.1
May	2.04	124.1
June	2.04	123.7
July	2.04	123.4
August	2.06	123.1
September	2.07	122.9
1954—October	$2.07	121.8
November	2.06	121.7
December	2.07	121.8
1955—January	2.07	121.6
February	2.06	121.0
March	2.05	120.5
April	2.05	120.5
May	2.06	120.8
June	2.05	120.8
July	2.09	121.5
August	2.09	121.8
September	2.15	125.1
October	2.14	125.2
November	2.14	127.0
December	2.15	126.5
1956—January	2.16	126.5
February	2.15	126.9
March	2.14	126.9
April	2.16	130.4
May	2.16	132.1
June	2.18	132.3
July	2.19	133.1
August	2.22	133.3
September	2.28	136.2
October	2.26	136.9
November	2.26	140.1
December	2.28	140.6
1957—January	2.26	140.2
February	2.26	140.2
March	----------	140.7
April	----------	[3] 141.4

[1] Industry 3614, "Motors, generators, and motor-generator sets."
[2] Code 11-73, "Motors and generators, and motor-generator sets."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 181.—*Transformers and regulators: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947		97.2
1948		100.3
1949		102.5
1950		104.0
1951	$1.69	116.8
1952	1.77	117.1
1953	1.88	124.2
1954	1.95	128.1
1955	2.02	128.2
1956	2.20	139.2
1953—January	1.84	117.9
February	1.85	117.9
March	1.87	118.3
April	1.86	118.3
May	1.88	121.2
June	1.86	128.1
July	1.88	128.1
August	1.89	128.1
September	1.91	128.1
October	1.90	128.1
November	1.93	128.1
December	1.94	128.1
1954—January	1.94	128.1
February	1.94	128.1
March	1.95	128.1
April	1.95	128.1
May	1.97	128.1
June	1.95	128.1
July	1.94	128.1
August	1.95	128.1
September	1.88	128.1
October	1.95	128.1
1954—November	$1.97	128.1
December	1.99	128.1
1955—January	1.97	128.1
February	1.99	127.8
March	1.98	127.3
April	2.00	127.3
May	2.00	127.3
June	2.01	127.3
July	2.03	127.3
August	2.01	127.3
September	2.07	129.2
October	2.07	129.2
November	2.04	129.2
December	2.04	131.2
1956—January	2.05	131.2
February	2.05	133.1
March	2.08	133.1
April	2.16	135.3
May	2.18	137.5
June	2.19	138.2
July	2.20	139.7
August	2.24	139.7
September	2.25	144.8
October	2.29	144.8
November	2.31	146.6
December	2.31	146.6
1957—January	2.29	146.6
February	2.30	146.6
March		147.4
April		[3] 147.4

[1] Industry 3615, "Power and distribution transformers."
[2] Code 11-74, "Transformers and power regulators."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 182.—*Switchgear, switchboard apparatus, and controls: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947		95.2
1948		100.3
1949		104.6
1950		112.7
1951	$1.63	131.6
1952	1.71	127.4
1953	1.81	130.2
1954	1.88	135.1
1955	1.97	139.4
1956	2.15	154.1
1953—January	1.75	126.9
February	1.77	126.8
March	1.78	126.9
April	1.79	126.9
May	1.79	127.5
June	1.79	128.2
July	1.81	128.9
August	1.83	132.0
September	1.84	134.0
October	1.83	134.3
November	1.84	135.0
December	1.84	135.1
1954—January	1.85	135.1
February	1.85	135.1
March	1.85	135.1
April	1.86	135.1
May	1.87	135.1
June	1.87	135.1
July	1.88	135.1
August	1.89	135.1
September	1.90	135.1
1954—October	$1.91	135.1
November	1.93	135.3
December	1.93	135.3
1955—January	1.91	135.3
February	1.92	135.4
March	1.92	135.5
April	1.93	135.5
May	1.94	135.6
June	1.96	135.5
July	1.98	135.5
August	1.96	139.2
September	1.97	146.1
October	2.04	146.1
November	2.04	145.9
December	2.04	147.5
1956—January	2.04	147.5
February	2.04	147.8
March	2.04	147.8
April	2.15	149.0
May	2.16	151.2
June	2.15	152.3
July	2.16	152.6
August	2.16	153.8
September	2.20	157.0
October	2.21	161.9
November	2.22	164.4
December	2.24	163.9
1957—January	2.22	164.4
February	2.22	164.4
March		164.4
April		[3] 164.4

[1] Industry 3616, "Switchgear, switchboard, and industrial controls."
[2] Code 11-75, "Switchgear and switchboard apparatus, control equipment, and fuses."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 183.—*Electrical welding apparatus and equipment: Average hourly earnings and wholesale price index, 1947–57*

Period	Average hourly earnings [1]	Wholesale price index [2] (1947–49=100)
1947		96.3
1948		100.6
1949		103.0
1950		107.8
1951	$1.85	119.1
1952	1.98	119.4
1953	2.00	122.1
1954	2.01	125.0
1955	2.11	129.3
1956	2.29	142.2
1953—January	2.01	120.4
February	2.01	120.4
March	2.01	120.4
April	2.03	119.5
May	2.00	119.0
June	1.99	119.0
July	2.01	124.4
August	2.02	124.4
September	2.04	124.4
October	1.98	124.4
November	1.98	124.3
December	1.98	124.3
1954—January	1.97	124.3
February	1.95	124.3
March	1.96	124.3
April	1.97	124.3
May	1.99	124.3
June	2.01	124.3
July	2.04	124.3
August	2.03	124.3
September	2.06	124.3
1954—October	$2.04	124.3
November	2.03	128.8
December	2.02	129.3
1955—January	2.02	129.3
February	2.04	129.4
March	2.05	129.2
April	2.07	129.2
May	2.11	129.2
June	2.10	129.2
July	2.13	129.2
August	2.12	129.2
September	2.14	129.2
October	2.16	129.4
November	2.17	129.4
December	2.15	129.3
1956—January	2.19	130.3
February	2.26	131.4
March	2.27	140.3
April	2.29	141.4
May	2.32	141.4
June	2.30	144.5
July	2.31	144.5
August	2.32	144.5
September	2.32	149.9
October	2.33	145.5
November	2.29	146.3
December	2.29	146.3
1957—January	2.31	146.3
February	2.31	146.3
March		146.3
April		[3] 146.3

[1] Industry 3617, "Electrical welding apparatus."
[2] Code 11-76, "Arc welding machines and equipment."
[3] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 184.—*Batteries: Average hourly earnings and wholesale price indexes, 1947–57*

Period	Average hourly earnings [1]	Wholesale price indexes (1947–49=100)	
		[2]	[3]
1947			90.8
1948			102.6
1949			106.7
1950			98.7
1951	$1.65	$1.36	111.1
1952	1.78	1.42	111.4
1953	1.87	1.48	111.0
1954	1.94	1.51	110.6
1955	2.04	1.55	112.8
1956	2.13	1.62	119.9
1953—January	1.81	1.45	109.9
February	1.82	1.46	109.9
March	1.83	1.46	109.9
April	1.84	1.47	109.7
May	1.84	1.48	109.3
June	1.87	1.46	109.7
July	1.89	1.44	110.9
August	1.90	1.49	110.8
September	1.93	1.49	111.7
October	1.89	1.51	113.2
November	1.90	1.52	113.2
December	1.91	1.53	113.8
9 54—January	1.92	1.52	113.3
February	1.92	1.52	113.5
March	1.92	1.53	113.5
April	1.92	1.53	112.1
May	1.93	1.52	108.7
June	1.97	1.51	108.7
July	1.94	1.50	108.7
August	1.91	1.50	108.7
September	1.94	1.49	108.7
1954—October	$1.97	$1.50	108.7
November	2.00	1.50	111.4
December	1.97	1.52	111.4
1955—January	1.96	1.52	111.4
February	2.00	2.54	113.1
March	1.99	1.53	112.7
April	2.00	1.54	112.7
May	2.02	1.54	112.7
June	1.99	1.54	112.7
July	2.05	1.52	112.7
August	2.05	1.56	112.7
September	2.09	1.56	112.8
October	2.11	1.56	113.0
November	2.10	1.58	113.1
December	2.09	1.61	114.2
1956—January	2.08	1.60	116.1
February	2.08	1.62	117.8
March	2.08	1.60	117.8
April	2.07	1.61	118.3
May	2.08	1.61	118.3
June	2.11	1.60	118.3
July	2.11	1.58	118.3
August	2.12	1.60	120.2
Spetember	2.16	1.63	123.4
October	2.21	1.65	123.4
November	2.24	1.66	123.4
December	2.23	1.66	123.7
1957—January	2.20	1.68	128.5
February	2.20	[4] 1.69	130.3
March			130.6
April			[4] 130.6

[1] Industry code 3691, "Storage batteries."
[2] Industry code 3692, "Primary batteries (dry and wet)."
[3] Code 11-78, "Batteries."
[4] Preliminary.

NOTE.—Data not available for earlier years.
Source: Department of Labor, Bureau of Labor Statistics.

TABLE 185.—*Income originating in transportation equipment, except automobiles, by distributive shares, 1929–55*

[Millions of dollars]

Year	Total income originating	Compensation of employees	Corporate profits			Proprietors' income, net interest, and inventory valuation adjustments
			Total	Corporate tax liability	Corporate profits after tax	
	(1)	(2)	(3)	(4)	(5)	(6)
1929	315	264	60	9	51	−9
1930	288	256	22	6	16	10
1931	142	168	−31	1	−32	5
1932	89	118	−30	1	−31	1
1933	69	94	−22	1	−23	−3
1934	119	134	−8	2	−10	−7
1935	139	146	−7	2	−9	0
1936	232	209	23	7	16	0
1937	332	286	62	14	48	−16
1938	263	235	20	10	10	8
1939	396	324	75	20	55	−3
1940	810	555	267	104	163	−12
1941	2,262	1,518	761	452	309	−17
1942	6,214	4,899	1,307	833	474	8
1943	12,105	10,146	1,905	1,274	631	54
1944	12,446	10,545	1,837	1,135	702	64
1945	7,730	6,797	949	607	342	−16
1946	1,691	1,846	−39	64	−103	−116
1947	1,524	1,674	−12	64	−76	−138
1948	1,867	1,771	223	100	123	−127
1949	1,918	1,726	194	89	105	−2
1950	2,051	1,753	364	169	195	−66
1951	3,349	2,982	436	263	173	−69
1952	4,901	4,266	612	404	208	23
1953	5,743	5,076	805	534	271	−138
1954	5,694	4,927	(1)	(1)	(1)	(1)
1955	5,753	5,076	(1)	(1)	(1)	(1)

[1] Not available.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 186.—*Labor costs as a percent of value added in the manufacture of motor vehicles and parts, selected years, 1899–1954*

[Percent]

Year	Wages and salaries of all employees as percent of value added	Production-worker payrolls as percent of value added	Year	Wages and salaries of all employees as percent of value added	Production-worker payrolls as percent of value added
1899	54.9	44.9	1933	46.8	38.9
1904	49.8	42.4	1935	55.4	48.6
1909	49.2	41.5	1937	(1)	50.2
1914	45.8	36.8	1939	(1)	48.8
1919	52.1	43.1	1947	57.8	47.1
1921	53.6	42.1	1949	52.0	42.3
1923	52.6	45.1	1950	48.4	40.0
1925	47.6	40.8	1951	53.2	43.3
1927	50.0	41.7	1952	52.8	42.3
1929	43.5	36.6	1953	55.2	44.6
1931	(1)	36.9	1954	53.5	42.8

[1] Not available.

Source: Department of Commerce, Bureau of the Census.

TABLE 187.—*Income originating in automobiles and automobile equipment by distributive shares, 1929–55*

[Millions of dollars]

Year	Total income originating	Compensation of employees	Corporate profits			Proprietors' income, net interest, and inventory valuation adjustments
			Total	Corporate tax liability	Corporate profits after tax	
1929	1,385	982	463	49	414	−60
1930	841	636	161	29	132	44
1931	561	515	41	20	21	5
1932	168	370	−192	−1	−193	−8
1933	382	352	62	19	43	−32
1934	649	571	99	21	78	−21
1935	930	694	250	48	202	−14
1936	1,155	798	389	76	313	−32
1937	1,300	1,007	373	74	299	−80
1938	700	631	64	32	32	5
1939	1,184	864	325	68	257	−5
1940	1,600	1,098	530	196	334	−28
1941	2,350	1,538	867	468	399	−55
1942	2,009	1,713	336	204	132	−40
1943	1,333	1,001	328	195	133	4
1944	1,401	1,096	298	169	129	7
1945	1,117	945	164	121	43	8
1946	1,909	1,939	88	74	14	−118
1947	3,522	2,438	1,221	474	747	−137
1948	4,040	2,687	1,619	651	968	−266
1949	4,817	2,785	2,021	833	1,188	1
1950	6,631	3,532	3,279	1,674	1,605	159
1951	6,330	3,965	2,507	1,574	933	−142
1952	6,363	4,045	2,389	1,529	860	−71
1953	7,552	5,006	2,653	1,747	906	−107
1954	6,474	4,398	[1]	[1]	[1]	[1]
1955	9,231	5,462	[1]	[1]	[1]	[1]

[1] Not available.

Source: Department of Commerce, Office of Business Economics, Survey of Current Business, July 1956, and 1954 National Income Supplement.

TABLE 188.—*Automobile industry: Average hourly earnings, wholesale and consumer price indexes, 1926–57*

Year	Average hourly earnings [1]	Wholesale price index (1947–49=100)		Consumer price indexes [4]	
		[2]	[3]	1935–39=100	1947–49=100
1926		59.6	56.0		
1927		57.3	54.4		
1928		57.9	55.8		
1929		59.6	57.3		
1930		56.1	54.1		
1931		53.4	51.7		
1932		52.0	50.3		
1933		49.6	48.5		
1934	$0.686	52.2	51.3		
1935	.720	50.2	49.3	96.7	54.1
1936	.757	49.7	48.7	97.6	54.6
1937	.878	53.2	52.4	99.5	55.6
1938	.913	56.9	55.5	104.2	58.3
1939	.915	55.7	54.1	101.9	57.0
1940	.936	57.7	56.0	102.1	57.1
1941	1.036	61.6	60.2	109.8	61.4
1942	1.170	67.1	66.2	[5]	[5]
1943	1.236	67.1	66.2	[5]	[5]
1944	1.272	67.5	66.2	[5]	[5]
1945	1.257	68.8	66.3	[5]	[5]
1946	1.339	79.7	78.3	[5] [6] 150.2	84.0
1947	1.473	91.3	90.4	163.1	91.2
1948	1.611	100.8	100.7	178.2	99.7
1949	1.696	107.9	108.9	195.0	109.1
1950	1.778	107.2	108.3	196.7	110.0

See footnotes at end of table, p. 267.

TABLE 188.—*Automobile industry: Average hourly earnings, wholesale and consumer price indexes, 1926–57*—Continued

Period	Average hourly earnings [1]	Wholesale price index (1947–49=100)		Consumer price indexes [4]	
		[2]	[3]	1935–39=100	1947–49=100
1951	$1.91	112.9	113.0	205.9	115.2
1952	2.04	119.6	121.3	223.6	125.1
1953	2.14	118.9	120.7	225.8	126.3
1954	2.19	119.3	121.7	222.2	124.3
1955	2.29	122.9	125.4	214.4	119.9
1956 [7]	2.36	129.8	131.8	220.3	123.2
1953—January	2.10	119.8	121.8	226.2	126.5
February	2.12	119.9	121.8	226.4	126.6
March	2.11	120.0	121.8	226.2	126.5
April	2.12	118.9	120.3	225.5	126.1
May	2.10	118.6	120.3	225.8	126.3
June	2.15	118.6	120.3	225.8	126.3
July	2.16	118.6	120.3	225.8	126.3
August	2.15	118.6	120.3	226.0	126.4
September	2.17	118.6	120.3	226.2	126.5
October	2.16	118.5	120.3	226.7	126.8
November	2.17	118.5	120.3	226.7	126.8
December	2.18	118.5	120.6	222.1	124.2
1954—January	2.19	118.9	121.2	231.9	129.7
February	2.17	118.9	121.2	228.9	128.0
March	2.15	118.9	121.2	227.4	127.2
April	2.16	118.9	121.2	228.9	128.0
May	2.16	118.9	121.2	229.4	128.3
June	2.17	118.9	121.2	228.0	127.5
July	2.17	118.9	121.2	213.0	119.1
August	2.20	118.9	121.2	212.8	119.0
September	2.24	118.9	121.2	209.6	117.2
October	2.23	118.6	120.7	203.7	113.9
November	2.25	121.0	123.9	228.0	127.5
December	2.26	121.7	124.8	225.3	126.0
1955—January	2.25	121.7	124.8	222.8	124.6
February	2.26	121.5	124.4	221.0	123.6
March	2.27	121.5	124.4	218.7	122.3
April	2.25	121.9	124.4	211.3	118.2
May	2.28	122.0	124.4	211.3	118.2
June	2.22	122.0	124.4	213.1	119.2
July	2.30	122.0	124.4	209.0	116.9
August	2.30	122.0	124.4	205.8	115.1
September	2.33	122.0	124.4	201.5	112.7
October	2.34	124.7	126.9	212.2	118.7
November	2.38	126.5	129.0	226.0	126.4
December	2.33	126.7	129.2	219.9	123.0
1956—January	2.28	126.7	129.2	216.5	121.1
February	2.28	127.5	129.4	216.3	121.0
March	2.27	129.0	130.9	217.8	121.8
April	2.28	129.1	131.1	214.9	120.2
May	2.28	129.1	131.1	215.5	120.5
June	2.31	129.1	131.1	214.7	120.1
July	2.33	129.1	131.1	213.8	119.6
August	2.35	129.1	131.1	214.0	119.7
September	2.45	129.4	131.1	211.9	118.5
October	2.46	130.8	132.6	234.2	131.0
November	2.48	134.2	136.4	237.4	132.8
December	2.52	134.3	136.4	237.1	132.6
1957—January	2.44	134.3	136.4	235.5	131.7
February	2.42	134.6	136.4	234.2	131.0
March		134.6	136.4	232.6	130.1
April		[7] 134.7	[7] 136.4	232.3	129.9

[1] Industry 371, "Automobiles (including trucks, etc.)."
[2] Code 11-8, "Motor vehicles."
[3] Code 11-81, "Passenger cars."
[4] Item of consumer price index, "Automobiles, new."
[5] Data inadequate.
[6] September 1946.
[7] Preliminary.

Source: Department of Labor, Bureau of Labor Statistics.

TABLE 189.—*Manufacturing of motor vehicles and equipment*

PART A: PROFIT RATIOS, 1947–56

[Percent]

Period	Profits as percent of sales		Profits as percent of stockholders' equity		Period	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	10.7	6.0	28.2	15.8	1954—3d quarter	8.6	4.1	20.3	9.7
1948	12.1	6.9	33.3	19.0	4th quarter	10.5	5.0	29.5	14.0
1949	13.5	7.9	36.2	21.2	1955—1st quarter	15.9	7.1	52.9	23.6
1950	17.5	8.3	52.5	25.0	2d quarter	16.5	7.7	55.0	25.8
1951	13.5	4.8	40.0	14.3	3d quarter	12.9	5.8	35.2	15.7
1951 [1]	13.2	4.7	39.6	14.2	4th quarter	14.7	7.0	45.8	21.7
1952	12.6	4.7	36.9	13.7	1956—1st quarter	13.2	6.0	37.1	16.8
1953	11.0	3.9	38.0	13.7	2d quarter	10.9	5.0	28.3	13.1
1954	10.8	5.1	29.5	13.9	1956—1st quarter [2]	13.3	6.0	37.0	16.7
1955	15.1	6.9	46.2	21.2	2d quarter [2]	10.9	5.0	28.2	13.1
1956	10.8	5.2	27.1	13.0	3d quarter [2]	6.7	3.3	14.0	6.9
1953—1st quarter	13.0	4.1	48.3	15.2	4th quarter [2]	11.3	5.8	30.4	15.7
2d quarter	12.9	3.9	50.1	15.0					
3d quarter	10.6	3.7	36.6	12.8					
4th quarter	6.5	4.1	19.8	12.6					
1954—1st quarter	11.1	5.2	32.8	15.3					
2d quarter	12.4	5.9	36.5	17.4					

See footnotes at end of table, p. 270.

TABLE 189.—*Manufacturing of motor vehicles and equipment*—Continued

PART B: DETAILED FINANCIAL DATA, 1947–56

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	10,713	12,881	14,418	18,214	19,107	19,946	20,334	25,597	21,544	27,853	24,300
Deduct costs and expenses (net of purchase discounts)	9,568	11,327	12,518	15,117	16,636	17,424	17,845	22,915	19,327	23,776	21,832
Net profit from operations	1,145	1,555	1,901	3,096	2,472	2,522	2,489	2,682	2,217	4,076	2,466
Add other income or deductions (net)	−3	+1	+46	+89	+101	+100	+81	+121	+102	+125	+154
Net profit before Federal income taxes	1,142	1,556	1,948	3,185	2,572	2,623	2,569	2,803	2,319	4,202	2,621
Deduct provision for Federal income taxes	503	667	808	1,670	1,650	1,682	1,617	1,793	1,222	2,270	1,308
Net profit after taxes	640	888	1,141	1,515	922	939	953	1,010	1,097	1,933	1,252
Deduct cash dividends charged to surplus	241	362	541	842	578	582	556	575	669	907	829
Net profit retained in business	399	526	600	673	344	357	397	435	428	1,026	423
Amortization of emergency facilities completed after Jan. 1, 1950							29	62	71	71	63
Other depreciation and depletion	[3]	170	247	273	288	294	313	356	405	509	613
ASSETS											
Cash on hand and in bank	902	814	956	963	955	1,006	1,027	986	1,016	964	905
U. S. Government securities, including Treasury savings notes	520	1,041	1,930	2,960	2,038	2,049	1,788	2,053	1,766	3,543	1,704
Receivables from U. S. Government, excluding tax credits						416	465	378	288	230	164
Other notes and accounts receivable (net)	695	650	638	1,040	1,259	1,000	1,134	1,037	1,161	1,351	1,482
Inventories	1,768	2,045	1,747	2,179	2,766	2,919	3,237	3,577	2,973	3,752	3,985
Other current assets	37	98	79	84	100	105	235	188	194	172	175
Total current assets	3,922	4,648	5,350	7,225	7,118	7,495	7,886	8,219	7,398	10,012	8,415
Property, plant, and equipment						5,244	5,977	6,626	7,941	8,574	10,407
Deduct reserve for depreciation and depletion						2,405	2,606	2,879	3,241	3,604	4,102
Total property, plant, and equipment (net)	1,767	1,957	2,008	2,219	2,766	2,840	3,371	3,747	4,699	4,970	6,304
Other noncurrent assets	438	493	441	550	686	700	802	737	774	889	1,090
Total assets	6,127	7,098	7,799	9,995	10,569	11,035	12,060	12,703	12,872	15,870	15,809

See footnotes at end of table, p. 270.

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TABLE 189.—*Manufacturing of motor vehicles and equipment*—Continued

PART B: DETAILED FINANCIAL DATA, 1947-56—Continued

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	91	80	82	98	230	275	304	330	157	305	392
Advances and prepayments by U. S. Government						5	221	129	125	52	124
Other notes and accounts payable	701	793	699	1,119	1,119	1,188	1,536	1,456	1,496	1,866	1,863
Federal income taxes accrued	527	703	875	1,725	1,709	1,746	1,709	1,966	1,464	2,388	1,419
Installments on long-term debt due in 1 year or less:											
(a) Loans from banks									14	11	13
(b) Other long-term debt									12	22	9
Other current liabilities	346	402	458	639	691	703	865	952	865	1,184	1,003
Total current liabilities	1,665	1,978	2,113	3,582	3,749	3,917	4,635	4,833	4,133	5,828	4,823
Long-term debt due in more than 1 year:											
(a) Loans from banks	[3] 410	69	60	37	32	96	87	104	56	49	156
(b) Other long-term debt		251	139	186	226	247	230	220	602	646	850
Other noncurrent liabilities		122	111	117	131	152	143	162	215	243	324
Reserves not reflected elsewhere		181	187	213	268	274	230	207	261	261	270
Capital stock, capital surplus, and minority interest	[4] 4,052	1,529	2,254	2,249	2,258	2,332	2,361	2,414	2,440	2,786	2,866
Earned surplus and surplus reserves		2,968	2,934	3,610	3,905	4,017	4,375	4,763	5,165	6,058	6,520
Total liabilities and stockholders' equity	6,127	7,098	7,799	9,995	10,569	11,035	12,060	12,703	12,872	15,870	15,809

[1] New series.

[2] A new sample of smaller companies was introduced with the 3d quarter estimates. Estimates based on the new sample were also prepared for the 2d quarter while 1st quarter figures were recomputed on the basis of the 2d quarter relationships providing full year 1956 estimates. For further details see complete quarterly financial report for 4th quarter 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.

[3] Not available.

[4] Includes only last 3 quarters of 1948.

[5] Includes long-term debt and other liabilities.

[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission—Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

TABLE 190.—*Automobile and equipment industry: Sales, profits, and dividends, 1939–56* [1]

[Dollar figures in millions]

Period	Sales	Profits before tax [2]	Profits after tax	Dividends	Profits as percent of sales		Dividends as percent of profits after tax
					Before tax	After tax	
1939	$2,366	$309	$256	$190	13.1	10.8	74.2
1940	3,073	435	277	205	14.2	9.0	74.0
1941	4,179	676	301	215	16.2	7.2	71.4
1942	4,194	591	263	129	14.1	6.3	49.0
1943	6,536	698	241	125	10.7	3.7	51.9
1944	7,469	715	244	173	9.6	3.3	70.9
1945	5,663	324	153	174	5.7	2.7	113.7
1946	3,802	44	−4	139	1.2		
1947	6,806	825	454	200	12.1	6.7	44.1
1948	8,240	1,152	652	289	14.0	7.9	44.3
1949	9,695	1,488	871	457	15.3	9.0	52.5
1950	11,969	2,332	1,101	679	19.5	9.2	61.7
1951	12,707	1,950	717	486	15.3	5.6	67.8
1952	13,038	1,982	709	469	15.2	5.4	66.1
1953	16,611	2,078	758	469	12.5	4.6	61.9
1954	14,137	1,789	863	536	12.7	6.1	62.1
1955	18,825	3,023	1,394	693	16.1	7.4	49.7
1956	16,336	1,959	908	656	12.0	5.6	72.2
1953—1st quarter	4,370	658	203	119	15.1	4.6	58.6
2d quarter	4,721	723	214	115	15.3	4.5	53.7
3d quarter	3,973	458	171	116	11.5	4.3	67.8
4th quarter	3,548	239	170	119	6.7	4.8	70.0
1954—1st quarter	3,539	440	217	115	12.4	6.1	53.0
2d quarter	3,785	539	260	114	14.2	6.9	43.8
3d quarter	2,963	299	126	108	10.1	4.3	85.7
4th quarter	3,850	510	261	198	13.2	6.8	75.9
1955—1st quarter	4,791	825	369	109	17.2	7.7	29.5
2d quarter	5,101	894	418	114	17.5	8.2	27.3
3d quarter	4,246	589	261	161	13.9	6.1	61.7
4th quarter	4,688	715	346	309	15.3	7.4	89.3
1956—1st quarter	4,578	690	313	162	15.1	6.8	51.8
2d quarter	4,195	511	243	164	12.2	5.8	67.5
3d quarter	3,347	272	118	164	8.1	3.5	139.0
4th quarter	4,215	486	234	166	11.5	5.6	70.9

[1] Companies are those included in the Federal Reserve Board tabulations of sales, profits, and dividends of 15 large corporations in the automobile and equipment industry. Profits shown here have been compiled from reports to stockholders or to Federal regulatory agencies. They are not comparable with the totals given elsewhere in the appendix for all private corporations, which are based chiefly on tax return data adjusted to exclude dividends received by the companies, capital gains, etc. (See general note on Department of Commerce estimates of corporate profits, table 10, above.)

[2] Profits before taxes refer to income after all charges and before Federal income taxes and dividends.

Sources: 1939–54: Board of Governors of the Federal Reserve System, Annual Sales, Profits, and Dividends of Large Manufacturing Corporations, March 1956 (Mimeo). 1955–56: Federal Reserve Bulletin, February 1957.

TABLE 191.—*Manufacturing of transportation equipment (except motor vehicle equipment)*

PART A: PROFIT RATIOS, 1947–56

[Percent]

Year	Profits as percent of sales		Profits as percent of stockholders' equity		Year	Profits as percent of sales		Profits as percent of stockholders' equity	
	Before tax	After tax	Before tax	After tax		Before tax	After tax	Before tax	After tax
1947	2.8	0.3	4.8	0.5	1954—3d quarter	7.6	3.7	32.0	15.6
1948	7.0	4.1	14.4	8.4	4th quarter	7.3	3.8	31.7	16.5
1949	6.3	3.9	13.1	8.1	1955—1st quarter	7.7	3.8	31.6	15.4
1950	8.9	4.7	18.5	9.8	2d quarter	8.0	3.8	34.8	16.6
1951	7.8	3.3	22.6	9.7	3d quarter	7.7	3.6	30.2	14.2
1951 [1]	7.5	3.2	22.2	9.5	4th quarter	7.6	3.7	31.9	15.5
1952	7.2	2.9	30.7	12.1	1956—1st quarter	7.0	3.4	27.5	13.3
1953	7.1	2.6	36.4	13.3	2d quarter	7.5	3.6	32.7	15.7
1954	7.5	3.7	31.9	15.8	1st quarter [2]	7.3	3.6	28.9	14.3
1955	7.8	3.7	31.3	15.0	2d quarter [2]	7.8	3.8	34.3	16.7
1956 [2]	7.1	3.4	30.0	14.5	3d quarter [2]	6.5	3.2	28.1	13.6
1953—1st quarter	7.3	2.6	36.4	12.8	4th quarter [2]	6.8	3.2	34.2	16.1
2d quarter	8.1	2.8	44.9	15.4					
3d quarter	6.6	2.4	34.2	12.2					
4th quarter	6.5	2.7	33.7	14.1					
1954—1st quarter	7.1	3.4	32.6	15.5					
2d quarter	7.9	3.9	37.4	18.4					

See footnotes at end of table, p. 274.

TABLE 191.—*Manufacturing of transportation equipment (except motor vehicle equipment)*—Continued

PART B: DETAILED FINANCIAL DATA, 1947–56

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
INCOME AND SURPLUS											
Sales (net of returns, allowances, and discounts)	3,411	4,064	3,998	4,106	5,598	5,919	8,943	11,589	10,872	11,438	13,516
Deduct costs and expenses (net of purchase discounts)	3,326	3,787	3,751	3,749	5,187	5,501	8,292	10,750	10,055	10,546	12,547
Net profit from operations	85	277	247	357	412	418	652	839	815	892	969
Add other income or deductions (net)	+10	+6	+4	+9	+22	+24	−7	−14	−2	−6	−11
Net profit before Federal income taxes	95	284	251	365	434	442	645	826	814	888	958
Deduct provision for Federal income taxes	86	119	97	172	247	252	389	523	411	462	494
Net profit after taxes	9	165	155	193	187	189	255	302	402	426	464
Deduct cash dividends charged to surplus	77	115	96	112	97	104	103	127	165	182	188
Net profit retained in business	68	50	59	81	90	85	152	175	237	244	276
Amortization of emergency facilities completed after Jan. 1, 1950							26	37	26	28	7
Other depreciation and depletion	(3)	[4] 39	53	53	66	70	83	75	95	113	139
ASSETS											
Cash on hand and in bank	358	354	382	373	378	403	523	571	651	597	621
U. S. Government securities, including Treasury savings notes	189	227	291	284	62	70	89	167	235	221	139
Receivables from U. S. Government, excluding tax credits						589	623	749	798	843	1,007
Other notes and accounts receivable (net)	424	475	393	531	984	418	527	582	528	674	799
Inventories	982	954	732	1,018	1,792	1,843	2,330	2,263	3,226	3,446	4,084
Other current assets	168	84	65	93	68	69	133	87	120	54	99
Total current assets	2,121	2,094	1,863	2,299	3,284	3,392	4,225	4,419	5,558	5,835	6,749
Property, plant, and equipment						1,569	1,674	1,805	1,994	2,207	2,513
Deduct reserve for depreciation and depletion						756	799	857	962	1,059	1,154
Total property, plant, and equipment (net)	763	733	643	676	792	813	875	948	1,031	1,148	1,358
Other noncurrent assets	210	181	156	127	150	145	141	155	146	159	193
Total assets	3,094	3,009	2,662	3,102	4,226	4,349	5,240	5,521	6,737	7,142	8,301

See footnotes at end of table, p. 274.

TABLE 191.—*Manufacturing of transportation equipment (except motor vehicle equipment)*—Continued

PART B: DETAILED FINANCIAL DATA, 1947–56—Continued

[Millions of dollars]

	1947	1948	1949	1950	1951	1951 [1]	1952	1953	1954	1955	1956 [2]
LIABILITIES AND STOCKHOLDERS' EQUITY											
Short-term loans from banks (original maturity of 1 year or less)	144	97	41	54	463	472	526	499	283	260	499
Advances and prepayments by U. S. Government						538	857	717	1,943	1,902	1,870
Other notes and accounts payable	262	300	191	452	941	477	634	622	592	641	919
Federal income taxes accrued	140	175	137	207	310	302	426	565	481	462	462
Installments on long-term debt due in 1 year or less:											
(*a*) Loans from banks									5	7	16
(*b*) Other long-term debt									6	11	14
Other current liabilities	296	208	233	260	348	340	447	573	597	613	795
Total current liabilities	842	780	602	972	2,062	2,129	2,890	2,976	3,907	3,896	4,575
Long-term debt due in more than 1 year:											
(*a*) Loans from banks	[3] 269	32	14	6	29	30	45	34	21	32	56
(*b*) Other long-term debt		184	104	127	192	170	180	215	239	364	438
Other noncurrent liabilities		38	27	24	23	27	27	28	18	17	35
Reserves not reflected elsewhere		87	63	58	61	62	61	50	32	28	36
Capital stock, capital surplus, and minority interest	[6] 1,983	888	819	871	830	884	901	929	1,053	1,124	1,243
Earned surplus and surplus reserves		1,000	1,034	1,044	1,029	1,046	1,137	1,291	1,467	1,682	1,918
Total liabilities and stockholders' equity	3,094	3,009	2,662	3,102	4,226	4,349	5,240	5,521	6,737	7,142	8,301

[1] New series.

[2] A new sample of smaller companies was introduced with the third quarter estimates. Estimates based on the new sample were also prepared for the second quarter while 1st quarter figures were recomputed on the basis of the second quarter relationships providing full-year 1956 estimates. For further details see complete quarterly financial report for 4th quarter, 1956, available from Superintendent of Documents, Government Printing Office, Washington 25, D. C.

[3] Not available.

[4] Includes only last 3 quarters of 1948.

[5] Includes long-term debt and other liabilities.

[6] Includes capital stock, capital surplus, minority interest, earned surplus, and surplus reserves and reserves not reflected elsewhere.

Source: Federal Trade Commission-Securities and Exchange Commission, Quarterly Financial Report for Manufacturing Corporations.

APPENDIX

Productivity, Earnings, Costs and Prices in the Private Nonagricultural Sector of the Economy, 1947–56 (Revised)[1]

U. S. Department of Labor, Bureau of Labor Statistics,
Washington 25, D. C.

At the request of the Joint Economic Committee, the Bureau of Labor Statistics has provided the committee with data for inclusion in a study of wages, productivity, labor costs, profits and prices. Most of the information is based on series already published by the Bureau, and includes extensions of previously published estimates. Also included is a table and chart prepared at the request of the committee, providing information on the relationship of earnings, productivity and prices for the total private nonagricultural economy during the postwar years 1947–56. This statement is concerned with the data presented in the table and chart, which are attached.

The data in the table are based for the most part on published statistics of the Office of Business Economics of the Department of Commerce, the Council of Economic Advisers, and the Bureau of Labor Statistics of the Department of Labor. However, included in the table is an estimate of total nonagricultural employee man-hours, prepared by the Bureau of Labor Statistics, which has not been previously published and is preliminary and subject to revision. The man-hours cover all wage and salary employees, including production workers, administrative employees, and executives.

These data are useful in providing factual background for studying the relationship between prices, wages, and productivity. Since they may be interpreted in various ways—and possibly misinterpreted—it is important to note certain statistical and conceptual limitations and qualifications.

1. Limitations and qualifications

The data refer to the total private nonagricultural sector of the economy and reflect the divergent movements of the various industries and industry groups such as manufacturing, mining, trade, construction, services, etc. which make up the total. However, the overall trends are not necessarily representative of any individual industry or industry group. Thus, any conclusions that may be drawn as to the relationship of wages, productivity and prices apply to the private nonagricultural sector as a whole and are not applicable to any particular component industry or to the economy as a whole, including agriculture and government.

[1] This is a revision of the statement released on May 13, 1957. The revisions are incorporated to avoid misinterpretation of the trends discussed in the statement. The trends shown in the original have not been revised.

The estimates reflect not only the average of the changes in the various component industries but also the change in the relative importance of the components. The measure of real private nonagricultural product per hour, for example, is affected not only by the increase in productivity of the individual industries making up the total but also by changes in the relative importance of industries with differing levels of productivity (value added per man-hour). In a similar manner, the estimate of average hourly compensation is affected by shifts in employment from low to high earnings industries and vice versa. The index of employee compensation per dollar of real product (unit labor cost) is also influenced by changes in the relative importance of industries with different labor costs per dollar of real product. The trend in unit labor costs can also be affected by shifts between the corporate and noncorporate sectors of the economy.

Difficulty in interpretation caused by industry shifts is one of the reasons why the table is limited to the private nonagricultural sector of the economy. In the case of government, income payments consist entirely of wages and salaries, whereas, in the case of agriculture, labor compensation is relatively small compared to entrepreneurial income. Shifts in the relative importance of government and agriculture which have taken place in the last 10 years might, on the more comprehensive basis, show changes in unit labor costs for the economy when in fact there may have been relatively little change for any of the component industries.

Another caution to be exercised in interpreting the data refers to the determination of cause-and-effect relationships. This is particularly true in determining the "cause" of price increases in a competitive economy. Prices are subject to numerous influences of changing market conditions and costs of production, and a change in price cannot be explained by reference to any single factor, even one as large as labor costs. Where the figures indicate that prices and unit labor costs showed about the same increase, or that one or the other showed a greater increase during a particular year or period of years, this should be taken as a description of what happened and not necessarily as an explanation of what "caused" the change. An increase in unit labor costs may lead to an increase in price, but conversely an increase in price can result in strong pressure for increases in wages.

There is, moreover, a strong interaction between demand and costs. Rapidly rising demand for the product of an industry may lead to price increases and may also provide producers with the incentive to bid up wage rates in order to expand working force and production. In this event, it may turn out that labor costs rise as rapidly, or more rapidly, than prices. However, under these conditions, the basic initiating factor in the price increase is the rapid increase in demand, which leads to the bidding up of wage rates and a consequent rise in labor costs. The answer to the question of whether the wage increases cause the price increase or vice versa cannot be determined from the figures alone. There are many factors, including specific market conditions, which affect the wage and price structure. The figures are useful in comparing prices with unit labor and nonlabor costs. By inference, this relationship in turn helps explain changes in the proportion of labor versus nonlabor payments.

The trend is affected by the selection of a particular base year. Obviously, different trends might be obtained by the selection of

another base period prior or subsequent to 1947. The year 1947 was selected because it is a benchmark year for the data underlying many of the statistical series used in this statement.

Another general qualification is that although the figures given in the table probably represent the best estimates which can be made with available resources and data, they are not precise measures and too much significance should not be attached to relatively small differences between the various estimates.

Finally, it is emphasized that year-to-year changes in productivity, earnings, and prices, or in the relationship between these factors, are not uniform, and are not necessarily indicative of a basic change in trends or relationships.

2. Real earnings and productivity

Between 1947 and 1956, average hourly earnings of all employees (wages and salaries) increased by about 59 percent. If one adds to earnings the contributions of employers for social security, private health and insurance funds and similar supplemental payments, then total compensation per hour increased by slightly more than 61 percent.[2]

From the viewpoint of determining to what extent labor has shared in the real gains in private nonagricultural productivity achieved during the postwar period, the increase in money earnings has to be adjusted to reflect real purchasing power.

During the postwar period the Consumer Price Index—reflecting the prices of goods and services purchased with the income received by labor—increased by about 22 percent. If an adjustment is made to earnings for the increase in the Consumer Price Index, in order to convert money earnings to real earnings with constant purchasing power, then the increase in real earnings per hour was about 30 percent, and including employer contributions, close to 33 percent.

The table indicates that the increase in output per employee man-hour between 1947 and 1956 was about 26 percent, less than the increase in real earnings during the same period, regardless of the inclusion or exclusion of the supplements to wages and salaries. It is important to note, however, that between 1947 and 1952 real product per man-hour increased more than real hourly earnings (excluding supplements). By 1953 real earnings had nearly caught up with the increase in productivity; they remained in line through 1955, and it was not until 1956 that real earnings appeared to have definitely exceeded productivity. Real earnings, including supplements, overtook productivity somewhat earlier and have remained ahead since 1954.

3. Labor and nonlabor costs and prices

The price index used for comparison with indexes of unit labor and nonlabor costs represents the change in price of all final goods and services produced by the private economy, minus the price of gross farm product. (This is not the same as the Consumer Price Index—see note at end of text.) "Price" may be viewed as the sum of all the costs of production and distribution per unit—including labor, profits, depreciation, and other payments.[3] Thus it is relevant to

[2] Both compensation and man-hours cover all private nonagricultural employees, including management, but excluding proprietors and unpaid family workers.

[3] Labor compensation accounts for about 56 percent of total payments, e. g., price of gross private nonagricultural product; nonlabor payments account for 44 percent.

compare changes in unit prices with changes in unit labor and nonlabor costs.

Increases in unit labor costs reflect the extent to which increases in average hourly compensation (in current dollars) exceed the gains in productivity. This is true because unit labor costs are affected not only by the increase in compensation per hour but also by the number of man-hours required per unit. (Man-hours per unit is the reciprocal of productivity.) It is in this sense that productivity is a crucial element in the wage-cost-price relationship. It represents the margin within which wage increases can be granted without increasing production costs or curtailing the amount available for other income payments.

This latter point should not be interpreted to mean that increased unit labor costs are necessarily the cause of price increases. The influence of demand pressures as well as increases in the various nonlabor costs may in fact be as important or more important in determining price change. For example, the pent-up demand following World War II, the effect of the defense build-up after Korea, the strong demand by business for new plant and equipment, and the maintenance of high employment levels during most of the postwar period all played a part in influencing the level of prices.

With these qualifications in mind, the trend in unit labor and nonlabor costs and prices can be compared for the period 1947–56. The figures indicate that for the period as a whole all 3 measures showed about the same increase, about 27–28 percent. The 28 percent increase in unit labor costs was due to the fact that average hourly compensation in current dollars increased much more than productivity during the postwar period. The former increased by about 61 percent, the latter by 26 percent, leading to an increase in employee compensation per dollar of real product of about 28 percent.[4]

Although unit labor and nonlabor costs and prices increased about the same from 1947–56, the trends during this period were not identical. The index for unit labor costs was lower than the price index for every year prior to 1956, although the difference was very slight and probably insignificant, in 1953 and 1954. Conversely, the index of nonlabor costs was higher than the price index for every year prior to 1956, with only slight differences in 1953 and 1954.

Stated another way, the relative share of gross income going to labor and total nonlabor categories varied in accordance with the changes in the relationship of unit labor and nonlabor costs to prices during the postwar period. By 1956, the relative shares to labor and total nonlabor were about the same as they had been in 1947. This does not imply that the various components of nonlabor payments—depreciation, profits (before taxes), entrepreneurial income, etc.—retained their same relative shares for the period as a whole or for any part of it.

[4] It should be noted that although the increase in unit labor costs represents the extent to which gains in hourly compensation exceed output per hour, the measure of unit labor costs is independent of the particular measure of man-hours used in deriving the estimate. This is true because the same man-hour measure is used to obtain both the average hourly compensation and the output per man-hour figures. This points up the fact that unit labor costs can be obtained directly by dividing employee compensation by real product. The man-hours used in obtaining unit labor costs in the first method cancel out leaving total compensation divided by production. Thus the preliminary nature of the man-hour estimates used in the table will not affect the various comparisons.

Note on price indexes

The price index used to compare with unit labor and nonlabor costs, is derived for each year by dividing the actual dollar estimate of gross product in the private nonfarm sector of the economy by the constant dollar estimate (i. e., output in constant prices). Both the current and constant dollar estimates are published by the National Income Division, Office of Business Economics, of the Department of Commerce.

This price index represents the change in price of all final goods and services produced by the private economy, minus the price of gross farm product. "Price" may be viewed as the sum of all the costs of production and distribution per unit—including labor, profits, depreciation, entrepreneurial income, business taxes, and other payments. Materials and intermediate services are not considered as separate cost elements in this concept of price (or cost) since the payments for labor, profits, etc., are cumulative, covering all stages of production and distribution, from raw materials to final product.

The price index, used to deflate the value of private nonagricultural output, reflects the change in all the costs of production and distribution in the private nonagricultural sector of the economy. It is not the same as the Consumer Price Index which was used to deflate the current dollar earnings in order to obtain real earnings (in constant dollars). The Consumer Price Index reflects the change in the cost of production and therefore the price of those goods and services, including farm products which would usually be bought with the earnings received by labor.

The price index for the private nonagricultural sector reflects the costs of production for all goods and services in the sector. Since labor and nonlabor unit costs affect the price of the total "product" of the sector and not only those goods and services which are usually purchased with labor income, the comparison between costs and price relates to the more inclusive price index.

U. S. Department of Labor
Bureau of Labor Statistics
May 29, 1957

Indexes of labor and nonlabor payments per dollar of real product, prices real product per man-hour, employees compensation per hour in current and constant dollars private nonagricultural sector of the economy, 1947–56

(1947=100)

	1948	1949	1950	1951	1952	1953	1954	1955	1956 [1]
1. Private nonagricultural product (current dollars)	110.9	111.7	124.7	141.7	149.6	159.2	158.1	173.0	182.9
2. Employee compensation (current dollars)	110.3	108.6	119.7	137.5	147.6	158.9	157.4	170.7	183.5
3. Wages and salaries (current dollars)	110.5	108.5	118.7	135.8	145.9	156.9	154.9	167.7	180.3
4. Nonlabor payments (current dollars)	111.7	115.8	131.0	147.3	152.3	159.7	159.0	176.0	182.1
5. Private nonagricultural real product (1956 constant prices)	104.1	103.8	114.4	121.9	125.8	131.6	128.7	139.4	143.4
6. Employee compensation per dollar of real product	106.0	104.6	104.6	112.8	117.3	120.7	122.3	122.5	128.0
7. Wages and salaries per dollar of real product	106.1	104.5	103.8	111.4	116.0	119.2	120.3	120.3	125.7
8. Nonlabor payments per dollar of real product	107.3	111.6	114.5	120.8	121.1	121.4	123.5	126.3	127.0
9. Implicit price change—private nonagriculture	106.5	107.7	108.9	116.3	119.0	120.9	122.8	124.1	127.6
10. Man-hours of employees	101.4	96.8	101.0	106.6	108.3	110.9	106.3	111.1	113.7
11. Real product per employee hour	102.7	107.2	113.3	114.4	116.2	118.7	121.1	125.5	126.1
12. Average hourly compensation	108.8	112.2	118.5	129.0	136.3	143.3	148.1	153.6	161.4
13. Average hourly wages and salaries	109.0	112.1	117.5	127.4	134.7	141.5	145.7	150.9	158.6
14. Consumer price index	107.6	106.6	107.6	116.2	118.8	119.8	120.2	119.9	121.7
15. Average hourly compensation in constant dollars	101.1	105.3	110.1	111.0	114.7	119.6	123.2	128.1	132.6
16. Average hourly wages and salaries in constant dollars	101.3	105.2	109.2	109.6	113.4	118.1	121.2	125.9	130.3

[1] Preliminary.

NOTES.—Line 1. Economic Report of the President, 1957, table E-3 p. 126. Gross private nonfarm product in current prices. Source: U. S. Department of Commerce and Council of Economic Advisers.

Line 2. Data for 1947-1955 from U. S. Department of Commerce, Survey of Current Business, National Income Supplement, 1954, and National Income Number, July 1956, table 14. Derived by subtracting compensation of farm and general government employees from total compensation. Includes employers' contributions to social security, private insurance and pension funds, compensation for injuries, and a few other minor items of income in addition to wages and salaries. The 1956 figure is a BLS estimate.

Line 3. Same source as line 2, table 15. Wages and salaries include paid vacations, holidays, sick leave and other paid time off.

Line 4. Derived by substracting employee compensation from total nonfarm gross private product. Includes corporate profits, capital consumption allowances, indirect taxes, net interest, income of unincorporated enterprises, net rental income and miscellaneous payments (including statistical discrepancy).

Line 5. Economic Report of the President, 1957, table E-3 p. 126. Gross private nonfarm product in 1956 prices. Source: U. S. Department of Commerce and Council of Economic Advisers.

Line 6. Line 2 divided by line 5. Also equal to line 12 divided by line 11.

Line 7. Line 3 divided by line 5. Also equal to line 13 divided by line 11.

Line 8. Line 4 divided by line 5.

Line 9. Line 1 divided by line 5.

Line 10. Employee man-hours estimated by the Bureau of Labor Statistics. Covers the hours of all private non-farm employees, including those employed by government enterprises. The man-hour estimates do not include the hours of proprietors and unpaid family workers. The hours contributed by the latter groups have been excluded in order to provide a more meaningful comparison between output per hour and compensation per hour.

An index of output per hour of all persons employed has been prepared and shows little difference from the index of output per employee hour shown in this table.

The employee man-hour estimate is based for the most part on the published series of the Bureau of Labor Statistics on employment and average weekly hours. The estimate of total hours covers paid hours, including paid holidays, vacation, illness. The BLS published estimates have been supplemented by the use of national income and unpublished census labor force data for those areas not covered by the BLS series. The man-hour estimates are preliminary and other estimates based on the man-hour indexes should also be considered as preliminary.

Line 11. Line 5 divided by line 10.

Line 12. Line 2 divided by line 10.

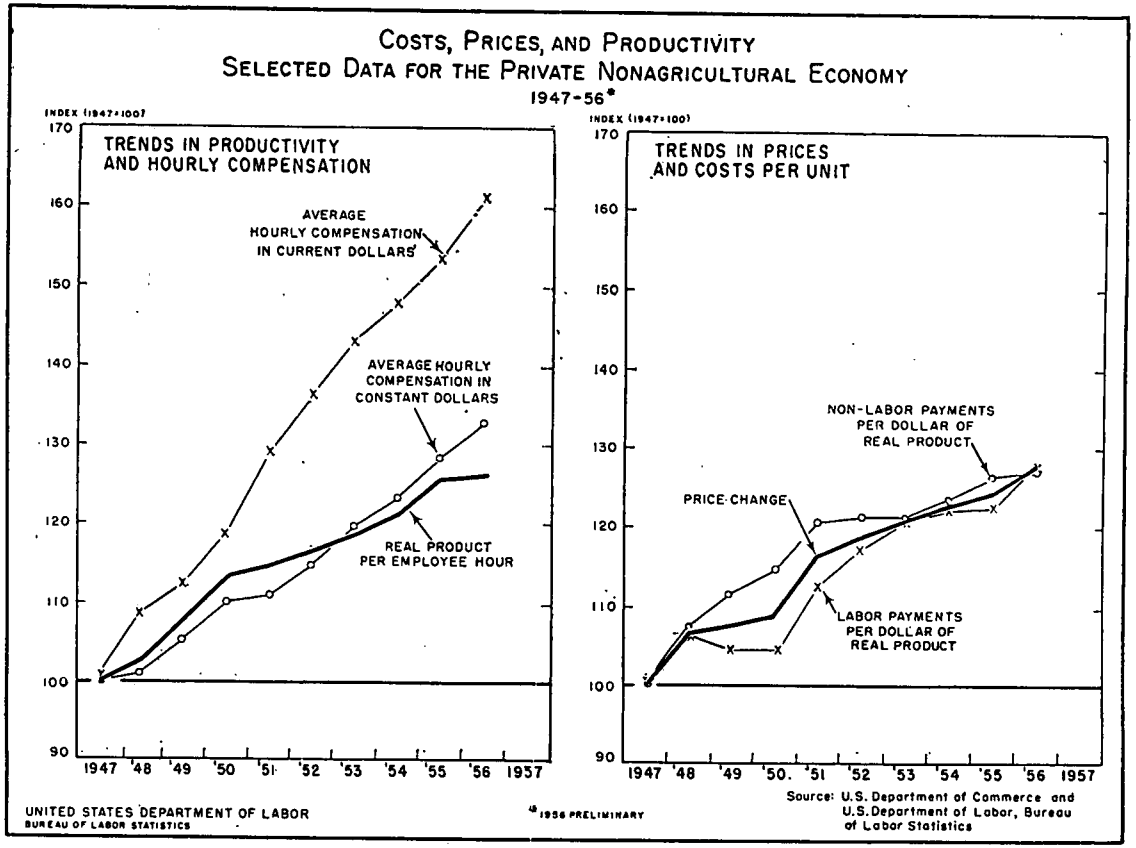
Line 13. Line 3 divided by line 10.

Line 14. Economic Report of the President, 1957, table E-36, p. 164, converted to 1947=100. Source: Bureau of Labor Statistics.

Line 15. Line 12 divided by line 14.

Line 16. Line 13 divided by line 14.

Source: U. S. Department of Labor, Bureau of Labor Statistics, May 13, 1957.


COSTS, PRICES, AND PRODUCTIVITY
SELECTED DATA FOR THE PRIVATE NONAGRICULTURAL ECONOMY
1947-56*
INDEX (1947=100)
TRENDS IN PRODUCTIVITY AND HOURLY COMPENSATION
AVERAGE HOURLY COMPENSATION IN CURRENT DOLLARS
AVERAGE HOURLY COMPENSATION IN CONSTANT DOLLARS
REAL PRODUCT PER EMPLOYEE HOUR
170
160
150
140
130
120
110
100
90
1947 '48 '49 '50 '51 '52 '53 '54 '55 '56 1957
INDEX (1947=100)
TRENDS IN PRICES AND COSTS PER UNIT
NON-LABOR PAYMENTS PER DOLLAR OF REAL PRODUCT
PRICE CHANGE
LABOR PAYMENTS PER DOLLAR OF REAL PRODUCT
1947 '48 '49 '50 '51 '52 '53 '54 '55 '56 1957
UNITED STATES DEPARTMENT OF LABOR
BUREAU OF LABOR STATISTICS
*1956 PRELIMINARY
Source: U.S. Department of Commerce and U.S. Department of Labor, Bureau of Labor Statistics