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## Manufacturing

### TABLES M 1 – M 28

Whenever two entries are made for 1934 the first is comparable with those for preceding years in that the *Statistics of Income* data used are based on the old industrial classification; the second is comparable with those for succeeding years in that the *Statistics of Income* data used are based on the new industrial classification.

Net savings and net income, adjusted, exclude gains and losses from sales of capital assets, 1929–38, and from changes in inventory valuation, 1919–38. Net savings and net income without any specific designation are unadjusted, i.e., include these two types of gain and loss.

**M 1 Gross Income by Major Industrial Divisions**  
(millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	14,239	12,271	4,487	1,261	1,762	18,290	5,341	2,856	60,509
1920	12,768	12,959	6,191	1,028	2,268	18,328	6,219	2,995	63,659
1921	9,402	8,891	3,696	1,088	2,068	10,526	4,123	2,099	41,897
1922	9,810	9,858	4,723	1,230	2,225	10,717	4,995	2,483	46,045
1923	10,658	10,881	5,753	1,480	2,306	18,472	5,207	2,739	57,499
1924	11,118	10,409	5,689	1,421	2,488	17,072	4,983	3,001	56,184
1925	11,587	11,442	6,056	1,576	2,583	18,634	5,952	2,998	60,831
1926	11,674	11,537	6,306	1,785	2,762	18,257	6,071	3,343	61,739
1927	12,267	11,409	5,723	1,812	2,846	17,798	5,847	3,078	60,783
1928	12,688	11,426	5,796	1,863	3,049	19,620	6,345	3,099	63,889
1929	13,324	11,709	5,704	1,909	3,170	22,669	6,876	3,104	68,468
1930	11,876	9,085	4,241	1,674	2,990	15,834	6,129	2,568	54,899
1931	9,451	7,386	2,807	1,357	2,497	10,173	4,438	2,029	40,141
1932	7,221	5,223	1,678	1,031	1,802	5,574	3,714	1,389	27,635
1933	7,519	6,025	1,800	1,172	1,733	7,161	3,703	1,440	30,557
1934	10,220	6,076	2,375	1,333	2,011	9,911	4,285	1,699	37,913
1935	10,636	7,600	2,792	1,523	2,165	13,273	4,942	2,061	44,993
1936	11,944	8,876	3,819	1,836	2,378	17,834	5,887	2,493	54,981
1937	12,568	8,926	4,266	2,060	2,585	20,939	6,674	2,690	60,712

*Column*

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

*Column*

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

M 2 Net Income Originating by Major Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1919	1,895	3,622	1,893	382	728	6,175	1,030	1,153	16,882	16,180
1920	1,674	3,022	2,331	544	938	6,665	1,072	1,234	17,483	19,802
1921	1,195	2,339	1,263	256	821	2,717	559	486	9,639	12,627
1922	1,569	2,982	1,779	338	943	3,793	933	934	13,275	13,083
1923	1,744	3,343	2,352	425	995	5,726	975	1,145	16,708	16,785
1924	1,762	2,641	2,181	403	1,071	5,250	998	906	15,214	15,603
1925	1,744	2,996	2,302	445	1,126	5,862	1,161	1,014	16,654	16,829
1926	1,801	2,781	2,382 <sup>1</sup>	475	1,213	6,037 <sup>2</sup>	1,364	966	17,022	18,105
1927	1,826	3,164	2,139	476	1,224	5,558	1,073	966	16,430	17,200
1928	1,965	2,947	2,141	476	1,308	6,224	1,450	961	17,474	17,924
1929	2,098	2,992	2,172	498	1,407	7,224	1,609	960	18,904	19,794
1930	1,827	1,970	1,451	413	1,303	4,797	1,107	645	13,518	16,257
1931	1,438	1,667	757	303	1,051	2,544	582	503	8,848	11,047
1932	1,074	1,075	210	183	765	987	467	281	5,044	6,253
1933	1,258	1,749	480	271	711	1,717	594	410	7,194	6,625
1934	1,619	1,913	732	353	831	2,915	788	563	9,717	9,046
1934	1,602	1,912	727	351	824	2,909	718	559	9,666	8,935
1935	1,655	2,192	950	376	912	3,836	866	693	11,484	11,377
1936	1,870	2,423	1,322	434	1,007	5,045	1,064	810	13,978	14,198
1937	1,825	2,426	1,556	498	1,091	6,365	1,233	874	15,861	15,910
1938	1,742	1,938	1,154	367	1,004	3,775	952	685	11,619	12,574

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

<sup>1</sup> Comparable with the figures for 1927-38. Includes dividends, interest, and savings of metal building materials corporations which are excluded in the earlier years. The 1926 figure comparable with those for 1919-25 is \$2,317 million.

Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total excl. central administrative offices
- 10 Total, adj., incl. central administrative offices

<sup>2</sup> Comparable with the figures for 1927-38. Excludes dividends, interest, and savings of metal building materials corporations which are included in the earlier years. The 1926 figure comparable with those for 1919-25 is \$6,102 million.

## M 3 Total Payments by Type (millions of dollars)

	WAGES	SALARIES	WAGES & SALARIES	ENTREP. WITHDR.	DIVIDENDS	INTEREST	PROP. INCOME	PAY. TO INDIVIDUALS
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1919	9,682	2,785	12,468	525	1,261	86.7	1,348	14,339
1920	11,577	3,032	14,609	534	1,488	107	1,595	16,739
1921	7,460	2,431	9,891	404	1,325	138	1,463	11,760
1922	7,997	2,488	10,480	388	1,310	105	1,416	12,284
1923	10,160	2,861	13,021	385	1,763	117	1,881	15,289
1924	9,493	2,908	12,396	374	1,652	154	1,806	14,378
1925	9,981	2,978	12,960	371	1,910	153	2,064	15,396
1926	10,316	3,187	13,504	369	2,118	151	2,270	16,143
1927	10,115	3,424	13,539	365	2,227	168	2,391	16,296
1928	10,198	3,665	13,863	368	2,518	184	2,703	16,934
1929	10,898	4,013	14,911	372	2,743	209	2,952	18,236
1930	8,861	3,034	12,795	326	2,616	233	2,849	15,972
1931	6,701	3,217	9,918	268	1,895	231	2,127	12,314
1932	4,616	2,408	7,024	206	1,119	200	1,319	8,550
1933	4,940	2,109	7,049	183	1,010	185	1,196	8,428
1934	6,363	2,437	8,800	176	1,297	179	1,476	10,453
1934	6,393	2,437	8,800	181	1,224	144	1,368	10,350
1935	7,311	2,585	9,897	197	1,583	152	1,736	11,831
1936	8,460	2,757	11,217	241	2,411	145	2,556	14,015
1937	10,112	3,093	13,205	266	2,434	141	2,576	16,047
1938	7,719	2,801	10,521	264	1,413	140	1,553	12,339

## M 4 Net Income Originating (millions of dollars)

	PAY. TO INDIVIDUALS (1)	NET SAVINGS			NET INCOME (5)	NET SAVINGS, ADJUSTED			NET INCOME, ADJ. (9)
		Entrep. (2)	Corp. (3)	Total (4)		Entrep. (6)	Corp. (7)	Total (8)	
1919	14,339	437	2,205	2,743	17,082	319	1,521	1,841	16,180
1920	16,739	48.8	914	963	17,702	297	2,765	3,063	19,802
1921	11,760	-184	-1,760	-1,945	9,814	157	710	867	12,627
1922	12,284	156	1,014	1,170	13,455	112	686	798	13,023
1923	15,289	214	1,410	1,625	16,914	200	1,295	1,496	16,785
1924	14,378	86.6	762	849	15,427	104	920	1,025	15,603
1925	15,396	151	1,332	1,484	16,880	146	1,286	1,433	16,829
1926	16,143	88.8	1,090	1,179	17,323	161	1,799	1,961	18,105
1927	16,296	78.7	441	520	16,817	114	788	903	17,200
1928	16,934	73.4	941	1,014	17,949	71.4	918	989	17,924
1929	18,236	58.8	1,209	1,268	19,504	85.5	1,472	1,557	19,794
1930	15,972	-139	-1,738	-1,878	14,094	34.6	250	285	16,257
1931	12,314	-194	-2,312	-3,007	9,307	-60.3	-1,206	-1,267	11,047
1932	8,550	-221	-2,948	-3,170	5,380	-150	-2,145	-2,296	6,253
1933	8,428	-12.3	-935	-948	7,480	-81.1	-1,722	-1,803	6,623
1934	10,453	24.3	-438	-414	10,039	-48.7	-1,358	-1,407	9,046
1934	10,350	25.3	-447	-422	9,928	-52.1	-1,363	-1,415	8,935
1935	11,831	61.8	-75.8	-14.0	11,816	27.5	-480	-453	11,377
1936	14,015	130	177	307	14,322	120	62.6	183	14,198
1937	16,047	60.1	129	189	16,237	34.3	-171	-137	15,910
1938	12,339	-33.0	-346	-379	11,959	15.9	219	235	12,574

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M 5 Wages by Major Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	950	1,984	1,260	214	351	3,946	463	561	9,682
1920	1,045	2,297	1,599	297	498	4,566	569	703	11,577
1921	871	1,866	1,022	204	433	2,260	354	446	7,460
1922	855	1,926	1,185	210	448	2,510	372	487	7,997
1923	923	2,237	1,545	252	491	3,672	450	587	10,160
1924	908	1,986	1,539	251	518	3,312	424	552	9,493
1925	909	2,110	1,593	266	540	3,523	450	586	9,981
1926	917	2,119	1,635	281	578	3,693	483	607	10,316
1927	933	2,231	1,543	274	584	3,461	479	606	10,115
1928	956	2,126	1,472	273	591	3,681	476	618	10,198
1929	1,001	2,193	1,488	289	636	4,133	533	622	10,898
1930	951	1,790	1,142	266	620	3,080	494	515	8,861
1931	811	1,566	735	214	538	2,017	400	418	6,701
1932	655	1,134	410	162	414	1,238	313	287	4,616
1933	674	1,286	439	172	355	1,371	331	309	4,940
1934	836	1,533	570	212	411	2,016	393	389	6,363
1935	863	1,713	692	235	446	2,501	422	436	7,311
1936	927	1,786	892	260	486	3,152	456	498	8,460
1937	1,051	1,935	1,076	307	533	4,082	554	571	10,112
1938	1,019	1,592	835	273	508	2,561	501	428	7,719

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

## M 6 Wages by Minor Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1919	826	124	228	30.9	125	254	243	49.8	59.4	990	205	370	108	58.8	79.9	822	121
1920	901	144	247	29.9	160	328	263	59.8	64.9	1,154	253	472	126	69.0	93.9	1,015	127
1921	750	120	219	23.4	132	263	229	60.4	49.6	978	213	342	113	59.9	75.4	805	83.6
1922	741	114	241	28.3	152	278	223	60.1	53.4	1,037	221	333	103	60.0	77.8	796	92.7
1923	802	120	265	33.7	168	299	228	64.0	67.9	1,127	285	423	126	74.7	96.2	1,006	103
1924	793	115	237	23.3	149	266	210	60.1	61.7	1,009	254	353	121	71.8	85.2	885	91.9
1925	798	111	243	28.1	168	265	231	66.6	65.3	1,069	248	370	142	85.9	92.2	948	92.5
1926	810	106	242	28.8	177	268	236	65.8	65.4	1,084	226	380	140	88.0	106	940	94.9
1927	828	105	245	32.1	188	286	272	46.8	78.5	1,149	228	398	140	93.2	126	987	94.0
1928	857	99.6	232	30.4	187	276	284	46.1	76.4	1,133	213	334	139	93.4	121	902	90.3
1929	907	94.6	243	29.9	210	279	298	42.7	76.8	1,181	218	341	137	95.7	130	923	87.7
1930	867	84.0	200	21.9	176	221	269	36.4	62.6	987	161	264	113	83.4	104	727	75.8
1931	741	69.4	179	13.8	149	190	234	32.6	51.9	851	151	232	97.4	77.7	92.5	652	63.1
1932	599	55.7	149	12.0	122	134	159	25.0	37.3	639	100	167	63.0	56.7	61.9	449	46.0
1933	623	50.9	156	14.4	132	156	154	20.3	39.6	673	128	227	74.1	59.6	69.9	560	52.4
1934	777	58.4	186	16.5	162	196	212	23.2	48.2	844	129	257	90.5	66.1	83.2	626	62.5
1935	804	59.4	189	16.1	184	234	247	24.0	54.9	950	132	248	95.5	69.6	96.0	692	70.4
1936	864	63.3	188	18.5	194	243	261	23.5	60.5	989	180	278	86.3	73.8	104	723	74.0
1937	981	70.3	209	20.4	205	255	262	22.9	62.7	1,038	197	325	92.4	78.5	124	818	78.8
1938	951	67.9	185	13.7	182	203	237	21.9	53.6	897	144	250	67.5	69.4	99.0	630	64.2

## Column

- 1 Food
- 2 Tobacco
- 3 Boots and shoes, other than rubber
- 4 Boots and shoes, rubber
- 5 Hosiery and knit goods
- 6 Men's clothing
- 7 Women's clothing
- 8 Millinery
- 9 Other wearing apparel

## Column

- 10 Total wearing apparel (col. 3-9)
- 11 Woolen goods
- 12 Cotton goods
- 13 Silk and rayon goods
- 14 Dyeing and finishing
- 15 Other textile fabrics
- 16 Total textile fabrics (col. 11-15)
- 17 Other leather

M 6 Wages by Minor Industrial Divisions (millions of dollars)

(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
5	106	95.8	1,109	151	916	1,253	597	170	158	2,179	491	859	307	156	121	440 1919
3	151	155	1,400	198	1,101	1,638	372	214	161	2,386	592	486	307	202	152	550 1920
1	84.2	86.9	872	150	476	844	155	116	91.7	1,208	318	256	227	127	75.1	371 1921
7	88.0	106	1,004	182	599	872	81.3	103	109	1,167	430	312	241	130	93.8	393 1922
7	139	152	1,328	216	896	1,271	90.7	212	145	1,720	659	395	297	153	108	478 1923
6	132	155	1,323	215	826	1,171	76.4	142	136	1,526	594	365	288	136	107	444 1924
4	138	169	1,355	238	846	1,243	74.3	120	142	1,581	713	382	307	142	120	466 1925
0	145	181	1,380	254	881	1,372	81.2	125	150	1,729	687	394	330	153	120	487 1926
3	137	171	1,291	252	829	1,306	87.1	103	139	1,636	613	333	329	149	120	486 1927
5	130	168	1,229	242	867	1,372	68.4	84.8	130	1,655	748	410	334	143	131	487 1928
0	133	169	1,231	257	956	1,654	88.3	121	135	2,000	733	443	364	168	127	495 1929
4	100	142	957	185	767	1,247	91.5	106	102	1,548	431	332	327	167	89.0	426 1930
7	70.0	94.7	596	138	475	760	62.0	56.1	73.4	951	350	240	267	132	63.1	355 1931
5	42.5	46.7	329	81.0	257	438	43.6	41.2	49.4	572	255	153	205	108	46.2	241 1932
3	50.5	41.7	355	84.0	360	472	33.9	33.3	52.5	591	252	166	223	107	54.7	254 1933
9	64.4	54.2	470	99.3	489	703	47.4	54.8	70.0	876	423	227	268	125	73.0	316 1934
5	77.8	66.8	565	127	606	872	55.4	55.5	82.3	1,065	545	283	288	133	78.3	358 1935
8	101	92.4	732	159	830	1,097	78.1	80.8	100	1,357	626	338	312	144	92.5	406 1936
6	118	117	885	190	1,104	1,456	93.7	122	126	1,799	756	422	378	176	96.7	474 1937
8	82.3	87.6	690	145	639	949	83.4	75.9	85.2	1,194	421	305	326	174	67.2	360 1938

Lumber  
 Stone, clay, and glass  
 Heating apparatus  
 Other construction materials  
 Total construction materials (col. 18-21)  
 Furniture  
 Iron and steel  
 Machinery proper  
 Shipbuilding  
 Other transportation equipment excl. motor vehicles

Column

28 Hardware  
 29 Total machinery (col. 25-28)  
 30 Motor vehicles  
 31 Non-ferrous metal  
 32 Chemical excl. petroleum refining  
 33 Petroleum refining  
 34 Rubber tires  
 35 Miscellaneous



MANUFACTURING

M 7 Salaries by Major Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1919	343	456	251	59.0	223	836	216	198	2,585	200	2,785
1920	348	456	279	59.5	255	979	231	203	2,812	219	3,032
1921	290	359	240	56.9	260	721	178	148	2,256	175	2,431
1922	299	391	270	62.6	283	670	180	144	2,303	179	2,483
1923	312	452	298	73.1	315	837	204	162	2,655	206	2,861
1924	290	423	324	72.5	359	869	190	160	2,690	213	2,903
1925	285	438	346	76.5	377	859	196	173	2,753	225	2,978
1926	290	435	364	83.0	418	896	213	184	2,886	301	3,187
1927	322	468	361	86.3	434	956	215	192	3,037	387	3,424
1928	339	500	365	92.2	461	1,019	221	191	3,190	474	3,665
1929	341	527	382	95.9	501	1,114	246	203	3,412	600	4,013
1930	331	481	365	95.4	521	1,117	244	200	3,359	575	3,934
1931	293	417	275	89.5	443	847	206	184	2,758	459	3,217
1932	242	308	182	69.3	361	608	163	138	2,072	335	2,408
1933	235	299	149	69.2	306	490	152	120	1,822	286	2,109
1934	262	327	177	80.6	339	624	178	126	2,115	322	2,437
1935	275	338	184	77.6	348	685	193	150	2,253	332	2,585
1936	292	354	201	84.3	366	757	200	157	2,412	344	2,757
1937	295	343	233	83.7	422	952	212	173	2,716	376	3,093
1938	292	295	218	81.6	396	822	200	153	2,462	339	2,801

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing
- 6 Metal

Column

- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total excl. central administrative offices
- 10 Central administrative offices
- 11 Total incl. central administrative offices

MANUFACTURING

M 8 Salaries by Minor Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1919	316	27.2	278	145	31.8	78.4	68.4	30.9	30.1	207	43.5	153	493	94.8	94.4	172	43.9	54.9	143
1920	321	26.3	282	145	29.0	84.6	72.9	43.9	35.3	236	43.1	188	568	166	86.6	152	40.0	40.1	154
1921	265	34.7	209	129	19.9	74.3	65.3	30.8	30.4	200	39.8	130	431	81.4	77.8	144	34.6	30.8	118
1922	269	30.4	233	135	22.5	92.0	72.4	33.4	32.2	230	41.0	132	386	79.6	82.3	142	37.8	20.0	115
1923	283	28.5	268	160	23.4	91.1	82.4	34.7	40.2	248	50.0	150	485	101	99.4	163	40.8	28.8	133
1924	267	32.6	253	149	20.9	95.5	80.7	36.5	40.5	271	53.8	142	484	125	116	152	38.1	27.6	133
1925	262	32.4	255	160	22.3	100	95.3	40.6	45.8	285	61.3	144	401	119	108	160	36.1	32.4	141
1926	266	33.9	257	155	22.3	104	90.1	43.2	53.9	300	68.9	136	233	129	106	179	39.6	37.7	146
1927	299	33.3	270	174	23.0	94.4	102	43.4	56.5	293	65.6	154	264	129	117	175	39.7	40.4	151
1928	316	33.0	293	182	24.5	94.0	102	40.7	59.6	298	68.6	160	304	126	123	181	39.9	37.1	154
1929	318	33.0	300	192	24.6	102	99.2	42.6	61.7	306	76.0	170	562	137	143	200	45.5	31.1	172
1930	309	31.9	292	167	21.9	87.4	95.9	45.5	69.2	298	67.3	180	551	136	137	199	45.8	27.5	173
1931	276	16.4	241	158	18.9	59.7	78.4	42.9	49.0	225	50.1	132	493	115	116	167	39.1	21.0	103
1932	280	12.6	182	111	13.7	41.2	48.3	26.9	30.5	146	35.5	92.9	358	71.9	84.5	138	34.7	18.2	119
1933	223	11.6	174	110	14.5	35.4	42.3	22.1	20.2	118	30.7	84.5	281	57.5	67.2	124	28.3	17.2	102
1934	249	12.9	186	125	15.6	38.6	52.3	27.4	23.3	141	35.5	101	357	76.9	88.7	144	33.2	18.3	108
1935	263	11.9	196	120	15.9	42.3	56.3	24.8	25.9	149	35.1	122	394	76.1	92.3	152	40.8	18.8	131
1936	279	12.0	202	134	17.0	47.2	58.0	23.2	28.5	161	39.2	149	421	90.9	95.4	158	42.0	22.1	135
1937	285	12.1	194	134	15.7	54.4	64.9	32.9	34.7	187	40.6	194	528	114	115	168	44.7	25.3	147
1938	281	11.4	169	114	12.3	51.9	61.1	23.8	36.0	177	40.3	164	444	102	110	150	50.6	20.6	133

Column

- 1 Food
- 2 Tobacco
- 3 Wearing apparel
- 4 Textile fabrics
- 5 Other leather
- 6 Lumber
- 7 Stone, clay, and glass
- 8 Heating apparatus
- 9 Other construction materials
- 10 Total construction materials (col. 6-9)

Column

- 11 Furniture
- 12 Iron and steel
- 13 Machinery
- 14 Motor vehicles
- 15 Non-ferrous metal
- 16 Chemical exd. petroleum refining
- 17 Petroleum refining
- 18 Rubber tires
- 19 Miscellaneous

MANUFACTURING

M 9 Wages and Salaries by Major Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1919	1,393	2,391	1,512	273	574	4,783	680	759	12,267	12,468
1920	1,393	2,753	1,878	356	754	5,546	800	907	14,390	14,609
1921	1,162	2,225	1,263	261	694	2,981	533	594	9,716	9,891
1922	1,155	2,318	1,456	273	731	3,181	552	631	10,300	10,480
1923	1,235	2,690	1,843	325	807	4,509	654	749	12,815	13,021
1924	1,198	2,409	1,864	324	878	4,181	615	712	12,183	12,396
1925	1,194	2,549	1,940	343	918	4,882	646	760	12,734	12,960
1926	1,207	2,555	2,000	364	997	4,590	696	792	13,202	13,504
1927	1,256	2,699	1,904	361	1,019	4,418	694	798	13,152	13,539
1928	1,295	2,627	1,837	365	1,052	4,701	698	810	13,388	13,863
1929	1,343	2,720	1,870	385	1,138	5,247	779	826	14,311	14,911
1930	1,283	2,271	1,508	362	1,141	4,197	739	716	12,220	12,795
1931	1,104	1,984	1,011	303	981	2,865	606	602	9,459	9,918
1932	897	1,442	593	232	775	1,846	476	425	6,689	7,024
1933	909	1,585	588	242	662	1,861	484	429	6,793	7,049
1934	1,098	1,860	747	292	750	2,640	571	516	8,478	8,800
1935	1,138	2,052	877	313	795	3,186	615	586	9,564	9,897
1936	1,220	2,141	1,093	344	852	3,909	656	655	10,872	11,217
1937	1,347	2,279	1,309	391	955	5,085	767	744	12,839	13,205
1938	1,312	1,868	1,053	354	905	3,363	701	581	10,161	10,521

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total excl. central administrative offices (col. 1-8)
- 10 Total incl. central administrative offices

MANUFACTURING

M 10 Wages and Salaries by Minor Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1919	1,142	151	1,269	968	158	659	304	187	125	1,317	194	1,070	2,673	585	453	479	200	176	583
1920	1,222	170	1,438	1,060	156	825	386	195	100	1,637	241	1,290	2,954	728	573	549	251	201	705
1921	1,016	145	1,157	934	103	785	357	115	117	1,073	190	1,066	1,640	400	334	371	161	104	489
1922	1,010	145	1,276	931	112	583	390	121	138	1,234	222	722	1,553	510	395	384	168	122	568
1923	1,086	149	1,399	1,107	120	700	509	174	193	1,577	265	1,047	2,206	761	494	460	194	137	612
1924	1,060	137	1,262	1,035	112	694	325	169	205	1,595	268	969	2,011	719	481	440	174	135	577
1925	1,060	133	1,325	1,109	114	704	359	178	218	1,680	298	990	2,072	833	486	467	178	153	607
1926	1,077	130	1,341	1,095	117	697	359	188	235	1,760	318	1,077	2,253	817	501	508	192	158	634
1927	1,127	128	1,430	1,162	117	633	346	179	227	1,567	317	988	2,150	733	500	502	188	160	638
1928	1,173	122	1,430	1,085	114	619	308	171	227	1,520	311	1,038	2,100	674	538	515	182	168	642
1929	1,226	117	1,491	1,116	112	640	389	176	231	1,537	333	1,126	2,662	870	587	564	214	158	668
1930	1,177	105	1,279	894	97.8	486	410	145	212	1,255	252	948	2,209	509	409	520	213	166	590
1931	1,018	85.8	1,093	810	81.2	274	290	112	144	832	186	607	1,435	406	350	434	172	84.1	568
1932	829	68.3	821	561	59.7	156	173	69.4	77.2	476	116	350	931	327	237	333	143	64.4	360
1933	847	62.5	848	670	66.9	172	166	72.6	61.9	473	114	445	873	309	233	348	135	72.0	357
1934	1,027	71.3	1,030	751	78.1	221	221	91.8	77.5	612	134	591	1,233	500	316	413	156	91.3	454
1935	1,067	71.3	1,146	819	86.3	267	252	102	92.6	714	162	728	1,459	621	376	440	174	97.1	489
1936	1,144	75.9	1,191	858	91.0	337	306	129	120	894	198	980	1,778	717	433	470	186	114	541
1937	1,264	82.4	1,232	952	94.5	397	371	151	152	1,072	237	1,298	2,327	870	537	546	221	122	622
1938	1,233	79.3	1,056	745	76.5	333	299	111	123	867	185	804	1,638	524	416	477	224	87.8	494

Column

- 1 Food
- 2 Tobacco
- 3 Wearing apparel
- 4 Textile fabrics
- 5 Other leather
- 6 Lumber
- 7 Stone, clay, and glass
- 8 Heating apparatus
- 9 Other construction materials
- 10 Total construction materials (col. 6-9)

Column

- 11 Furniture
- 12 Iron and steel
- 13 Machinery
- 14 Motor vehicles
- 15 Non-ferrous metal
- 16 Chemical excl. petroleum refining
- 17 Petroleum refining
- 18 Rubber tires
- 19 Miscellaneous

M 11 Dividends by Major Industrial Divisions  
(millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	154	252	93.3	44.8	35.0	380	198	103	1,261
1920	196	276	125	59.7	42.1	425	249	112	1,488
1921	160	200	108	48.9	57.2	392	256	100	1,325
1922	154	211	122	34.9	66.7	368	214	137	1,310
1923	223	246	176	57.0	67.8	545	267	180	1,763
1924	248	202	159	36.9	63.5	624	244	73.4	1,652
1925	279	215	186	60.9	88.3	670	319	91.1	1,910
1926	274	208	245 <sup>1</sup>	47.7	96.8	797 <sup>2</sup>	345	103	2,118
1927	328	211	219	56.6	109	863	331	106	2,227
1928	353	231	217	65.0	99.2	957	495	99.5	2,518
1929	401	216	218	57.1	132	1,113	485	118	2,743
1930	434	168	178	51.6	127	951	600	104	2,616
1931	367	125	108	36.6	95.1	628	459	75.1	1,895
1932	292	74.3	48.9	20.7	59.6	300	279	43.7	1,119
1933	278	76.5	40.9	27.2	35.6	222	296	33.6	1,010
1934	296	115	79.2	38.2	61.6	379	286	40.8	1,297
1934	337	114	77.6	39.6	66.6	384	167	36.3	1,224
1935	335	114	94.2	47.0	72.4	530	313	75.0	1,583
1936	446	176	169	61.3	105	887	453	110	2,411
1937	408	170	182	75.4	93.9	980	416	106	2,434
1938	345	83.8	81.4	26.6	74.0	421	290	90.0	1,413

## Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

## Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

<sup>1</sup> Comparable with the figures for 1927-38. Includes dividends of metal building materials corporations which are excluded in the earlier years. The 1926 figure comparable with those for 1919-25 is \$210 million.

<sup>2</sup> Comparable with the figures for 1927-38. Excludes dividends of metal building materials corporations which are included in the earlier years. The 1926 figure comparable with those for 1919-25 is \$832 million.

MANUFACTURING

M 12 Dividends by Minor Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1926	68.2	129	10.7	114	96.4	34.5	165	337	228	65.8	165	180	-4.0	107
1927	69.1	132	9.9	98.8	81.8	38.5	170	380	230	82.1	186	144	39.9	66.9
1928	81.0	138	12.0	103	79.5	34.2	185	395	279	96.2	232	262	8.0	91.6
1929	85.9	121	8.8	94.4	86.8	36.9	238	483	281	110	228	257	25.4	93.3
1930	72.2	89.0	7.4	69.6	75.7	38.8	217	417	234	82.1	278	322	24.6	79.8
1931	50.5	70.7	4.0	30.2	54.2	23.8	125	262	182	59.0	199	259	16.2	58.9
1932	31.1	40.6	2.6	14.3	27.9	6.7	55.3	125	76.6	43.4	170	109	11.0	32.8
1933	29.4	44.4	2.7	12.9	22.7	5.3	15.3	92.9	73.6	40.2	175	121	5.6	27.9

Column

- 1 Wearing apparel
- 2 Textile fabrics
- 3 Other leather
- 4 Lumber
- 5 Stone, clay, and glass
- 6 Metal building materials
- 7 Iron and steel

Column

- 8 Machinery
- 9 Motor vehicles
- 10 Non-ferrous metal
- 11 Chemical excl. petroleum refining
- 12 Petroleum refining
- 13 Rubber tires
- 14 Miscellaneous

M 13 Interest by Major Industrial Divisions  
(millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	25.8	12.8	6.0	4.0	2.6	26.1	0.4	9.6	86.7
1920	35.6	11.4	6.7	3.8	2.0	28.2	3.0	17.2	107
1921	36.0	14.0	7.3	4.3	3.5	33.5	20.5	19.1	138
1922	30.6	11.9	8.9	6.3	1.4	18.7	12.2	15.8	105
1923	31.5	3.8	9.4	8.1	1.2	38.8	13.6	11.3	117
1924	40.4	3.2	11.3	8.2	1.9	54.7	20.4	13.8	154
1925	43.6	4.5	10.9	9.7	3.9	49.4	21.1	10.8	153
1926	36.4	2.3	11.9 <sup>1</sup>	12.2	5.2	45.5 <sup>2</sup>	21.4	16.6	151
1927	39.1	5.0	13.8	13.3	8.9	36.4	29.2	18.3	163
1928	42.1	7.4	17.2	13.1	11.3	47.8	27.3	18.7	184
1929	43.0	10.6	22.4	15.3	13.1	61.3	25.6	17.8	209
1930	48.3	9.3	25.7	18.1	15.1	56.3	41.1	19.6	233
1931	44.9	7.3	26.2	17.0	15.5	52.6	48.6	19.2	231
1932	36.3	0.6	18.0	16.6	14.1	49.9	50.4	14.3	200
1933	31.9	-0.8	15.9	16.7	13.4	49.9	44.3	14.3	185
1934	31.2	-0.6	13.9	14.7	13.3	51.6	39.9	15.3	179
1934	26.5	-0.8	12.5	12.2	8.6	46.1	26.8	12.3	144
1935	27.4	2.0	11.2	11.4	8.2	51.1	30.8	10.8	152
1936	24.5	2.8	10.9	11.1	8.7	52.9	25.8	8.8	145
1937	26.4	3.8	7.6	12.5	9.0	52.9	23.2	6.4	141
1938	26.1	3.2	7.1	10.7	9.6	50.9	25.9	6.6	140

## Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

## Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

<sup>1</sup> Comparable with the figures for 1927-38. Includes interest of metal building materials corporations which are excluded in the earlier years. The 1926 figure comparable with those for 1919-25 is \$9.1 million.

<sup>2</sup> Comparable with the figures for 1927-38. Excludes interest of metal building materials corporations which are included in the earlier years. The 1926 figure comparable with those for 1919-25 is \$48.4 million.

M 14 Property Income by Major Industrial Divisions  
(millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	179	265	99.3	48.8	37.6	406	198	112	1,348
1920	232	288	132	63.5	44.1	454	252	129	1,595
1921	196	214	115	53.2	60.7	426	277	119	1,463
1922	184	223	131	41.2	68.1	387	226	153	1,416
1923	255	249	185	65.2	69.0	584	280	191	1,881
1924	289	206	170	45.1	65.5	678	264	87.2	1,806
1925	322	219	197	70.6	92.3	719	340	101	2,064
1926	310	210	257 <sup>1</sup>	59.9	102	843 <sup>2</sup>	367	119	2,270
1927	367	216	232	69.0	118	899	360	125	2,391
1928	395	238	234	78.1	110	1,004	522	118	2,703
1929	444	227	240	72.4	146	1,174	511	136	2,952
1930	482	177	203	69.7	143	1,007	641	124	2,849
1931	412	132	184	53.6	110	681	508	94.3	2,127
1932	328	75.0	66.9	37.3	73.7	350	350	58.0	1,319
1933	310	75.6	56.9	43.9	49.0	271	340	47.8	1,196
1934	328	114	93.2	52.9	74.9	430	326	56.1	1,476
1934	364	113	90.1	51.8	75.2	430	194	48.5	1,368
1935	362	116	105	58.4	80.6	581	344	85.8	1,736
1936	471	179	180	72.4	113	940	479	119	2,556
1937	435	174	189	67.9	102	1,033	439	112	2,576
1938	371	87.0	88.5	37.3	83.7	472	316	96.6	1,553

Column

Column

- |  |                            |
|--|----------------------------|
| 1 Food and tobacco                     | 6 Metal                    |
| 2 Textile and leather                  | 7 Chemical                 |
| 3 Construction materials and furniture | 8 Miscellaneous and rubber |
| 4 Paper                                | 9 Total                    |
| 5 Printing                             |                            |

<sup>1</sup> Comparable with the figures for 1927-38. Includes dividends and interest payments of metal building materials corporations which are excluded in the earlier years. The 1926 figure comparable with those for 1919-25 is \$219 million.

<sup>2</sup> Comparable with the figures for 1927-38. Excludes dividends and interest payments of metal building materials corporations which are included in the earlier years. The 1926 figure comparable with those for 1919-25 is \$380 million.



M 15 Entrepreneurial Withdrawals  
by Major Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	191	143	56.5	4.8	40.5	45.0	22.7	18.9	523
1920	176	137	70.1	6.4	54.4	45.4	23.0	20.9	534
1921	135	111	45.8	4.7	46.5	28.5	16.7	15.8	404
1922	125	107	48.8	4.0	44.8	26.7	15.8	15.0	388
1923	124	104	48.0	4.2	43.5	29.8	15.6	14.9	385
1924	117	100	48.3	4.0	44.1	30.0	14.4	15.5	374
1925	109	106	49.7	4.0	43.4	28.6	14.5	15.1	371
1926	112	104	49.1	4.1	42.9	27.8	13.9	15.1	369
1927	119	102	42.4	3.7	42.8	26.2	13.6	14.4	365
1928	127	96.6	43.4	3.5	41.6	26.3	13.4	15.1	368
1929	130	96.4	44.7	3.4	40.2	27.6	14.1	15.1	372
1930	117	82.1	35.9	3.1	38.4	23.0	12.5	13.6	326
1931	100	68.3	25.7	2.7	32.5	16.5	11.0	11.3	268
1932	80.1	47.3	16.5	2.1	33.6	11.0	7.7	7.9	206
1933	65.5	47.0	13.2	2.0	31.0	10.0	7.2	7.1	183
1934	65.2	45.0	15.3	2.1	22.8	11.4	7.4	7.3	176
1934	65.2	45.6	16.1	2.2	24.7	12.0	7.7	8.2	181
1935	64.0	51.5	18.4	2.5	27.6	14.7	9.1	9.9	197
1936	79.0	61.5	24.7	3.0	31.6	19.7	10.9	11.1	241
1937	92.9	61.4	27.6	3.4	33.5	23.3	11.8	12.2	266
1938	94.9	59.9	26.5	3.3	34.2	22.1	11.8	11.9	264

## Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

## Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

M 16 Total Payments to Individuals  
by Major Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1919	1,664	2,799	1,667	326	652	5,235	901	891	14,138	14,339
1920	1,802	3,178	2,081	426	852	6,045	1,076	1,057	16,520	16,739
1921	1,493	2,552	1,424	319	801	3,436	827	730	11,585	11,760
1922	1,464	2,649	1,637	318	844	3,594	795	800	12,104	12,284
1923	1,615	3,044	2,077	395	919	5,123	951	956	15,083	15,289
1924	1,604	2,716	2,082	373	987	4,890	894	815	14,365	14,578
1925	1,627	2,875	2,187	417	1,053	5,131	1,001	877	15,170	15,396
1926	1,630	2,869	2,306 <sup>1</sup>	428	1,141	5,461 <sup>2</sup>	1,077	927	15,842	16,143
1927	1,743	3,019	2,180	434	1,180	5,344	1,068	938	15,909	16,296
1928	1,819	2,962	2,115	447	1,204	5,732	1,233	943	16,459	16,934
1929	1,919	3,044	2,156	460	1,324	6,449	1,304	977	17,636	18,236
1930	1,884	2,531	1,747	435	1,323	5,228	1,393	853	15,397	15,972
1931	1,616	2,185	1,171	360	1,125	3,563	1,125	708	11,855	12,314
1932	1,306	1,565	676	271	882	2,207	814	491	8,214	8,550
1933	1,285	1,708	658	287	742	2,143	832	484	8,142	8,428
1934	1,491	2,020	855	347	848	3,083	905	579	10,131	10,453
1934	1,527	2,019	853	346	850	3,083	774	572	10,028	10,350
1935	1,565	2,220	1,001	374	903	3,782	968	682	11,498	11,831
1936	1,770	2,381	1,298	420	997	4,869	1,146	786	13,671	14,015
1937	1,875	2,515	1,527	482	1,091	6,091	1,218	869	15,671	16,047
1938	1,779	2,035	1,168	395	1,023	3,878	1,029	690	11,999	12,339

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing
- 6 Metal

Column

- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total excl. central administrative offices (col. 1-8)
- 10 Total incl. central administrative offices

<sup>1</sup> Comparable with the figures for 1927-38. Includes dividends and interest of metal building materials corporations which are excluded in the earlier years. The 1926 figure comparable with those for 1919-25 is \$2,268 million.

<sup>2</sup> Comparable with the figures for 1927-38. Excludes dividends and interest of metal building materials corporations which are included in the earlier years. The 1926 figure comparable with those for 1919-25 is \$5,498 million.

M 17 Entrepreneurial Net Savings  
by Major Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	4.6	273	47.7	5.4	21.3	57.3	8.9	18.8	437
1920	-65.6	1.4	52.7	11.1	18.9	26.7	-7.1	10.6	48.8
1921	-86.0	-27.8	-25.5	-3.0	5.2	-21.4	-12.3	-14.0	-184
1922	4.7	84.5	28.9	1.3	22.8	6.3	0.9	6.9	156
1923	17.9	76.7	61.3	2.7	17.5	26.1	1.9	10.0	214
1924	20.9	-6.1	26.7	1.6	16.6	18.2	2.3	6.5	86.6
1925	14.0	37.4	33.0	2.5	18.9	29.6	4.8	11.1	151
1926	16.2	-8.8	23.5	2.6	16.6	26.2	6.9	5.6	88.8
1927	2.3	35.2	5.0	2.7	11.8	13.9	2.4	5.3	78.7
1928	5.4	9.1	10.2	2.0	16.9	20.9	6.0	2.8	73.4
1929	2.5	-2.6	5.4	1.8	17.3	27.4	6.0	1.1	58.8
1930	-7.2	-94.2	-27.6	-0.1	2.7	-1.9	0.7	-11.9	-139
1931	-24.5	-87.9	-40.1	-1.5	-7.1	-18.2	-2.6	-12.8	-194
1932	-32.4	-82.1	-44.4	-2.6	-17.1	-26.1	-3.3	-14.0	-221
1933	8.2	9.9	-15.2	...	-2.7	-9.3	1.3	-4.5	-12.3
1934	36.8	-6.9	-8.7	0.9	8.0	-7.7	3.8	-1.9	24.3
1934	43.8	-10.3	-9.3	0.8	-0.8	-1.0	3.0	-0.9	25.3
1935	41.0	3.1	-2.2	0.8	3.4	7.4	4.0	3.5	61.8
1936	53.5	25.1	11.3	1.5	7.1	18.7	6.2	6.8	130
1937	11.4	-0.2	12.0	2.0	3.2	22.6	5.1	4.1	60.1
1938	-2.2	-0.2	-9.7	-3.0	-7.7	-9.1	-2.1	1.1	-33.0

\* Loss of less than \$50,000.

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

M 18 Entrepreneurial Net Income by Major Industrial Divisions  
(millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	195	417	104	10.2	61.8	102	31.6	37.7	960
1920	111	138	122	17.5	73.4	72.1	15.9	31.6	582
1921	49.4	83.4	20.3	1.8	51.8	7.1	4.4	1.8	220
1922	129	192	77.7	5.4	67.6	32.9	16.7	21.9	544
1923	142	181	109	6.8	61.1	55.9	17.5	25.0	599
1924	138	94.6	75.0	5.5	60.7	48.1	16.7	22.0	461
1925	123	144	82.6	6.5	62.3	58.2	19.3	26.2	522
1926	128	95.2	72.5	6.7	59.6	54.0	20.8	20.7	457
1927	122	137	47.4	6.4	54.5	40.0	16.0	19.7	444
1928	133	105	53.6	5.6	58.6	47.2	19.4	17.9	441
1929	133	93.8	50.1	5.1	57.5	55.0	20.1	16.2	431
1930	110	-12.1	8.4	3.0	41.1	21.1	13.2	1.7	187
1931	75.9	-19.6	-14.4	1.2	25.4	-1.6	8.4	-1.5	73.9
1932	47.7	-34.8	-27.9	-0.5	16.6	-15.1	4.4	-6.1	-15.7
1933	73.7	56.9	-2.0	1.9	28.3	0.7	8.5	2.7	170
1934	102	38.2	6.6	3.0	30.8	3.7	11.2	5.3	200
1934	108	35.3	6.9	3.0	23.9	11.0	10.7	7.3	207
1935	105	54.6	16.2	3.2	31.0	22.2	13.1	13.4	259
1936	132	36.6	36.0	4.5	38.6	38.4	17.1	17.9	371
1937	104	61.2	39.6	5.4	39.7	45.9	16.9	16.3	326
1938	92.7	59.7	16.8	0.4	26.5	13.0	9.8	13.0	231

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

M 19 Corporate Net Savings by Major Industrial Divisions  
(millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	226	548	178	50.6	54.6	882	120	245	2,805
1920	-62.2	-157	197	106	66.7	592	3.6	166	914
1921	-212	-185	-135	-59.9	14.5	-697	-255	-229	-1,760
1922	100	248	113	19.2	76.2	191	197	127	1,014
1923	111	222	213	27.5	58.3	376	22.1	179	1,410
1924	136	-68.8	71.9	28.6	66.5	341	101	84.2	762
1925	193	89.9	82.5	25.7	53.7	701	155	126	1,332
1926	154	-79.8	52.6 <sup>1</sup>	44.4	55.0	550 <sup>2</sup>	279	34.0	1,090
1927	80.5	110	-46.1	39.4	32.0	200	2.2	23.3	441
1928	140	-24.7	15.2	26.5	86.8	471	210	14.8	941
1929	116	-49.3	11.0	35.9	66.0	747	299	-18.1	1,209
1930	-49.5	-467	-268	-21.1	-22.1	-428	-286	-195	-1,738
1931	-153	-429	-373	-55.5	-66.4	-1,000	-541	-191	-2,812
1932	-199	-407	-421	-85.4	-100	-1,194	-343	-195	-2,948
1933	-35.2	31.5	-162	-16.4	-28.5	-416	-238	-69.4	-935
1934	90.6	-100	-114	4.9	-25.1	-160	-120	-13.7	-438
1934	31.1	-96.4	-116	3.6	-25.4	-173	-58.7	-12.6	-447
1935	48.1	-31.2	-48.4	1.9	5.6	46.3	-106	8.1	-75.8
1936	46.9	17.0	12.1	12.6	2.9	156	-88.1	16.9	177
1937	-61.1	-88.7	17.5	13.6	-3.7	250	-0.1	1.0	129
1938	-33.9	-96.9	-4.5	-25.4	-11.2	-93.6	-75.3	-5.8	-346

## Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

## Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

<sup>1</sup> Comparable with the figures for 1927-38. Includes the savings of metal building materials corporations which are excluded in the earlier years. The 1926 figure comparable with those for 1919-25 is \$25.3 million.

<sup>2</sup> Comparable with the figures for 1927-38. Excludes the savings of metal building materials corporations which are included in the earlier years. The 1926 figure comparable with those for 1919-25 is \$577 million.

MANUFACTURING

M 20 Corporate Net Savings by Minor Industrial Divisions (millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1926	16.3	-95.3	-0.8	-20.4	54.7	27.2	140	220	154	35.4	108	171	2.3	31.7
1927	48.8	50.5	10.7	-80.8	29.8	5.0	19.9	113	40.3	27.0	70.2	-68.0	-10.1	33.4
1928	11.8	-33.0	-3.5	-45.8	43.6	17.4	126	338	29.2	77.5	96.5	114	-27.8	42.6
1929	7.9	-43.1	-14.0	-36.4	29.5	19.8	204	321	151	71.2	128	170	-26.4	8.3
1930	-121	-301	-43.3	-182	-44.6	-41.6	-98.5	-176	-96.3	-57.4	-59.9	-226	-77.3	-118
1931	-142	-246	-40.9	-214	-94.2	-64.9	-244	-497	-166	-92.2	-76.1	-465	-34.1	-157
1932	-152	-220	-34.2	-220	-124	-76.8	-320	-487	-270	-116	-126	-216	-38.7	-156
1933	-9.3	34.8	5.9	86.8	-45.9	-29.5	-119	-332	-49.6	-15.1	-44.6	-194	-6.1	-63.3

Column

- 1 Wearing apparel
- 2 Textile fabrics
- 3 Other leather
- 4 Lumber
- 5 Stone, clay, and glass
- 6 Metal building materials
- 7 Iron and steel

Column

- 8 Machinery
- 9 Motor vehicles
- 10 Non-ferrous metal
- 11 Chemical excl. petroleum refining
- 12 Petroleum refining
- 13 Rubber tires
- 14 Miscellaneous

M 21 Total Net Savings by Major Industrial Divisions  
(millions of dollars)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	231	822	225	56.0	75.9	94.0	129	262	2,743
1920	-127	-156	250	117	85.7	619	-3.4	176	963
1921	-298	-212	-160	-62.8	19.8	-719	-267	-243	-1,945
1922	104	332	142	20.5	99.0	198	138	134	1,170
1923	129	299	274	30.2	75.8	602	24.0	189	1,625
1924	157	-74.9	98.6	30.1	83.1	360	104	90.8	849
1925	117	121	115	28.2	72.6	731	160	137	1,484
1926	170	-88.6	76.0 <sup>1</sup>	46.9	71.6	576 <sup>2</sup>	286	39.7	1,179
1927	82.9	145	-41.1	42.2	43.8	214	4.6	28.6	520
1928	146	-15.6	25.4	28.6	103	492	216	17.6	1,014
1929	119	-51.9	16.3	37.7	83.4	775	305	-17.0	1,268
1930	-56.7	-561	-295	-21.2	-19.4	-430	-285	-207	-1,878
1931	-178	-517	-413	-57.1	-73.6	-1,018	-543	-204	-3,007
1932	-231	-489	-465	-88.1	-117	-1,220	-346	-209	-3,170
1933	-27.0	41.4	-177	-16.4	-31.2	-426	-237	-73.8	-948
1934	127	-107	-123	5.8	-17.1	-168	-116	-15.6	-414
1934	74.9	-106	-125	4.4	-26.3	-174	-55.8	-13.4	-422
1935	89.9	-28.1	-50.6	2.6	8.9	53.7	-102	11.6	-14.0
1936	100	42.2	23.4	14.2	10.0	175	-81.9	23.7	307
1937	-49.8	-88.9	29.5	15.7	-0.5	273	5.0	5.1	189
1938	-36.1	-97.2	-14.2	-28.4	-18.9	-102	-77.4	-4.7	-379

## Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

## Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

<sup>1</sup> Comparable with the figures for 1927-38. Includes net savings of metal building materials corporations which are excluded in the earlier years. The 1926 figure comparable with those for 1919-25 is \$48.8 million.

<sup>2</sup> Comparable with the figures for 1927-38. Excludes net savings of metal building materials corporations which are included in the earlier years. The 1926 figure comparable with those for 1919-25 is \$603 million.

## M 22 Wage Earners by Major Industrial Divisions (thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	630	2,041	1,172	209	301	2,895	406	526	8,482
1920	900	2,005	1,172	255	314	2,884	375	525	8,413
1921	781	1,856	948	186	281	1,734	302	396	6,487
1922	603	1,971	1,190	196	293	1,972	328	443	7,198
1923	633	2,141	1,313	221	307	2,520	371	496	8,206
1924	798	1,925	1,284	215	314	2,272	348	459	7,618
1925	800	2,015	1,323	224	314	2,358	360	477	7,873
1926	793	2,024	1,342	232	323	2,458	387	487	8,048
1927	812	2,082	1,252	226	327	2,303	381	481	7,866
1928	835	2,031	1,198	223	332	2,379	375	486	7,863
1929	872	2,097	1,217	234	358	2,687	422	498	8,386
1930	842	1,866	987	223	351	2,218	398	443	7,330
1931	753	1,746	730	194	316	1,696	342	398	6,179
1932	688	1,574	541	178	275	1,345	305	336	5,246
1933	755	1,807	596	196	264	1,452	346	369	5,787
1934	388	1,937	706	228	290	1,882	391	426	6,751
1935	390	2,054	790	235	304	2,085	397	444	7,203
1936	932	2,142	921	242	328	2,378	403	474	7,822
1937	982	2,210	1,028	264	353	2,796	420	513	8,569
1938	935	1,919	845	241	339	2,010	375	419	7,086

## Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

## Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total



## M 23 Wage Earners by Minor Industrial Divisions (thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1919	773	157	229	32.9	172	256	206	50.8	63.8	1,012	202	448	126	57.2	89.6	924
1920	746	154	212	28.1	179	274	195	52.5	59.5	1,002	188	449	129	54.3	88.2	910
1921	631	150	196	23.9	161	245	180	53.7	49.0	911	194	428	121	52.6	77.4	874
1922	656	146	216	26.5	193	268	168	53.4	55.9	982	214	431	118	56.1	83.2	904
1923	687	146	240	29.4	194	279	170	54.2	63.3	1,031	241	498	125	64.6	93.8	1,023
1924	661	136	220	21.0	175	253	158	49.8	57.3	936	218	432	119	62.1	83.7	915
1925	668	132	222	25.0	186	256	163	53.6	58.3	966	210	471	132	71.7	89.1	974
1926	668	125	221	25.9	187	262	169	51.5	60.1	979	193	474	129	73.0	100	969
1927	682	129	221	26.8	190	276	190	33.3	68.4	1,008	197	485	127	74.6	114	999
1928	709	125	215	26.4	190	275	206	33.6	67.6	1,015	189	438	127	75.5	111	943
1929	756	116	225	25.7	208	282	222	32.2	68.1	1,064	190	442	130	80.2	118	962
1930	733	108	210	20.6	190	254	215	29.0	59.6	980	153	372	119	73.8	103	822
1931	653	99.8	199	15.9	178	242	205	26.6	54.2	922	151	344	109	68.2	96.3	769
1932	598	90.8	196	15.0	174	221	176	23.5	49.3	855	124	309	93.0	61.2	81.4	670
1933	668	87.3	207	18.1	189	249	187	22.6	54.9	929	157	394	110	67.0	91.9	821
1934	794	94.3	220	19.5	204	269	223	23.2	58.8	1,019	151	410	119	72.6	99.7	853
1935	800	90.5	220	17.2	219	298	255	22.8	63.2	1,097	196	384	125	74.7	108	890
1936	840	91.4	223	18.7	234	314	277	22.2	73.8	1,163	193	407	114	75.7	117	909
1937	890	92.2	234	18.4	241	320	268	21.6	75.0	1,179	195	436	116	77.5	134	961
1938	845	90.2	221	13.7	215	277	242	21.1	66.5	1,057	154	373	90.2	71.2	114	803

## Column

- 1 Food
- 2 Tobacco
- 3 Boots and shoes, other than rubber
- 4 Boots and shoes, rubber
- 5 Hosiery and knit goods
- 6 Men's clothing
- 7 Women's clothing
- 8 Millinery
- 9 Other wearing apparel

## Column

- 10 Total wearing apparel (col. 3-9)
- 11 Woolen goods
- 12 Cotton goods
- 13 Silk and rayon goods
- 14 Dyeing and finishing
- 15 Other textile fabrics
- 16 Total textile fabrics (col. 11-15)
- 17 Other leather

M 23 Wage Earners by Minor Industrial Divisions (thousands)

	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	
	86.3	74.8	1,024	147	582	1,010	387	127	139	1,665	543	304	301	104	87.1	439	1919
	96.2	94.0	1,011	161	605	1,116	207	129	137	1,590	354	334	277	98.1	81.9	443	1920
	68.1	66.2	819	129	359	671	106	86.3	84.9	949	212	212	221	80.0	55.5	341	1921
	87.3	85.3	1,035	155	461	708	60.2	93.8	105	967	289	253	240	87.8	69.7	373	1922
	99.0	106	1,137	176	577	922	62.3	138	117	1,241	404	297	275	96.0	74.0	422	1923
	92.1	109	1,111	173	533	833	50.7	95.7	109	1,088	376	273	261	87.4	71.6	387	1924
	95.9	115	1,132	190	538	873	50.2	83.2	111	1,118	426	276	271	89.4	81.6	396	1925
	99.6	123	1,142	199	553	949	52.9	87.5	111	1,201	422	281	291	96.0	79.8	407	1926
	94.0	116	1,053	198	526	901	55.0	70.5	108	1,134	369	272	288	93.2	78.3	403	1927
	90.4	113	1,004	194	529	925	43.2	58.5	101	1,128	434	286	287	88.2	83.2	403	1928
	93.5	116	1,013	204	577	1,106	55.1	80.8	104	1,347	447	314	317	104	83.3	415	1929
	78.7	103	822	164	505	905	58.4	72.1	90.9	1,127	322	262	295	102	59.8	383	1930
	66.3	82.6	592	138	384	657	45.3	43.0	71.8	817	285	208	256	85.6	49.2	349	1931
	50.1	55.1	433	108	324	476	36.3	34.5	60.0	607	243	170	226	78.8	45.3	291	1932
	57.1	51.9	481	114	388	505	30.9	32.9	62.4	631	243	188	261	84.2	53.0	316	1933
	67.0	59.4	534	122	476	665	40.6	50.3	75.7	831	341	232	205	95.7	60.8	365	1934
	73.6	67.3	645	144	511	748	44.8	48.3	79.8	920	387	265	301	96.4	57.1	387	1935
	86.2	82.6	755	165	611	855	57.4	66.0	88.0	1,066	405	294	304	99.1	59.3	415	1936
	95.2	92.9	841	186	721	1,011	62.3	87.4	103	1,264	479	331	313	106	63.3	450	1937
	72.3	76.6	694	150	532	741	54.4	57.3	77.9	931	283	263	274	101	47.4	371	1938

Column

Lumber	28	Hardware
Stone, clay, and glass	29	Total machinery (col. 25-28)
Heating apparatus	30	Motor vehicles
Other construction materials	31	Non-ferrous metal
Total construction materials (col. 18-21)	32	Chemical excl. petroleum refining
Furniture	33	Petroleum refining
Iron and steel	34	Rubber tires
Machinery proper	35	Miscellaneous
Shipbuilding		
Other transportation equipment excl. motor vehicles		

MANUFACTURING

M 24 Salaried Employees by Major Industrial Divisions (thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1919	191	191	124	24.3	134	417	110	103	1,296	87.2	1,384
1920	176	181	124	20.6	138	421	99.4	96.4	1,258	84.3	1,343
1921	149	160	106	22.0	134	300	78.1	67.8	1,019	68.5	1,087
1922	158	177	120	23.4	150	303	79.5	66.8	1,080	72.4	1,152
1923	153	197	130	27.4	157	375	90.9	72.5	1,205	81.1	1,286
1924	140	184	135	27.2	170	379	82.8	68.6	1,188	84.3	1,272
1925	135	184	141	28.8	177	361	81.6	74.7	1,186	84.6	1,270
1926	137	179	145	30.6	184	363	87.3	78.7	1,207	108	1,316
1927	143	184	139	30.7	190	374	86.2	79.5	1,229	133	1,362
1928	143	184	135	31.6	191	387	84.8	78.1	1,238	143	1,381
1929	145	184	139	31.6	207	414	93.7	77.8	1,294	208	1,503
1930	141	172	133	31.7	212	410	93.0	77.1	1,271	196	1,468
1931	129	157	108	31.7	188	342	79.7	72.0	1,109	164	1,273
1932	115	134	85.3	27.5	170	285	69.2	64.3	95.1	134	1,085
1933	120	134	77.4	27.8	154	243	67.5	59.6	88.4	119	1,003
1934	131	148	88.7	31.0	170	299	77.4	61.8	1,009	129	1,138
1935	137	152	93.4	31.2	170	319	83.7	71.0	1,058	128	1,187
1936	143	154	99.3	32.3	180	344	86.2	72.9	1,113	127	1,241
1937	144	152	107	32.8	204	407	90.3	77.3	1,217	130	1,348
1938	139	134	105	32.2	188	369	85.1	70.5	1,124	121	1,246

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing
- 6 Metal

Column

- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total excl. central administrative offices
- 10 Central administrative offices
- 11 Total incl. central administrative offices

MANUFACTURING

M 25 Salaried Employees by Minor Industrial Divisions (thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1919	176	14.7	124	54.0	12.1	36.0	34.8	15.8	15.2	104	19.8	70.4	254	47.6	44.8	87.2	25.0	29.8	73.8
1920	162	14.3	117	52.8	10.7	39.7	32.4	18.8	15.2	104	18.6	69.5	257	54.2	59.8	80.3	19.2	23.9	78.1
1921	195	19.8	101	50.4	8.1	35.0	28.9	12.9	12.9	86.8	10.3	44.4	188	33.0	35.1	64.4	13.7	12.5	55.5
1922	141	16.6	116	52.5	9.3	41.4	32.2	14.7	14.2	102	10.8	49.1	180	33.9	34.8	63.4	18.1	12.3	54.5
1923	138	14.7	127	60.7	9.5	41.3	36.8	16.0	16.3	110	20.1	61.5	226	43.8	42.3	72.2	18.7	12.3	60.5
1924	127	19.2	119	55.8	8.5	42.3	37.4	15.4	18.6	113	21.4	57.1	227	50.3	44.3	66.4	16.3	12.0	56.6
1925	125	10.5	116	59.6	8.7	43.0	39.2	16.2	19.1	117	24.2	50.9	219	48.3	43.0	60.9	14.7	14.4	60.5
1926	124	19.1	114	57.2	8.4	43.1	40.6	16.8	21.0	121	24.0	53.7	228	45.0	30.7	71.0	15.7	16.7	62.0
1927	132	11.6	114	61.8	8.3	38.1	40.3	16.3	20.6	115	24.2	56.9	227	44.9	45.5	70.9	15.3	17.2	62.5
1928	133	10.1	113	62.2	8.2	36.9	38.2	15.0	20.6	110	25.2	55.7	239	44.9	47.6	69.4	15.4	15.6	62.5
1929	135	10.2	111	65.5	7.6	38.7	36.9	15.7	21.5	112	26.3	59.6	256	47.0	51.6	75.4	18.3	19.0	64.8
1930	133	8.1	107	57.5	6.8	33.5	35.8	16.0	24.6	109	23.8	69.5	247	47.4	51.6	74.5	18.5	11.5	65.5
1931	124	5.3	95.0	56.1	5.9	25.2	29.4	15.1	19.8	89.6	18.4	51.3	208	38.7	44.5	69.7	16.0	9.1	62.9
1932	110	4.4	82.2	46.9	5.2	20.9	21.7	11.6	15.4	69.7	15.6	43.9	172	30.4	36.4	54.4	14.8	8.3	56.9
1933	116	3.3	81.0	47.4	5.9	18.8	20.5	10.7	10.9	61.0	16.4	39.9	140	29.6	32.8	55.2	12.3	8.4	51.2
1934	126	4.9	87.7	54.6	6.5	20.7	24.9	12.5	12.1	70.2	18.4	44.5	175	39.1	40.3	63.0	14.5	8.0	58.5
1935	132	5.0	90.8	55.2	6.5	22.7	26.5	12.3	13.4	74.9	18.5	50.5	188	37.2	43.1	66.0	17.8	8.6	62.4
1936	137	5.7	91.9	55.7	6.5	24.5	26.8	13.4	14.4	79.2	20.1	62.5	195	43.9	42.8	68.1	18.1	9.8	68.2
1937	138	5.7	89.9	56.2	6.2	25.9	29.8	15.4	15.2	86.3	21.6	74.6	232	50.8	49.7	71.8	18.5	11.0	66.4
1938	134	5.4	80.4	49.0	4.9	24.3	29.5	14.3	16.4	84.6	20.4	66.1	205	43.0	50.2	64.7	20.5	9.5	61.0

Column

- 1 Food
  - 2 Tobacco
  - 3 Wearing apparel
  - 4 Textile fabrics
  - 5 Other leather
  - 6 Lumber
  - 7 Stone, clay, and glass
  - 8 Heating apparatus
  - 9 Other construction materials
  - 10 Total construction materials (col. 6-9)
- Column
- 11 Furniture
  - 12 Iron and steel
  - 13 Machinery
  - 14 Motor vehicles
  - 15 Non-ferrous metal
  - 16 Chemical excl. petroleum refining
  - 17 Petroleum refining
  - 18 Rubber tires
  - 19 Miscellaneous

MANUFACTURING

M 26 Employees by Major Industrial Divisions (thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1919	1,121	2,232	1,296	233	436	3,313	516	629	9,779	87.2	9,866
1920	1,077	2,186	1,297	255	453	3,305	475	621	9,672	84.3	9,756
1921	981	2,016	1,054	208	416	2,935	380	464	7,506	68.5	7,574
1922	961	2,149	1,311	219	444	2,275	407	510	8,278	72.4	8,351
1923	987	2,338	1,444	248	464	2,895	462	569	9,411	81.1	9,492
1924	938	2,110	1,419	242	484	2,651	431	527	8,806	84.3	8,890
1925	935	2,200	1,464	252	491	2,720	442	552	9,060	84.6	9,144
1926	931	2,203	1,487	262	507	2,822	474	566	9,256	108	9,364
1927	955	2,266	1,391	257	517	2,677	467	560	9,095	133	9,228
1928	979	2,215	1,334	255	524	2,767	460	564	9,101	143	9,245
1929	1,018	2,281	1,356	266	565	3,102	515	576	9,681	268	9,890
1930	983	2,038	1,121	255	563	2,628	491	520	8,602	106	8,799
1931	882	1,993	838	220	505	2,038	422	470	7,288	164	7,452
1932	803	1,709	626	205	445	1,630	374	400	6,197	134	6,331
1933	875	1,941	673	224	418	1,695	413	428	6,672	119	6,791
1934	1,019	2,086	795	259	461	2,181	468	488	7,760	129	7,890
1935	1,028	2,207	883	266	475	2,404	481	515	8,262	128	8,390
1936	1,075	2,296	1,020	274	508	2,723	489	547	8,935	127	9,063
1937	1,127	2,362	1,136	297	557	3,204	510	590	9,786	130	9,917
1938	1,075	2,054	950	273	527	2,380	460	489	8,211	121	8,332

Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing
- 6 Metal

Column

- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total excl. central administrative offices
- 10 Central administrative offices
- 11 Total incl. central administrative offices

MANUFACTURING

M 27 Employees by Minor Industrial Divisions (thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
1919	950	171	1,197	978	116	606	330	102	90.0	1,129	167	653	1,919	390	349	388	127	110	512
1920	968	168	1,119	963	108	556	336	115	109	1,117	180	674	1,848	409	374	357	117	105	516
1921	767	163	1,013	924	79.1	477	271	81.1	79.1	908	145	403	1,137	245	247	286	93.8	68.0	396
1922	798	163	1,098	957	93.1	619	317	102	99.4	1,138	173	510	1,154	322	288	303	103	82.0	428
1923	826	161	1,159	1,064	95.3	640	369	115	123	1,247	197	638	1,467	448	340	348	114	86.2	482
1924	788	149	1,055	970	83.4	627	361	107	127	1,224	194	590	1,316	427	317	327	103	83.6	444
1925	793	142	1,082	1,034	85.5	628	375	112	134	1,250	214	595	1,331	474	319	338	104	86.1	456
1926	792	138	1,093	1,026	85.6	614	389	116	144	1,264	223	607	1,439	467	318	362	111	96.5	469
1927	814	140	1,122	1,061	82.8	548	373	110	136	1,169	212	583	1,362	414	318	359	108	95.4	465
1928	843	135	1,129	1,005	81.1	532	342	105	134	1,114	219	585	1,368	479	334	356	103	98.8	465
1929	891	126	1,175	1,027	78.3	547	331	109	137	1,126	230	637	1,603	494	366	393	122	96.2	479
1930	867	116	1,088	879	70.5	425	284	94.7	128	932	188	569	1,375	570	313	370	121	71.4	448
1931	777	105	1,017	825	61.4	276	221	81.4	102	682	156	435	1,025	324	253	320	101	58.3	412
1932	708	95.2	933	717	54.1	210	161	61.8	70.4	503	133	368	779	273	208	281	93.6	53.6	347
1933	784	91.3	1,010	868	62.3	243	168	67.8	62.8	542	131	428	772	273	221	317	96.5	61.3	367
1934	920	98.2	1,107	907	70.7	290	215	79.5	71.5	655	140	520	1,007	380	272	358	110	69.3	418
1935	932	95.6	1,188	945	73.3	356	227	85.9	80.7	720	163	562	1,109	425	308	367	114	65.7	450
1936	978	97.1	1,255	964	75.7	378	260	99.6	97.0	834	185	674	1,262	449	337	372	117	69.1	478
1937	1,029	97.9	1,269	1,017	75.7	416	292	110	108	927	208	795	1,497	530	381	385	125	74.3	516
1938	979	95.6	1,133	852	63.6	354	245	86.6	93.0	779	171	598	1,136	331	314	338	121	56.9	432

Column

- 1 Food
- 2 Tobacco
- 3 Wearing apparel
- 4 Textile fabrics
- 5 Other leather
- 6 Lumber
- 7 Stone, clay, and glass
- 8 Heating apparatus
- 9 Other construction materials
- 10 Total construction materials (col. 6-9)

Column

- 11 Furniture
- 12 Iron and steel
- 13 Machinery
- 14 Motor vehicles
- 15 Non-ferrous metal
- 16 Chemical excl. petroleum refining
- 17 Petroleum refining
- 18 Rubber tires
- 19 Miscellaneous

## M 28 Entrepreneurs by Major Industrial Divisions (thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919	80.0	40.2	51.6	1.3	29.5	28.5	6.6	12.9	250
1920	69.0	38.6	42.1	1.3	27.6	25.9	6.1	11.2	221
1921	58.4	35.5	25.8	1.3	22.0	20.9	5.0	8.8	172
1922	50.3	33.9	23.4	1.2	19.9	18.6	4.5	8.3	160
1923	47.6	32.7	20.8	1.0	17.9	16.5	4.1	7.8	148
1924	44.3	30.1	20.8	1.0	18.1	15.0	3.8	7.6	140
1925	40.8	27.8	20.8	1.0	18.2	13.7	3.4	7.3	133
1926	41.5	29.0	19.2	0.9	18.3	13.6	3.4	7.2	133
1927	42.2	30.3	17.1	0.8	18.4	13.5	3.3	7.0	132
1928	43.3	28.4	20.7	0.8	16.6	12.9	3.5	6.9	133
1929	44.5	26.6	23.8	0.7	14.8	12.2	3.6	6.8	133
1930	40.1	23.7	18.9	0.7	14.1	11.4	3.4	6.0	118
1931	35.2	20.2	15.3	0.6	13.2	10.3	3.1	5.2	103
1932	29.6	15.9	10.4	0.5	11.9	8.8	2.6	4.4	84.2
1933	25.7	14.1	7.4	0.4	10.8	7.7	2.3	3.9	72.3
1934	25.2	14.3	9.3	0.5	11.8	8.2	2.6	4.6	76.5
1935	24.7	14.5	11.5	0.6	13.1	8.9	2.8	5.5	81.5
1936	30.1	15.4	12.6	0.6	14.2	9.3	2.9	5.5	90.6
1937	35.2	16.1	13.7	0.7	15.2	9.7	3.0	5.6	99.3
1938	35.2	16.1	13.7	0.7	15.2	9.7	3.0	5.6	99.3

## Column

- 1 Food and tobacco
- 2 Textile and leather
- 3 Construction materials and furniture
- 4 Paper
- 5 Printing

## Column

- 6 Metal
- 7 Chemical
- 8 Miscellaneous and rubber
- 9 Total

## Classification of *Biennial Census of Manufactures* Industries by Industrial Divisions

The basic data for estimates of wages and salaries originating in manufacturing for both major and minor industrial divisions are reported for several hundred industries in the *Biennial Census of Manufactures*. The industrial divisions in our estimates have been formed by grouping numerous Census industries. Since the number of industries in the *Biennial Census of Manufactures* varies somewhat from year to year, the exact grouping into our industrial divisions also is subject to change from one Census year to the next. But as these changes are minor, it was deemed sufficient to give in detail the contents of our industrial divisions, in terms of Census industries, for one Census year alone. The classification below is for 1929, the year in which the Census was especially detailed.

### Grouping of *Biennial Census of Manufactures* Industries for 1929 into Our Major and Minor Industrial Divisions

#### FOOD AND TOBACCO

FOOD Baking powders, yeast & other leavening compounds Beverages Bread & other bakery products Butter Canning & preserving: fish, crabs, shrimps, oysters, & clams Canning & preserving: fruits & vegetables: pickles, jellies, preserves, & sauces Cereal preparations Cheese Chewing gum Chocolate & cocoa products, excl. confectionery Coffee & spice, roasting & grinding Condensed & evaporated milk Confectionery Corn sirup, corn sugar, corn oil & starch Feeds, prepared, for animals & fowls Flavoring extracts & flavoring sirups Flour & other grain mill products Food preparations, n.e.c. Ice cream	Ice, mfd. Liquors, vinous Macaroni, spaghetti, vermicelli, & noodles Malt Meat packing, wholesale Oleomargarine, not made in meat packing establishments Peanuts, walnuts, & other nuts, processed or shelled Poultry killing, dressing, & packing, wholesale Rice cleaning & polishing Sausage, meat puddings, headcheese, etc., & sausage casings, not made in meat packing establishments Shortenings (excl. lard) & vegetable cooking oils Sugar, beet Sugar, cane, excl. products of refineries Sugar refining, cane Vinegar & cider
	TOBACCO Cigars & cigarettes Tobacco: chewing & smoking, & snuff



## TEXTILE AND LEATHER

## WEARING APPAREL

*Boots and Shoes, other than Rubber*  
 Boot & shoe cut stock, not made in  
 boot & shoe factories  
 Boot & shoe findings, not made in boot  
 & shoe factories  
 Boots & shoes, other than rubber

*Boots and Shoes, Rubber*  
 Boots & shoes, rubber

*Hosiery and Knit Goods*  
 Knit goods

*Men's Clothing*  
 Clothing (except work clothing),  
 men's, youths', & boys', n.e.c.  
 Clothing, men's, buttonholes  
 Clothing, work (incl. sheep lined and  
 blanket lined work coats but excl.  
 shirts), men's  
 Collars, men's  
 Furnishing goods, men's, n.e.c.  
 Shirts  
 Suspenders, garters, & other elastic  
 woven goods, made from purchased  
 webbing

*Women's Clothing*  
 Clothing, women's, n.e.c.  
 Corsets & allied garments  
 Feathers, plumes & mfs. thereof  
 Fur goods  
 Furs, dressed

*Millinery*  
 Millinery

*Other Wearing Apparel*  
 Gloves & mittens, cloth or cloth &  
 leather combined, made from pur-  
 chased fabrics  
 Gloves & mittens, leather  
 Handkerchiefs  
 Hat & cap materials, men's  
 Hats & caps, except felt & straw, men's  
 Hats, fur felt  
 Hats, straw, men's  
 Hats, wool felt  
 Pocketbooks, purses, & cardcases  
 Umbrellas, parasols, & canes

## TEXTILE FABRICS

*Woolen Goods*  
 Carpets & rugs, rag  
 Carpets & rugs, wool, other than rag

Felt goods, wool, hair, or jute  
 Woolen goods  
 Wool pulling  
 Wool scouring  
 Wool shoddy  
 Worsted goods

*Cotton Goods*  
 Cotton goods  
 Cotton small wares  
 Linen goods

*Silk and Rayon Goods*  
 Silk & rayon mfs.

*Dyeing and Finishing*  
 Cloth sponging & refinishing  
 Dyeing & finishing textiles

*Other Textile Fabrics*  
 Artificial & preserved flowers & plants  
 Artificial leather  
 Asphalted felt base floor covering  
 Awnings, tents, sails, & canvas covers  
 Bags, other than paper, not made in  
 textile mills  
 Belting, other than leather & rubber,  
 not made in textile mills  
 Cordage & twine  
 Embroideries  
 Flags & banners  
 Flax & hemp, dressed  
 Haircloth  
 Horse blankets, fly nets, & related  
 products  
 House furnishing goods, n.e.c.  
 Jute goods  
 Lace goods  
 Linoleum  
 Mats & matting, grass & coir  
 Mattresses & bed springs, n.e.c.  
 Nets & seines  
 Oilcloth  
 Regalia, badges, & emblems  
 Trimmings (not made in textile mills)  
 & stamped art goods for embroidering  
 Upholstering materials, n.e.c.  
 Waste

*Other Leather Goods*  
 Leather goods, n.e.c.  
 Leather: tanned, curried, & finished  
 Saddlery & harness  
 Trunks, suitcases, & bags  
 Whips

CONSTRUCTION MATERIALS AND FURNITURE

CONSTRUCTION MATERIALS

*Lumber*  
 Lumber & timber products, n.e.c.  
 Planing mill products (incl. general mill work) not made in planing mills connected with sawmills  
*Stone, Clay, and Glass*  
 Asbestos products, other than steam packing & pipe boiler covering  
 Cement  
 Clay products (other than pottery) & non-clay refractories  
 Concrete products  
 Crucibles  
 Emery wheels & other abrasive & polishing appliances  
 Glass  
 Glass products (except mirrors) made from purchased glass  
 Graphite, ground & refined  
 Hones, whetstones, & similar products  
 Lime  
 Marble, granite, slate, & other stone products  
 Minerals & earths, ground or otherwise treated  
 Paving materials: asphalt, tar, crushed slag, & mixtures  
 Roofing, built-up & roll; asphalt shingles; roof coatings, other than paint

Sand-lime brick  
 Wall plaster, wall board, insulating board, & floor composition  
*Heating Apparatus*  
 Steam & other packing, pipe & boiler covering, & gaskets, n.e.c.  
 Steam fittings & steam & hot water heating apparatus  
 Stoves and ranges (other than electric) & warm-air furnaces  
*Other Construction Materials*  
 Cast-iron pipe  
 Doors, shutters, & window sash & frames, metal  
 Plumbers' supplies, excl. pipe or vitreous-china sanitary ware  
 Structural & ornamental iron & steel work, not made in plants operated in connection with rolling mills  
 Window & door screens & weather strip

FURNITURE

Billiard & pool tables, bowling alleys, & accessories  
 Furniture, incl. store & office fixtures  
 Mirror & picture frames  
 Mirrors, framed & unframed

PAPER

Bags, paper, excl. those made in paper mills  
 Boxes, paper, n.e.c.  
 Cardboard, not made in paper mills  
 Card cutting & designing  
 Envelopes  
 Labels & tags

Paper  
 Pulp (wood & other fiber)  
 Paper goods, n.e.c.  
 Sandpaper, emery paper, & other abrasive paper & cloth  
 Wall paper

PRINTING AND PUBLISHING

Bookbinding & blank-book making  
 Engravers' materials  
 Engraving (other than steel, copperplate, or wood), chasing, etching, & diesinking  
 Engraving, steel & copperplate, & plate printing  
 Engraving, wood  
 Lithographing  
 Photo-engraving, not done in printing establishments

Printing & publishing, book & job  
 Printing & publishing, music  
 Printing & publishing, newspaper & periodical  
 Printing materials, excl. type or ink  
 Stereotyping & electrotyping, not done in printing establishments  
 Type-founding

## METAL

## IRON AND STEEL

Bolts, nuts, washers, & rivets, not made in plants operated in connection with rolling mills  
 Forgings, iron & steel, not made in plants operated in connection with rolling mills  
 Galvanizing & other coating, not done in plants operated in connection with rolling mills  
 Iron & steel: blast furnaces  
 Iron & steel: steel works & rolling mills  
 Iron & steel, processed  
 Nails, spikes, etc., not made in wire mills or in plants operated in connection with rolling mills  
 Screw-machine products & wood screws  
 Springs, steel, except wire, not made in plants operated in connection with rolling mills  
 Steel barrels, kegs & drums  
 Tin cans & other tin ware, n.e.c.  
 Wire, drawn from purchased bars or rods  
 Wirework, n.e.c.  
 Wrought pipe, welded & heavy riveted, not made in plants operated in connection with rolling mills

## MACHINERY

*Machinery, Proper*

Agricultural implements  
 Cash registers & adding, calculating, & card-tabulating machines  
 Dairymen's supplies; creamery, cheese-factory, & butter factory equipment; poultrymen's & apiarists' supplies  
 Electrical machinery, apparatus, & supplies  
 Engines, turbines, tractors, & water wheels  
 Foundry & machine-shop products, n.e.c.  
 Gas machines, gas meters, & water & other liquid meters  
 Machine-tool accessories & small metal-working tools, n.e.c.  
 Machine tools  
 Pumps (hand & power) & pumping equipment  
 Refrigerators & refrigerator cabinets, exclusive of mechanical refrigerating equipment  
 Refrigerators, mechanical

Scales &amp; balances

Sewing machines &amp; attachments

Textile machinery &amp; parts

Typewriters &amp; parts

Washing machines, wringers, driers, &amp;

ironing machines, for household use  
 Windmills & windmill towers*Shipbuilding*

Ship &amp; boat building, steel &amp; wooden, incl. repair work

*Other Transportation Equipment, excl. Motor Vehicles*

Aircraft &amp; parts

Carriage, wagon, sleighs, &amp; sled materials

Carriages &amp; sleds, children's

Carriage, wagon, sleigh, &amp; sled

Cars, electric &amp; steam railroad, not built in railroad repair shops

Locomotives, not made in railroad repair shops

Motorcycles, bicycles, &amp; parts

*Hardware*

Cutlery (excl. silver &amp; plated cutlery) &amp; edge tools

Files

Firearms

Hardware, n.e.c.

Safes &amp; vaults

Saws

Tools, excl. edge tools, machine tools, files, or saws

*Motor Vehicles*

Motor-vehicle bodies &amp; motor-vehicle parts

Motor vehicles, excl. motorcycles

*Non-Ferrous Metal*

Aluminum mfs.

Clocks, clock movements, time-recording devices, &amp; time stamps

Collapsible tubes

Copper, tin, &amp; sheet-iron work, incl. galvanized iron-work, n.e.c.

Electroplating

Fire extinguishers, chemical

Gas &amp; electric fixtures; lamps, lanterns &amp; reflectors

Gold leaf &amp; foil

## METAL (concl.)

*Non-Ferrous Metal (concl.)*

Gold, silver, & platinum, reducing & refining, not from the ore  
 Jewelry  
 Needles, pins, hooks & eyes, & snap fasteners  
 Non-ferrous-metal alloys & products, excl. aluminum products  
 Plated ware  
 Silversmithing & silverware  
 Smelting & refining, copper  
 Smelting & refining, lead

Smelting & refining, metals other than gold, silver, or platinum, not from the ore  
 Smelting & refining, zinc  
 Stamped ware, enameled ware, & metal stamping, enameling, japaning, & lacquering  
 Tin & other foils, excl. gold foil  
 Watch & clock materials & parts, except watch cases  
 Watch cases  
 Watches & watch movements

## CHEMICAL, INCLUDING PETROLEUM REFINING

## CHEMICAL, PROPER

Alcohol, ethyl, & distilled liquors  
 Ammunition & related products  
 Blacking, stains, & dressings  
 Bluing  
 Bone black, carbon black, & lamp black  
 Candles  
 Chemicals, n.e.c.  
 Cleaning & polishing preparations  
 Compressed & liquefied gases  
 Druggists' preparations  
 Drug grinding  
 Explosives  
 Fertilizers  
 Fireworks  
 Glue & gelatin  
 Grease & tallow, excl. lubricating grease  
 Ink, printing  
 Ink, writing  
 Mucilage, paste, & other adhesives, except glue & rubber cement  
 Oil, cake, & meal, cottonseed

Oil, cake, & meal, linseed  
 Oils, essential  
 Oils, n.e.c.  
 Paints & varnishes  
 Patent or proprietary medicines & compounds  
 Perfumes, cosmetics, & other toilet preparations  
 Rayon & allied products  
 Salt  
 Soap  
 Tanning materials, natural dyestuffs, mordants & assistants, & sizes  
 Turpentine & rosin  
 Wood distillation & charcoal manufacture

## PETROLEUM REFINING

Coke, excl. gas-house coke  
 Fuel: briquettes and boulets  
 Lubricating oils and greases, not made in petroleum refineries  
 Petroleum refining

## MISCELLANEOUS AND RUBBER

## RUBBER

Rubber tires & inner tubes

## MISCELLANEOUS, PROPER

Artists' materials  
 Baskets & rattan & willow ware, excl. furniture  
 Belting, leather  
 Boxes, cigar, wooden  
 Boxes, wooden, except cigar boxes  
 Brooms  
 Brushes, other than rubber

Buttons  
 Carbon paper & inked ribbons  
 Caskets, coffins, burial cases, & other morticians' goods  
 China firing & decorating, not done in potteries  
 Combs & hairpins, not made from metal or rubber  
 Cooperage  
 Cork products  
 Dental goods & equipment  
 Excelsior

MISCELLANEOUS AND RUBBER (*concl.*)

MISCELLANEOUS, PROPER ( <i>concl.</i> )	Phonographs
Fancy & miscellaneous articles, n.e.c.	Photographic apparatus & materials
Foundry supplies	Pipes (tobacco)
Hair work	Pottery, incl. porcelain ware
Hand stamps & stencils & brands	Pulp goods
Instruments, professional & scientific	Rubber goods, other than tires, inner tubes, & boots & shoes
Ivory, shell, & bone work, excl. buttons, combs, or hairpins	Signs & advertising novelties
Jewelry & instrument cases	Soda water apparatus
Lapidary work	Sporting & athletic goods, excl. fire-arms or ammunition
Lasts & related products	Stationery goods, n.e.c.
Matches	Statuary & art goods, factory product
Models & patterns, excl. paper patterns	Surgical & orthopedic appliances, incl. artificial limbs
Musical instrument parts & materials: piano & organ	Theatrical scenery & stage equipment
Musical instruments & parts & materials, n.e.c.	Toys (excl. children's wheel goods or sleds), games, & playground equipment
Musical instruments: organs	Window shades & fixtures
Musical instruments: pianos	Wood preserving
Optical goods	Wood turned & shaped & other wooden goods, n.e.c.
Pencils, lead (incl. mechanical)	
Pens, fountain & stylographic; pen points, gold, steel, & brass	

TABLE M 1

## Gross Income by Major Industrial Divisions

The entries for odd years are the sums of value of product figures from the *Biennial Census of Manufactures* and grouped according to our classification. The intercensal year estimates, except that in col. 8 for 1924, are interpolated by corporate data on gross income for 1919-22 and on gross sales for 1922-33 and 1935-37 (*Statistics of Income*). Beginning with 1928 the estimates for the chemical group are the sum of the interpolated figures for petroleum refining and other chemicals. The estimates for 1934 are based on indexes derived by multiplying production indexes (the NBER series are those prepared by F. C. Mills) by wholesale price indexes, weighting in each case by the average of the 1933 and 1935 value of product figures for the specific Census group. The basic series are given in the accompanying table.

*Production and Price Indexes Used in Estimating  
Value of Product in 1934*

INDUSTRIAL DIVISION	PRODUCTION INDEX	WHOLESALE PRICE INDEX
1 Food & tobacco	FRB food FRB tobacco	BLS food BLS tobacco
2 Textile & leather	FRB textiles FRB leather	BLS textiles BLS leather
3 Construction materials & furniture	(sum of a and b)	
a Lumber	NBER lumber	BLS lumber
b Other construction materials	FRB cement FRB glass	BLS cement BLS glass
4 Paper	NBER paper	BLS paper
5 Printing	<i>Publishers' Weekly</i> no. of editions printed FRB newsprint consumption	BLS book paper BLS newsprint paper
6 Metal	NBER steel works & rolling mills NBER blast furnaces NBER cast iron pipe NBER motor vehicles & bodies & parts NBER smelting & refining NBER non-ferrous metals & alloys	BLS metals
7 Chemical	(weighted avg. of a, b, and c)	
a Chemical	[weighted avg. of (1), (2), and (3)]	
1) Fertilizers	NBER fertilizers NBER explosives NBER cottonseed oil and cake	BLS chemicals, drugs, and fertilizers
2) Paints & varnishes	NBER wood distillation NBER paints & varnishes NBER turpentine & rosin	BLS paints and varnishes
3) Rayon	NBER rayon	BLS rayon
b Petroleum	FRB petroleum	BLS petroleum
c Coke	FRB coke	BLS coke
8 Misc. & rubber	FRB rubber tires & tubes FRB total mfg.	BLS rubber BLS all commodities other than farm products

TABLE M 2

## Net Income Originating by Major Industrial Divisions

Sum of payments to individuals (Table M 16) and net savings (Table M 21).

TABLE M 3

## Total Payments by Type

- Col. 1 Wages:* see Table M 5.  
*Col. 2 Salaries:* see Table M 7.  
*Col. 3 Wages and salaries:* sum of col. 1 and 2.  
*Col. 4 Entrepreneurial withdrawals:* see Table M 15.  
*Col. 5 Dividends:* see Table M 11.  
*Col. 6 Interest:* see Table M 13.  
*Col. 7 Property income:* sum of col. 5 and 6.  
*Col. 8 Total payments:* sum of col. 3, 4, and 7.

TABLE M 4

## Net Income Originating

- Col. 1 Total payments:* see Table M 3, col. 8.  
*Col. 2 Entrepreneurial net savings:* see Table M 17.  
*Col. 3 Corporate net savings:* see Table M 19.  
*Col. 4 Total net savings:* sum of col. 2 and 3.  
*Col. 5 Net income originating:* sum of col. 1 and 4.

TABLE M 5

## Wages by Major Industrial Divisions

- Col. 1 Food and tobacco:* see Table M 6, col. 1 and 2.  
*Col. 2 Textile and leather:* see Table M 6, col. 10, 16, and 17.  
*Col. 3 Construction materials and furniture:* see Table M 6, col. 22 and 23.  
*Col. 4 Paper:* the entries for odd years are the sums of wage figures from the *Biennial Census of Manufactures* and grouped according

to our classification. Interpolation for intercensal years and extrapolation for 1938 are made separately for paper boxes and for other paper and are by BLS payrolls indexes for the specific groups.

*Col. 5 Printing:* see the notes to col. 4. For 1919–23 interpolation is by the BLS payrolls index for paper and printing; for 1924 and later years, by the weighted average of the BLS payrolls indexes for book and job printing and for newspaper and periodical printing. The weights for 1923–29 are the 1923 Census figures and for 1929 and later years, those given in BLS Bulletin 610.

*Col. 6 Metal:* see Table M 6, col. 24, 29, 30, and 31.

*Col. 7 Chemical:* see Table M 6, col. 32 and 33.

*Col. 8 Misc. and rubber:* see Table M 6, col. 34 and 35.

*Col. 9 Total:* sum of col. 1–8.

TABLE M 6

## Wages by Minor Industrial Divisions

The entries for odd years are the sums of wage figures from the *Biennial Census of Manufactures* and grouped according to our classification. Except when indicated, interpolation for intercensal years and extrapolation for 1938 are by BLS payrolls indexes for the specific groups. When the interpolating series is a weighted average of two or more indexes, the weights used for 1923–29 are those in the *Federal Reserve Bulletin*, November 1929, and for 1929 and later years those in BLS Bulletin 610. The notes below refer only to exceptions to the general procedure just described.

*Col. 4 Boots and shoes, rubber:* for 1919–23 interpolation is by the BLS rubber boots and shoes index, available since 1923, extrapolated by the index for boots and shoes other than rubber.

*Col. 6 Men's clothing:* for 1919–31 interpolation is by the weighted average of the BLS indexes for men's clothing and for shirts and collars; for 1931 and later years, by the weighted average of the indexes for men's clothing, shirts and collars, and for men's furnishings.

*Col. 8 Millinery:* for 1919–26 lace goods and trimmings are included. The estimate for 1926 is extrapolated from 1925 by the same index.



*Col. 9 Other wearing apparel:* interpolation is by the BLS index for wearing apparel.

*Col. 10 Total wearing apparel:* sum of col. 3-9.

*Col. 11 Woolen goods:* for 1919-23 interpolation is by the BLS textile fabrics index; for 1923 and later years, by the weighted average of the BLS indexes for woolen and worsted goods and for carpets and rugs. The 1923 Census figures are used as weights for 1923-29.

*Col. 12 Cotton goods:* for 1919-31 interpolation is by the BLS index for cotton goods; for 1931 and later years, by the weighted average of the indexes for cotton goods and for cotton smallwares.

*Col. 15 Other textile fabrics:* interpolation is by the BLS index for textile fabrics.

*Col. 16 Total textile fabrics:* sum of col. 11-15.

*Col. 18 Lumber:* for 1919-23 interpolation is by the BLS index for lumber and allied products; for 1923 and later years, by the weighted average of the BLS indexes for sawmills and for millwork.

*Col. 19 Stone, clay, and glass:* for 1919-23 interpolation is by the BLS index for all stone, clay, and glass products; for 1923-31 by the weighted average of the BLS indexes for brick, tile and terra cotta, cement, and glass. The index for marble, granite, etc., was added for 1931 and later years.

*Col. 20 Heating apparatus:* for 1919-23 interpolation is by the BLS index for machinery excluding transportation equipment; for 1923 and later years, by the weighted average of the BLS indexes for steam and hot water heating apparatus and steam fittings, and for stoves.

*Col. 21 Other construction materials:* for 1919-23 interpolation is by the BLS index for iron and steel excluding machinery; for 1923-31 by the weighted average of the BLS indexes for structural and ornamental metal work and for cast iron pipe. The index for plumbers' supplies was added for 1931 and later years.

*Col. 22 Total construction materials:* sum of col. 18-21.

*Col. 24 Iron and steel:* for 1919-23 interpolation is by the BLS index for blast furnaces and products excluding machinery; for 1923-31, by the BLS index for blast furnaces, steel works, and rolling mills. For 1931 and later years the latter index is combined with those for bolts, nuts, etc., forgings, tin cans and other tinware, and wirework.

*Col. 26 Shipbuilding:* total wages in 1920 and 1922 are the product of the estimated number of wage earners (see the notes to Table M 23) and the estimated average wage. The average wage is interpolated between Census years by the weighted average of data for Massachusetts, New York, and Pennsylvania. For the sources of the state data and the weights used in combining them see the notes to Table M 23.

*Col. 27 Other transportation equipment excluding motor vehicles:* total wages in 1920 and 1922 are the product of the estimated number of wage earners (see the notes to Table M 23) and the estimated average wage. The average wage is interpolated between Census years by the weighted average of data for Pennsylvania transportation equipment, excluding shipbuilding and automobiles (*Report on Productive Industries, Public Utilities and Miscellaneous Statistics*), and New York railroad equipment and car repair shops (*Labor Market Bulletin*, Jan. 1919–Dec. 1920, and the N. Y. Department of Labor Special Bulletin 171). The weights are the employment figures reported in the 1923 *Biennial Census of Manufactures*.

For 1923–31 interpolation is by the weighted average of the BLS indexes for cars and for locomotives; for the years since 1931 the index for aircraft is added. The weights for 1923–29 are the 1923 Census figures.

*Col. 28 Hardware:* for 1919–31 interpolation is by the BLS index for hardware; for 1931 and later years, by the weighted average of the indexes for hardware, cutlery, and tools.

*Col. 29 Total machinery:* sum of col. 25–28.

*Col. 31 Non-ferrous metal:* for 1919–23 interpolation is by the FRB payrolls index for non-ferrous metals as given in the *Federal Reserve Bulletin*, November 1929; for 1923 and later years, by the BLS index for non-ferrous metals estimated for 1926, 1928, and 1930 on the basis of the weighted average of the indexes for brass, bronze, and copper products, and for stamped and enamelled ware.

*Col. 32 Chemical excluding petroleum refining:* for 1919–23 interpolation is by the FRB payrolls index for chemicals excluding petroleum refining as given in the *Federal Reserve Bulletin*, November 1929; for 1923 and later years, by the BLS index.

*Col. 33 Petroleum refining:* wages in 1920 and 1922 are interpolated

by the sum of wages paid in Pennsylvania (*Report on Productive Industries, Public Utilities and Miscellaneous Statistics*) and Ohio petroleum refining. The Ohio data for 1919, 1920, 1921, and 1923 are from *Industrial and Commercial Ohio*, Vol. II, which reports wages also for all chemicals and allied products for 1921-23. The 1922 figure for Ohio petroleum refining is obtained by applying to the 1922 wages for all chemicals the average of the 1921 and 1923 ratios of petroleum refining wages to total chemical wages.

*Col. 34 Rubber tires:* total wages in 1920 and 1922 are interpolated by total wages paid in Ohio, Pennsylvania, and Massachusetts. Sources for Pennsylvania and Massachusetts data are those cited in the notes to Table M 23. Ohio data are reported in *Industrial and Commercial Ohio*, Vol. II, the 1922 figure being estimated on the basis of the average of the 1921 and 1923 ratios of wages for tires and tubes to wages for all rubber goods.

*Col. 35 Miscellaneous:* interpolation is by the BLS index for all manufacturing.

TABLE M 7

## Salaries by Major Industrial Divisions

The entries for odd years, except 1931, are the sums of the salary figures from the *Biennial Census of Manufactures* and grouped according to our classification. The 1919, 1921, and 1923 figures reported are adjusted to exclude salaries paid at central administrative offices. The basis for this adjustment is the ratio, for all manufacturing, of the total excluding central administrative offices to the total including central administrative offices as reported for 1925 in the *Biennial Census of Manufactures*. Salaries, as reported for 1933 in the *Biennial Census of Manufactures*, exclude salaries of principal officers. These we estimate on the basis of the ratio of salaries of principal officers to other salaries as reported in the 1935 *Biennial Census of Manufactures*.

The method of estimating salaries for intercensal years is the same, in general, for all industrial divisions: multiplying the number of salaried workers (see the notes to Table M 24) by the average salary. The average salary is computed for Census years and interpolated for intercensal years by average salary data for Pennsyl-

vania, Ohio, and New York. The Pennsylvania figures are from the *Pennsylvania Report on Productive Industries, Public Utilities and Miscellaneous Statistics* and advance tables for recent years from the Department of Internal Affairs; those for Ohio, from the Department of Industrial Relations. The New York figures are obtained by multiplying by 52 the weekly earnings of office workers as reported in the *Industrial Bulletin*. The specific data used for each industrial branch are indicated below.

*Col. 1 Food and tobacco:* interpolation of the average salary for food and tobacco combined, 1919-29, is by the average salary for food and tobacco in Pennsylvania and New York. For 1929-38 data for the Ohio food and tobacco groups are added.

*Col. 2 Textile and leather:* see Table M 8, col. 3-5.

*Col. 3 Construction materials and furniture:* see Table M 8, col. 10 and 11.

*Col. 4 and 5 Paper and printing:* salaries for intercensal years are estimated for paper and printing combined. The industrial distribution of the total is based on the ratio of salaries in each industry to total salaries. This ratio, derived for Census years, is interpolated for other years by state data.

Interpolation of the average salary for paper and printing combined, 1919-29, is by the average salary in New York pulp and paper, and printing and paper goods, and Pennsylvania paper boxes, paper bags, cutting and designing, labels and tags, paper (building, printing, stationery, toilet, tissue, wrapping, miscellaneous), pulp goods, sand and emery paper, wall and roofing paper, electroplating, photo-engraving, printing and publishing, stereotyping, and for 1921 and later years, bookbinding. For 1929 and later years Pennsylvania sand and emery paper and electroplating are excluded and typefoundry is included; fibreboard and fibre containers are added in 1933. In addition, for 1929-37, Ohio data for paper boxes, paper bags, envelopes, paper, photo-engraving, printing and publishing, stereotyping and electrotyping are included; labels and tags were added in 1933 and later years.

In estimating salaries for each branch of paper and printing Pennsylvania data are used for 1919-29 and 1938, and Pennsylvania and Ohio data for 1929-37; the products are those covered in the average salary series.

*Col. 6 Metal:* interpolation of the average salary, 1919-29, is by

the average salary in the New York metals and machinery group and in the following industries in Pennsylvania classified by the groups used to subdivide total salaries:

*Iron and steel:* bars, billets, ferro-alloys, ingots, pig iron, plates, sheets, tinplate, wire rods, bolts, nuts, castings, forgings, nails and spikes, springs and wire products

*Machinery:* refrigerators, washing machines, agricultural implements, elevators, engines, machinery, machine tools, meters, motors, pumps, scales, typewriters, carriages, sleds, bicycles (through 1923 only), cars, railroad engines, and shipbuilding, axes and edge tools, cutlery, files, firearms (through 1921 only), hardware, horse-shoes, safes, saws and shovels

*Motor vehicles:* automobiles, automobile bodies, automobile parts

*Non-ferrous:* aluminum, babbitt metal, brass and bronze products, cornices, fixtures, needles, silverware, smelting and refining, tinware, enamelware, watches, jewelry and gold and silver leaf and foil, and from 1921 on, copper, zinc, gold, etc.

For 1929 and later years the Pennsylvania iron and steel group has, in addition, rails, axles, chains, frogs and switches, hoops, bands and cotton ties, shafting and shapes, but excludes iron rods. The machinery group, for 1929 and later years, excludes horse-shoes, and includes pulleys, apiarists', dairymen's, and poultrymen's supplies, railroad supplies, aircraft and parts, and, since 1933, includes electric refrigerators. Additions to the non-ferrous group, for 1929 and later years, are sheet metal products, n.e.c., welding and brazing, manganese-ferro, magnesia products, lamps, chimneys and reflectors, and electroplating. Data for the following Ohio industries are also included for 1929-37:

*Iron and steel:* blast furnace products, bolts and nuts, forgings, springs, steel works and rolling mills, tinplate and terneplate, wire, wirework

*Machinery:* calculating machines, foundry and machine shop products, gas engines and tractors, pumps, agricultural implements, batteries, electric machines, washing machines, clothes wringers, scales and balances, dairymen's supplies, the vehicle group excluding automobiles, cutlery and tools, safes and vaults

*Motor vehicles:* automobiles and parts

*Non-ferrous:* total non-ferrous group excluding metal caskets and furniture

*Col. 7 Chemical:* see Table M 8, col. 16 and 17.

*Col. 8 Misc. and rubber:* see Table M 8, col. 18 and 19.

*Col. 9 Total:* sum of col. 1-8.

*Col. 10 Central administrative offices:* salaries for 1919, 1921, 1923 are estimated on the basis of the 1925 ratio to total salaries, including those at central administrative offices; for 1925, 1929, and 1937 they are reported in the *Biennial Census of Manufactures*. For all other years they are interpolated and extrapolated by total salaries excluding those at central administrative offices.

*Col. 11 Total:* sum of col. 9 and 10.

TABLE M 8

## Salaries by Minor Industrial Divisions

The procedure followed in estimating salaries paid by minor industrial divisions is that described for Table M 7. The specific data used for each minor industrial division are indicated below.

*Col. 1 and 2 Food and tobacco:* total salaries for food and tobacco (see Table M 7) are distributed on the basis of the ratio of salaries in each industry to total salaries. This ratio, derived for Census years, is interpolated for intervening years by Pennsylvania data for 1919-29 and 1938, and Pennsylvania and Ohio data for 1929-37; the products are those covered in the average salary series.

*Col. 3 Wearing apparel:* interpolation of the average salary, 1919-29, is by the average salary in Pennsylvania men's clothing, women's clothing, corsets, gloves other than leather, hats and caps, hosiery and knit goods, millinery, neckwear, overalls, shirts, shirtwaists, underwear, leather boots and shoes, sole leather, handkerchiefs, umbrellas and parasols; and in New York furs, leather and rubber, and clothing and millinery. For 1929 and later years data for the following Pennsylvania industries are also included: leather gloves, fur goods, men's furnishing goods, n.e.c., and suspenders. For 1929-37 data for the following Ohio industries are included: men's and women's clothing, hosiery and knit goods, and boots and shoes.

*Col. 4 Textile fabrics:* interpolation of the average salary, 1919-29, is by the average salary in Pennsylvania awnings, bags, blankets, braids, carpets, cordage and twine, cotton goods and yarn, curtains, dyeing and finishing textiles, flags, haircloth, lace goods, shoddy

and waste, silk goods and yarns, woolen yarns, woolen goods, wool pulling, artificial flowers, house furnishings, n.e.c., mattresses and oilcloth, and in New York textiles. For 1929 and later years the Pennsylvania data for plush and velvet are also included, and for 1933 and later years, jute and burlap. Included also for 1929-37 are Ohio data for awnings, flags, banners and regalia, mattresses and pillows, oilcloth and linoleum (through 1933 only), silk and silk goods, woolens and worsteds, and house furnishing goods (through 1933 only).

*Col. 5 Other leather:* interpolation of the average salary, 1919-29, is by the average salary in Pennsylvania tanned leather, trunks, miscellaneous or unclassified leather goods. For 1929 and later years Pennsylvania data for hides and skins are also included, and for 1929-37 Ohio data for the leather and leather products group, excluding boots and shoes.

*Col. 6 Lumber:* salaries for intercensal years are estimated for lumber and furniture combined. The industrial distribution of the total is made by the method described in the notes to col. 1 and 2.

Interpolation of the average salary for lumber and furniture combined, 1919-21, is by the average salary in Pennsylvania lumber and timber products, planing mill products, mirrors, billiard tables, frames and furniture, and in New York wood manufactures. In 1921-29 Pennsylvania data on billiard tables and frames are dropped. In 1929 and later years beds and bed springs are included; in 1933 and later years metal furniture; and in 1929-37 Ohio sawmill and planing mill products and furniture, wooden and metal.

*Col. 7 Stone, clay, and glass:* interpolation of the average salary, 1919-29, is by the average salary in New York stone, clay, and glass products; and in Pennsylvania artificial stone, building brick, cement, crucibles, emery wheels, plate glass, window glass, lime, paving brick, other paving materials, and asbestos products; in 1921 ganister brick is added; in 1927 artificial stone is dropped and concrete added. In 1929 and later years Pennsylvania terra cotta, etc., and wallplaster are included also, and for 1929-37 Ohio roofing materials and the stone, clay, and glass group, excluding pottery.

*Col. 8 Heating apparatus:* interpolation of the average salary for the entire period is by the average salary for Pennsylvania radia-

tors, stoves, etc. and steam packing; in 1929-37 Ohio stoves and furnaces are included.

*Col. 9 Other construction materials:* interpolation of the average salary, 1919-29, is by the average salary in Pennsylvania fire escapes, plumbers' supplies, boilers, tanks, etc., cornices, ornamental iron and steel; in 1921 structural iron and steel is added. In 1929 and later years Pennsylvania pipes and tubing, and tinner's and roofers' supplies are included also; and in 1929-37, Ohio steel works and rolling mills, doors and shutters, and boilers and tanks.

*Col. 10 Total construction materials:* sum of col. 6-9.

*Col. 11 Furniture:* see the notes to col. 6.

*Col. 12, 13, 14, and 15 Iron and steel, machinery, motor vehicles, and non-ferrous metal:* see the notes to col. 1 and 2 for the procedure by which total metal salaries (see Table M 7, col. 6) are distributed among the minor industrial divisions.

*Col. 16 Chemical excluding petroleum refining:* interpolation of the average salary, 1919-29, is by the average salary in the Pennsylvania chemical group, excluding gasoline and lubricating oil, and in the New York chemical group. In 1929-37 the Ohio chemical group, excluding petroleum refining, is added. From the Pennsylvania sample for 1929 and later years data for fuel oil are excluded; and after 1933 kerosene oil also.

*Col. 17 Petroleum refining:* interpolation of the average salary, 1919-29, is by the average salary in Pennsylvania gasoline, lubricating oil, coke, and manufactured fuel; in 1929-37 the average salary in Ohio petroleum refining is included; and in 1933 and later years, Pennsylvania kerosene oil.

*Col. 18 Rubber tires:* interpolation of the average salary for 1926 and for 1938 is by the average salary in Pennsylvania rubber tires and tubes. In 1929-37 Ohio rubber tires and tubes are included. The estimates for 1920, 1922, 1924, and 1928 are interpolated along a straight line.

*Col. 19 Miscellaneous:* interpolation of the average salary, 1919-29, is by the average salary in Pennsylvania glass bottles, cut glass, decorative glass, table glass, leather belting, rubber goods excluding tires and tubes, hose, barrels, bobbins, cigar boxes, packing boxes, pulp goods, models (not paper), wood (turned), professional and scientific instruments, pens, and the miscellaneous group excluding apiarists' supplies, artificial flowers, awnings,



asbestos products, coke, flags (when given), manufactured fuel, gold and silver leaf (when given), house furnishings, mattresses, oilcloth, steam packing, shipbuilding, and laundry work (when given). In 1929 and later years the Pennsylvania industries for which the average salary is used are glass bottles and jars, cut glass, decorative glass, glass tableware, miscellaneous glass, leather belting, unclassified rubber, rubber hose, barrels, bobbins, cigar boxes, packing boxes, models and patterns, wood turned and carved, instruments, pens, advertising novelties, artificial limbs, baskets, brooms, brushes, buttons, caskets, cork, curled hair, dental supplies, fancy articles, hair work, hand stamps, musical instruments, optical goods, lead pencils, phonographs, photographic apparatus, pianos, signs, soda water apparatus, sporting and athletic goods, statuary and art goods, surgical appliances, teeth, toys and games, window shades, pottery, stationery goods, n.e.c., and radios. In 1929-37 the Ohio lumber group excluding furniture and saw-mill products, metal caskets, the rubber group excluding tires and tubes, pottery, the miscellaneous group excluding agricultural implements, dairymen's supplies, electrical machines, ice, roofing materials, batteries, and washing machines are included.

#### TABLE M 9

##### Wages and Salaries by Major Industrial Divisions

Sum for each industrial division of wages (Table M 5) and salaries (Table M 7).

#### TABLE M 10

##### Wages and Salaries by Minor Industrial Divisions

Sum for each industrial division of wages (Table M 6) and salaries (Table M 8).

#### TABLE M 11

##### Dividends by Major Industrial Divisions

Net dividends are the difference between total dividends paid and dividends received by corporations. Dividends paid, 1922-37, are from *Statistics of Income*. The estimates of dividends paid,

1919-21, are obtained by extrapolating the 1922 figures, and for 1938 by extrapolating the 1937 figures by the dividend payments of a corporate sample for the industry.

Dividends received, 1922-37, are also from *Statistics of Income*. The 1919-21 estimates are made on the assumption that the industrial distribution of dividends received by all corporations, as reported in *Statistics of Income*, is the same as in 1922. The 1938 estimates are assumed to have the same relation to dividends paid as in 1937.

*Col. 3 Construction materials and furniture:* includes net dividends paid by metal building materials corporations in 1926 and later years. They are covered by *Statistics of Income* in the metals group but are reported separately for 1926-34 in the special tabulation of *Statistics of Income* data. The 1934 estimate, by the classification by business reported for 1933, is obtained by applying to the total for the metals group, by the same classification, the ratio of the metal building materials group to the total for the metals group by the classification by business reported for 1934. The same method is used in estimating later years.

*Col. 6 Metal:* excluded, in 1926 and later years, are net dividends paid by metal building materials corporations (see the notes to col. 3). Included are net dividends paid by shipbuilding corporations, covered in *Statistics of Income* under construction. The figures are reported for 1926-37 in the special tabulation of *Statistics of Income* data (except for 1934 classified by business reported in 1933, in which case the method outlined in col. 3 for metal building materials corporations is applied). For the years before 1926 the estimates are extrapolated by preliminary estimates obtained by applying, to total dividends paid and received by all construction corporations, the ratio of shipbuilding gross income to total construction gross income. The data are reported in *Statistics of Income*.

*Col. 9 Total:* sum of col. 1-8.

TABLE M 12

Dividends by Minor Industrial Divisions

The method is outlined in the notes to Table M 11; the source is the special tabulation of *Statistics of Income* data.

TABLE M 13

## Interest by Major Industrial Divisions

Net long term interest is the difference between total interest paid on long term debt and interest received on tax-exempt obligations. Total interest, 1922-35, is estimated by applying to the par value of long term debt the average interest rate of the corporate sample for the industry. Long term debt outstanding on December 31, 1921, 1923, 1924, 1926-35 is reported in *Statistics of Income*. The 1921 figures as reported in capital stock tax returns are assumed to be complete; the 1923 and 1924 figures are raised by the ratio of the fair value of the stock of all corporations to the fair value of the stock of corporations reporting assets and liabilities. For 1926-31 the reported figures on par value of long term debt are raised by the 1931 ratio of compiled receipts of all corporations to compiled receipts of corporations reporting assets and liabilities. The compiled receipts ratios for 1932-35 are used to raise the reported figures for the respective years.

Long term debt outstanding on December 31, 1922 and 1925 is interpolated by the corporate sample for the industry, when available, and along a straight line, in other cases. The year-end figures are averaged to give average long term debt outstanding during the year; multiplying these averages by the estimated interest rates yields total long term interest, 1922-35. The estimates of total long term interest, 1919-21 and 1936-38, are extrapolated from 1922 and 1935 respectively by the long term interest paid by the corporate sample for the industry.

Interest received, 1922-37, is interest received on tax-exempt obligations as reported in *Statistics of Income*. The industrial distribution of interest received on tax-exempt obligations by all corporations, as reported in *Statistics of Income* for 1919-21, is assumed to be the same as in 1922. The 1938 estimates are assumed to bear the same relation to total interest paid as in 1937.

*Col. 3 Construction materials and furniture:* in 1926 and later years net interest paid by metal building materials corporations, covered in *Statistics of Income* in the metals group, is included. Long term debt for these corporations is reported for 1930-33 in the special tabulation of *Statistics of Income* data. For the earlier

years it is estimated by applying to the debt of the metals group the ratio of the debt of the metal building materials group to the total debt of the metals group. Basic figures for this ratio are from the special tabulation of *Statistics of Income* data for 1930. The ratio was extrapolated for the earlier years by the ratio of the gross sales of the metal building materials group to the sales of the total metals group. Total interest paid is estimated as outlined above; net interest is obtained by subtracting interest received on tax-exempt obligations (special tabulation of *Statistics of Income* data). For 1934 and later years net interest paid by metal building materials corporations is obtained by applying its ratio to net interest paid by the total metals group in 1933, extrapolated by the ratio of the gross income of the part to the whole, to net interest paid by the total metals group in the respective years.

*Col. 6 Metal:* excluded in 1926 and later years is net interest paid by metal building materials corporations (see the notes to col. 3). Included is net interest paid by shipbuilding corporations, covered in *Statistics of Income* under construction. Total long term debt is reported for 1930-35 in the special tabulation of the *Statistics of Income* data, and estimated for other years by a procedure similar to that used for dividends paid (see the notes to Table M 11, col. 6). Interest received is reported for 1926-37 in the special tabulation and is estimated for other years by a procedure similar to that used for dividends received.

TABLE M 14

## Property Income by Major Industrial Divisions

Sum for each industrial division of net dividends paid (Table M 11) and net interest paid (Table M 13).

TABLE M 15

## Entrepreneurial Withdrawals by Major Industrial Divisions

Product of the number of entrepreneurs (see the notes to Table M 28) and the estimated average withdrawal. The methods are similar for most industrial divisions.

Preliminary estimates of total withdrawals are obtained for 1919-37 by applying to the non-corporate value of product (see the notes to Table M 18) two estimated withdrawal ratios. The first, derived from *Statistics of Income*, is the ratio of dividends and officers' compensation to gross sales of corporations. The second is obtained by applying an adjustment factor to the corporate ratio of officers' compensation to gross sales, basic data for which are also from *Statistics of Income*. This adjustment factor is obtained as follows: from the 1931 *Statistics of Income* data for corporations having no net income, gross sales per corporation and the ratio of officers' compensation to gross sales, by asset classes, are derived. The regression line of the ratio of officers' compensation to sales on the logs of sales per corporation is computed and plotted. From this curve are read off ratios of officers' compensation to gross sales per corporation and per individual enterprise of the size indicated in each year by the actual sales per corporation and the value of product per entrepreneur. The relation of this expected ratio for the average individual concern to the expected ratio for the average corporation is the factor by which the ratio of officers' compensation to sales is adjusted to yield the second withdrawal ratio. The second withdrawal ratio for 1934, comparable with that for 1933, is extrapolated from 1933 to 1934 by the ratio of officers' compensation to gross sales of corporations filing unconsolidated returns as reported in *Statistics of Income*.

Both withdrawal ratios were applied to the estimated non-corporate value of product to yield two sets of preliminary estimates of total withdrawals, from which preliminary withdrawals per entrepreneur were computed. The first ratio yielded average levels of withdrawals per entrepreneur which, with a single exception, were in reasonable agreement with those that might be expected from average sales per entrepreneur; the second ratio yielded withdrawal estimates whose year to year changes were in reasonable agreement with the expected relative stability of what are essentially per family expenditure levels. The final estimate of average withdrawals was obtained by applying to the preliminary figure resulting from the second withdrawal ratio the ratio of the sum of the first withdrawal ratio for 1919-33 to the sum of the

second for the same period. The average withdrawal for 1938 was extrapolated from 1937 by the average salary in the industry.

*Col. 1 Food and tobacco:* the above method gives unreasonably low results for the food and tobacco group. For it, the expected ratio of officers' compensation to gross sales for individual concerns of the size given is applied to the average value of product per entrepreneur to obtain a preliminary average withdrawal figure in each year. The average difference (per year) between the sum of the preliminary withdrawal figures and the sum of the average salary figures for 1919-35 is added to the average salary to yield the average withdrawal in each year.

*Col. 9 Total:* sum of col. 1-8.

TABLE M 16

#### Total Payments to Individuals by Major Industrial Divisions

Sum for each industrial division of wages and salaries (Table M 9), property income (Table M 14), and entrepreneurial withdrawals (Table M 15).

TABLE M 17

#### Entrepreneurial Net Savings by Major Industrial Divisions

Difference for each industrial division between entrepreneurial net income (Table M 18) and entrepreneurial withdrawals (Table M 15).

TABLE M 18

#### Entrepreneurial Net Income by Major Industrial Divisions

Entrepreneurial net income is obtained by multiplying the non-corporate value of product by an estimated net income ratio. The non-corporate value of product for each industrial division is obtained by multiplying the total value of product (see the notes to Table M 1) by the ratio of the non-corporate to the total, derived from the *Biennial Census of Manufactures* for 1919 and 1929, interpolated along a straight line for the intervening years, and kept constant at the 1929 level for all later years.

The net income ratio is, for all industries except food and tobacco, the corporate ratio to gross sales of the sum of statutory net income before taxes, officers' compensation, and estimated long term interest paid. The interest item is our estimate of total long term interest paid. The other items, except gross sales, 1919-21, and officers' compensation, 1925-27, are from *Statistics of Income*. Gross sales, 1919-21, are extrapolated from 1922 by *Statistics of Income* data on gross income. Officers' compensation in 1925, 1926, and 1927 is obtained by interpolating between 1924 and 1928 by corporate sales. The net income ratio is derived for all years, 1919-37. The 1934 ratio comparable with that for 1933 is estimated by applying to the 1933 figure the percentage change from 1933 to 1934 in the net income ratio, excluding the interest item, for unconsolidated returns as derived from the 1934 *Statistics of Income*.

Net income is extrapolated from 1937 to 1938 by corporate net income.

*Col. 1 Food and tobacco:* the ratio of net to gross income for the various subgroups and their relative weights in the non-corporate value of product made the net income ratio for food and tobacco as derived by the above method seem too low. It was therefore raised 75 per cent, the approximate adjustment based on the share of high net income industries in the total non-corporate value of product and the relation of their net income ratios to the net income ratio for all food and tobacco.

*Col. 7 Chemical:* since the use of the data for the group as a whole gave undue weight to petroleum refining, the non-corporate value of product is estimated separately for petroleum refining and chemicals proper.

The net income ratios for 1926 and later years for the minor divisions are based on statutory net income, since officers' compensation and long term interest are reported solely for the entire group. As corporate gross sales for the minor divisions are not available before 1926, preliminary estimates of entrepreneurial net profit are derived by applying to statutory net income of corporations the ratio of the non-corporate to the corporate value of product. These estimates are used to extrapolate the 1926 figure back to 1919. To the sum of the resulting partial net income figures for petroleum refining and chemicals proper is added the amount

derived by applying, to the non-corporate value of product for the entire chemicals group, the ratio of officers' compensation and long term interest to gross sales.

*Col. 9 Total:* sum of col. 1-8.

TABLE M 19

## Corporate Net Savings by Major Industrial Divisions

Difference between compiled net profits and total dividends paid. Compiled net profits are from *Statistics of Income* for 1922-37. The 1938 figures are extrapolated from 1937 by the corporate samples for each industrial division. Compiled net profits for 1919-21 are the sum of statutory net income after taxes (*Statistics of Income*) and dividends and interest received on government holdings. The latter two items are estimated on the assumption that the industrial distribution of the total as reported in the 1922 *Statistics of Income* applies to the totals reported for 1919, 1920, and 1921. For the derivation of total dividends see the notes to Table M 11.

*Col. 3 Construction materials and furniture:* included in 1926 and later years are the savings of metal building materials corporations, covered in *Statistics of Income* under the metals group. The basic data are reported in the special tabulation of *Statistics of Income* data for 1926-34. The estimate for 1934 comparable with that for 1933 is obtained by applying to the total savings of the metals group, comparable with that for 1933, the ratio of the savings of metal building materials corporations to the savings of all metals corporations recorded in the special tabulation on the basis of business reported in 1934. For 1935-37 the net profit of metal building materials corporations is obtained by applying to the net profit of metals corporations the ratio of statutory net income (after taxes) of the part to the whole, reported in *Statistics of Income*. From the resulting figure for net profit, total dividends paid are subtracted to yield net savings of metal building materials corporations.

*Col. 6 Metal:* excluded in 1926 and later years are the net savings of metal building materials corporations (see the notes to col. 3). Included are the net savings of shipbuilding corporations, covered



in *Statistics of Income* under construction. Figures for 1926-37 are from the special tabulation of *Statistics of Income* data, except for 1934, classified by business reported in 1933, in which case the procedure outlined for metal building materials corporations in col. 3 is applied. For the years before 1926 shipbuilding corporate profit is the sum of statutory net income and dividends and interest received.

TABLE M 20

## Corporate Net Savings by Minor Industrial Divisions

The method is outlined in the notes to Table M 19; the source is the special tabulation of *Statistics of Income* data.

TABLE M 21

## Total Net Savings by Major Industrial Divisions

Sum for each industrial division of entrepreneurial savings (Table M 17) and corporate net savings (Table M 19).

TABLE M 22

## Wage Earners by Major Industrial Divisions

*Col. 1 Food and tobacco:* see Table M 23, col. 1 and 2.

*Col. 2 Textile and leather:* see Table M 23, col. 10, 16, and 17.

*Col. 3 Construction materials and furniture:* see Table M 23, col. 22 and 23.

*Col. 4 Paper:* see the notes to Table M 5, col. 4.

*Col. 5 Printing:* see the notes to Table M 5, col. 5. For 1919-23 interpolation is by the FRB employment index for printing (*Federal Reserve Bulletin*, Nov. 1930).

*Col. 6 Metal:* see Table M 23, col. 24, 29, 30, and 31.

*Col. 7 Chemical:* see Table M 23, col. 32 and 33.

*Col. 8 Misc. and rubber:* see Table M 23, col. 34 and 35.

*Col. 9 Total:* sum of col. 1-8.

TABLE M 23

## Wage Earners by Minor Industrial Divisions

The entries for odd years are the sums of the number of wage earners from the *Biennial Census of Manufactures* and grouped according to our classification. Unless otherwise noted, the interpolating and extrapolating series are identical with respect to coverage and source with those used in estimating total wages.

*Col. 11 Woolen goods:* for 1919-23 interpolation is by the FRB employment index for woolen and worsted manufactures (*Federal Reserve Bulletin*, Nov. 1930).

*Col. 18 Lumber:* for 1919-23 interpolation is by the FRB employment index for lumber (*Federal Reserve Bulletin*, Nov. 1930).

*Col. 20 Heating apparatus:* for 1919-23 interpolation is by the FRB employment index for heating apparatus (*Federal Reserve Bulletin*, Nov. 1930).

*Col. 26 Shipbuilding:* for 1919-23 interpolation is by the weighted average of employment in shipbuilding in Massachusetts, New York, Ohio, and Pennsylvania, with the 1923 Census employment figures as weights. The Massachusetts data are from the *Annual Report of the Department of Labor and Industries* of that state for the year ending November 30, 1932. The New York data for 1919 and 1920 are from the *Labor Market Bulletin*, and for 1921-23 from the N. Y. Department of Labor Special Bulletin 171. The Ohio data are from BLS Bulletin 553. The Pennsylvania data are from the *Report on Productive Industries, Public Utilities and Miscellaneous Statistics* for that state.

*Col. 27 Other transportation equipment excluding motor vehicles:* for 1919-23 interpolation is by the FRB employment index for car building and repairing (*Federal Reserve Bulletin*, Nov. 1930).

*Col. 33 Petroleum refining:* for 1919-23 interpolation is by the sum of the number of wage earners, reported for Ohio in BLS Bulletin 553, and for Pennsylvania, in the *Report on Productive Industries, Public Utilities and Miscellaneous Statistics*.

*Col. 34 Rubber tires:* for 1919-23 interpolation is by the sum of the number of wage earners reported for Ohio and Pennsylvania

(see the notes to col. 33 for the sources) and for Massachusetts. The Massachusetts data are for the rubber group excluding shoes (1931 *Annual Report of the Department of Labor and Industries*).

TABLE M 24

## Salaried Employees by Major Industrial Divisions

The entries for odd years, except 1931, are the sums of the number of salaried employees from the *Biennial Census of Manufactures* and grouped according to our classification. The 1919, 1921, and 1923 figures reported are adjusted to exclude salaried employees at central administrative offices on the basis of the ratio for all manufacturing of the total excluding central administrative offices to the total including central administrative offices as reported in the 1925 Census. Salaried employees reported in the 1933 Census exclude principal officers. These we estimate on the basis of the ratio of the number of principal salaried officers to other salaried employees as reported in the 1935 Census.

The method of estimating salaried employees is the same in general for all industrial divisions. Salaried employees for inter-censal years are estimated by multiplying the number of wage earners (see the notes to Tables M 22 and M 23) by the ratio of salaried employees to wage earners. The ratio of salaried employees to wage earners is derived from Census data for odd years and interpolated for other years by ratios calculated from state data. The state data are from the sources cited in the notes to Tables M 7 and M 8 and cover the same industries. However, Ohio employee data are available not only for 1929-37 but also for 1919-28 (BLS Bulletin 553). The Ohio industries covered in each year, 1919-29, are listed below for each industrial division. The data as reported are monthly employment figures from which annual averages are taken. The New York data are from the annual survey which covers office employees in October. The number of wage earners for New York used here are the difference between total employees and office employees.

*Col. 1 Food and tobacco:* interpolation of the ratio of salaried employees to wage earners is by the ratio of salaried employees to wage earners in Pennsylvania, New York, and Ohio. The Ohio

industries covered in 1919-29 are the food, liquor, and tobacco groups, and manufactured ice.

*Col. 2 Textile and leather:* see Table M 25, col. 3, 4, and 5.

*Col. 3 Construction materials and furniture:* see Table M 25, col. 10 and 11.

*Col. 4 and 5 Paper and printing:* the two are estimated as a whole and then divided. Interpolation of the ratio of salaried employees to wage earners for paper and printing is by the ratio for Pennsylvania, New York, and Ohio. The Ohio industries covered in 1919-29 are paper boxes, other paper including stationery, and printing and publishing.

The total of salaried employees in paper and printing is divided into subgroups on the basis of the percentage distribution in Census years, interpolated by the percentage distribution for Ohio and Pennsylvania, and extrapolated for 1938 by that for Pennsylvania alone.

*Col. 6 Metal:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania, New York, and Ohio. The Ohio industries covered in 1919-29 are, by subgroups:

*Iron and steel:* blast furnaces, bolts and nuts, forgings, steel works, tinplate, wire and wirework

*Machinery:* calculating machines, foundry and machine shop products, gas engines, pumps, electric machines, agricultural implements, dairymen's supplies (after 1921), all vehicles except automobiles, cutlery and safes

*Motor vehicles:* automobiles and parts

*Non-ferrous:* metal and metal products other than iron and steel.

*Col. 7 Chemical:* see Table M 25, col. 16 and 17.

*Col. 8 Misc. and rubber:* see Table M 25, col. 18 and 19.

*Col. 9 Total:* sum of col. 1-8.

*Col. 10 Central administrative offices:* for 1919, 1921, and 1923 estimated by applying, to total salaried employees including those at central administrative offices, reported in the Census, the 1925 ratio of salaried employees at central administrative offices to the total including those at central administrative offices, derived from the 1925 *Biennial Census of Manufactures*. The 1925, 1929, and 1937 figures are reported in the Census. For 1920, 1922, 1924, 1926,

1927, 1928, 1930-36, and 1938 the figures are interpolated and extrapolated by the number of other salaried employees.

*Col. 11 Total:* sum of col. 9 and 10.

TABLE M 25

## Salaried Employees by Minor Industrial Divisions

Estimated by the procedure described for Table M 24. The specific data used for each industrial division are indicated below.

*Col. 1 and 2 Food and tobacco:* the total of salaried employees in food and tobacco (see Table M 24) is distributed on the basis of ratios of those in food to those in food and tobacco, and of those in tobacco to those in food and tobacco, derived from Census data for odd years and interpolated for other years by the ratios for Pennsylvania and Ohio (for 1938 by the ratio for Pennsylvania alone). The estimates for each subgroup are adjusted by the ratio of the correct total for the group to the sum of the parts.

*Col. 3 Wearing apparel:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania, New York, and Ohio. The Ohio industries covered in 1919-29 are men's clothing, women's clothing, boots and shoes, and hosiery; in 1923 and later years custom tailoring also is included.

*Col. 4 Textile fabrics:* interpolation of the ratio of salaried employees to wage earners is by the ratio in Pennsylvania, New York, and Ohio. The Ohio industries covered in 1919-29 are the textile group excluding the industries listed under col. 3.

*Col. 5 Other leather:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania and Ohio. The Ohio industries covered in 1919-29 are the leather and leather products group excluding boots and shoes.

*Col. 6 Lumber:* salaried employees are estimated for the entire lumber group, including furniture, and then divided. Interpolation of the ratio of salaried employees to wage earners for the total lumber group is by the ratio for Pennsylvania, New York, and Ohio. The Ohio industries covered in 1919-29 are sawmill and planing mill products and furniture. The division of the total into lumber construction materials and furniture is by the method described for col. 1 and 2.

*Col. 7 Stone, clay, and glass:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania, New York, and Ohio. The Ohio industries covered in 1919-29 are roofing materials and the stone, clay, and glass group excluding pottery.

*Col. 8 Heating apparatus:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania and Ohio. The Ohio industries covered in 1919-29 are stoves and furnaces.

*Col. 9 Other construction materials:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania and Ohio. The Ohio industries covered in 1919-29 are steel works and rolling mills; doors and shutters are added in 1921; boilers and tanks, in 1923.

*Col. 10 Total construction materials:* sum of col. 6-9.

*Col. 11 Furniture:* see the notes to col. 6.

*Col. 12 Iron and steel:* the total of salaried employees in the metals group (Table M 24, col. 6) is divided into iron and steel, machinery, motor vehicles, and non-ferrous metal by the procedure described for col. 1 and 2. The specific Ohio sample industries included under the minor group headings are indicated in the notes to Table M 24, col. 6.

*Col. 13 Machinery:* see the notes to col. 12.

*Col. 14 Motor vehicles:* see the notes to col. 12.

*Col. 15 Non-ferrous metal:* see the notes to col. 12.

*Col. 16 Chemical excluding petroleum refining:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania, New York, and Ohio. The Ohio industries covered in 1919-29 are the chemical group excluding petroleum refining.

*Col. 17 Petroleum refining:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania and Ohio. The Ohio industry covered in 1919-29 is petroleum refining.

*Col. 18 Rubber tires:* interpolation of the ratio of salaried employees to wage earners is by the ratio for Pennsylvania and Ohio. The Ohio industry covered in 1919-29 is rubber tires and tubes.

*Col. 19 Miscellaneous:* interpolation of the ratio of salaried em-

ployees to wage earners is by the ratio for Pennsylvania and Ohio. The Ohio industries covered in 1919-29 are lumber excluding furniture and sawmill products, rubber excluding tires and tubes, pottery, and the miscellaneous group excluding agricultural implements, dairymen's supplies (for 1921 and later years), electric machines, ice, and roofing materials.

TABLE M 26

## Employees by Major Industrial Divisions

Sum for each industrial division of wage earners (Table M 22) and salaried employees (Table M 24).

TABLE M 27

## Employees by Minor Industrial Divisions

Sum for each industrial division of wage earners (Table M 23) and salaried employees (Table M 25).

TABLE M 28

## Entrepreneurs by Major Industrial Divisions

The entries for odd years, except 1931, are the sums of the number of entrepreneurs from the *Biennial Census of Manufactures* and grouped according to our classification. We assumed that the number was the same in 1938 as in 1937. Interpolation, unless otherwise indicated, is by the number of failures reported in *Dun's Review* annually, the assumption being that a decline in the number of entrepreneurs from Census year to Census year is directly proportional and an increase inversely proportional to failures. The interpolating series for the various industrial divisions are as follows:

*Col. 1 Food and tobacco:* failures in milling and bakers and liquors and tobacco, 1919-35; in food and tobacco products, 1935-37.

*Col. 2 Textiles and leather:* failures in woolens and woolen goods, cottons and cotton goods, clothing and millinery, hats, gloves and

furs, and leather, shoes and harness, 1919-35; in textiles, leather and furs, 1935-37.

*Col. 3 Construction materials and furniture:* failures in lumber and lumber products and glass, earthenware, and brick, 1919-37.

*Col. 4 Paper:* straight-line interpolation except for 1936 when the number of failures in paper and paper products is used.

*Col. 5 Printing:* failures in printing and engraving, 1919-35; in printing and publishing, 1935-37.

*Col. 6 Metal:* failures in iron and steel and machinery and tools, 1919-35; in iron and steel, machinery, automobiles, all other transportation equipment and non-ferrous metals, 1935-37.

*Col. 7 Chemical:* failures in chemicals and drugs and paints and oils, 1919-35; and, in addition, in petroleum, 1935-37.

*Col. 8 Misc. and rubber:* failures in all other manufacturing, 1919-35; and in rubber goods, general supplies, and all other miscellaneous manufacturing, 1935-37.

*Col. 9 Total:* sum of col. 1-8.



