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**WAGES IN THE UNITED STATES
1914-1926**

STUDIES OF AMERICAN WAGES

**PUBLISHED BY THE
NATIONAL INDUSTRIAL CONFERENCE
BOARD, INC.**

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FOREWORD

THE present volume is the fourteenth publication of the National Industrial Conference Board dealing with the trend of wages, hours of work and employment in American industry. These studies have been progressively extended in scope until, in their present form, they afford a general picture of wage conditions and movements in all the more important occupational fields. To the basic results of its continuous investigation of wage conditions in the major branches of manufacturing industry there have been added the results of its studies of wages in gas and electric plants, railroad transportation, building construction and in agriculture. A survey of salaries of clerical workers in industrial and commercial occupations in the larger cities of the United States was made in 1926, but has been published in a separate volume. Chiefly because of the stability of wages in anthracite mining, under the agreement concluded early in 1926 as the result of a strike, it has not been thought necessary to include in the present volume the information on wages in that field, which appeared in the last preceding volume on wages and which remained practically unchanged during 1926.

In the text of the present volume somewhat more attention than heretofore has been given to the relation of the wage situation during 1926 to the business and industrial conditions in the various fields during that year. Despite the extraordinary stability of wage levels during 1926, the situation has by no means been devoid of interest and significance from the point of view of the business executive or the student of economic problems. In fact, the very stability and relatively high level of wages in face of declining prices and fluctuations in industrial activity has made the American wage situation a matter of extraordinary interest and speculation both among domestic and foreign observers. The year 1926 from this point of view may, in the course of time, be considered retrospectively as a year of especial moment in

American economic history, if it should be followed by wide changes in business and industrial conditions. For this reason it is believed that the trend of wages in recent years and the situation in 1926 will be found worthy of special study.

This volume is the result of an investigation conducted by Mr. H. F. Browne and assistants, of the Conference Board's Research Staff, under the supervision of the Board's Staff Economic Council.

In the preparation of its studies, the National Industrial Conference Board avails itself of the experience and judgment of the business executives who compose its membership and of recognized authorities in special fields, in addition to the scientific knowledge and equipment of its Research Staff. The publications of the Board thus finally represent the result of scientific investigation and broad business experience and the conclusions expressed therein are those of the Conference Board as a body.

CONTENTS

	PAGE
FOREWORD	v
CHAPTER	
I. GENERAL WAGE SITUATION IN 1926	1
Wage Stability	1
New Factors in the Wage Problem	2
Wage Supplements	2
Regularity of Employment	3
Change in Employers' Attitude	3
Wage Levels and Industrial Activity	4
Wages and Productive Efficiency	11
Labor's Share in Increased Efficiency	11
Wages and Prices	12
Wages and Industrial Relations	16
Foreign Wages	16
"The Secret of High Wages"	18
II. WAGES IN MANUFACTURING INDUSTRIES	20
Methods and Scope of Investigation	20
Classification of Wage Earners	22
Treatment of Wage Data	23
Treatment of Employment Data	25
Treatment of Data on Hours of Work	26
General Results.	26
Nominal Earnings	26
"Real Earnings"	33
Employment	37
Hours of Work	40
III. WAGES IN PUBLIC UTILITIES	44
IV. WAGES IN THE BUILDING TRADES	53
Building Operations in 1926	53
Trend of Prices of Building Materials	55
Trend of Wages in the Building Trades	56
Material Prices, Wages and Volume of Building	61
V. WAGES IN AGRICULTURE	65
VI. WAGES ON CLASS I RAILROADS	69
Railroad Operations in 1926	69
Wages, Hours and Employment on Class I Railroads	70

CHAPTER	PAGE
VII. STATISTICAL DATA FOR SPECIFIC MANUFACTURING IN-	
DUSTRIES	85
Introduction	85
Iron and Steel Manufacturing	120
Metal Trades:	
Agricultural Implement Manufacturing	88
Automobile Manufacturing	90
Electrical Apparatus Manufacturing	92
Foundry and Machine Shop Products	94
Foundries	96
Machines and Machine Tools	98
Heavy Equipment	100
Hardware and Small Parts	102
Textiles:	
Cotton Manufacturing—North	104
Cotton Manufacturing—South	106
Hosiery and Knit Goods Manufacturing	108
Silk Manufacturing	112
Wool Manufacturing	114
Leather:	
Leather Tanning and Finishing	128
Boot and Shoe Manufacturing	116
Chemicals:	
Chemical Manufacturing	124
Paint and Varnish Manufacturing	134
Paper and Printing:	
Paper and Wood Pulp Manufacturing	110
Paper Products Manufacturing	136
Book and Job Printing	122
Newspaper and Periodical Printing	118
Miscellaneous Industries:	
Furniture Manufacturing	126
Lumber Manufacturing and Millwork	130
Meat Packing	132
Rubber Manufacturing	138

LIST OF NUMBERED TABLES AND CHARTS

TABLE	TABLES	PAGE
1.	Calculated Weekly Wages for Selected Occupations, United States and Foreign Countries, as of December, 1926	17
2.	Condensed Data on Wages, Hours and Employment, All Wage Earners, 25 Industries	27
3.	Average Hourly Earnings, Composite and Classified Groups of Labor, 25 Industries	29
4.	Average Weekly Earnings, Composite and Classified Groups of Labor, 25 Industries	30
5.	Index Numbers of Cost of Living and "Real" Hourly and Weekly Earnings, All Wage Earners and Classified Groups, 25 Industries	32
6.	Average Hours of Work, 25 Industries	33
7.	Average Hourly and Weekly Earnings and Hours of Work, Gas and Electricity Plants, January, 1927	47
8.	Changes in Hourly and Weekly Earnings, July, 1914-January, 1927, Manufacture and Distribution of Gas	49
9.	Changes in Hourly and Weekly Earnings, July, 1914-January, 1927, Generation and Distribution of Electricity	49
10.	Changes in Average Hours of Work per Wage Earner, July, 1914-January, 1927, Gas and Electricity Plants	50
11.	Index Numbers of Cost of Living and "Real" Hourly and Weekly Earnings, All Wage Earners, Gas and Electrical Plants	51
12.	Wages of Building Labor, December, 1926	58
13.	Weighted Average Wage Rates per Hour, by Building Trades, Composite for 23 Cities, 1926	59
14.	Average Wage Rates in Building Construction, 23 Cities, by Trades, December, 1920, December, 1925 and December, 1926	60
15.	Weighted Average Wages in Building Construction, by Cities, December, 1926	62
16.	Wages of Farm Labor, 1914-1926	66
17.	Significant Factors in Railroad Operations, 1920-1926	70

x LIST OF NUMBERED TABLES AND CHARTS

TABLE	PAGE
18. Employment, Wages and Hours, All Wage Earners, Class I Railroads	77
19. Employment, Wages and Hours, All Train and Engine Service Labor, Class I Railroads	77
20. Employment, Wages and Hours, Skilled Shop Labor, Class I Railroads	78
21. Employment, Wages and Hours, Unskilled Labor, Class I Railroads	78
22. Employment, Wages and Hours, Road Freight Engineers, Class I Railroads	79
23. Employment, Wages and Hours, Road Passenger Engineers, Class I Railroads	79
24. Employment, Wages and Hours, Yard Engineers, Class I Railroads	80
25. Employment, Wages and Hours, Road Freight Conductors, Class I Railroads	80
26. Employment, Wages and Hours, Road Passenger Conductors, Class I Railroads	81
27. Employment, Wages and Hours, Yard Conductors, Class I Railroads	81
28. Employment, Wages and Hours, Road Freight Firemen, Class I Railroads	82
29. Employment, Wages and Hours, Road Passenger Firemen, Class I Railroads	82
30. Employment, Wages and Hours, Yard Firemen, Class I Railroads	83
31. Employment, Wages and Hours, Road Freight Brakemen, Class I Railroads	83
32. Employment, Wages and Hours, Road Passenger Brakemen, Class I Railroads	84
33. Employment, Wages and Hours, Yard Brakemen, Class I Railroads	84

LIST OF NUMBERED TABLES AND CHARTS xi

CHART	CHARTS	PAGE
1.	Wages, Employment and Industrial Activity, Automobile Manufacturing	5
2.	Wages, Employment and Industrial Activity, Paper and Pulp Manufacturing and Iron and Steel Production	6
3.	Wages, Employment and Industrial Activity, Boot and Shoe Manufacturing and Meat Packing	7
4.	Wages, Employment and Industrial Activity, Rubber Manufacturing and Silk Manufacturing	8
5.	Wages, Employment and Industrial Activity, Cotton Manufacturing and Wool Manufacturing	9
6.	Wages, Employment and Railroad Activity, Class I Railroads	10
7.	Average Hourly Wages, Manufacturing, Railroads and Building Construction, 1914-1926	15
8.	Average Actual Hourly Earnings, All Wage Earners and Classified Groups, 25 Industries	28
9.	Average Actual Weekly Earnings, All Wage Earners and Classified Groups, 25 Industries	31
10.	Index Numbers of Hourly and Weekly "Money" and "Real" Earnings and Cost of Living, All Wage Earners, 25 Industries	35
11.	Index Numbers of Changes in Employment, by Industries	38, 39
12.	Prevailing Hours of Work, Manufacturing Industries	41
13.	Changes in the Average Nominal Week and Average Week per Wage Earner, 25 Industries	42
14.	Index Numbers of Average Hourly and Weekly Earnings, Manufacture and Distribution of Gas	45
15.	Index Numbers of Average Hourly and Weekly Earnings, Generation and Distribution of Electricity	46
16.	Wages, Costs and Activity in Building Construction	54
17.	Wages and Prices in Agriculture and Manufacturing Industries	67
18.	Average Hourly Earnings, All Wage Earners and Classified Groups, Class I Railroads	71
19.	Average Weekly Earnings, All Wage Earners and Classified Groups, Class I Railroads	72
20.	Average Hourly and Weekly Earnings, Skilled Railroad Shop Labor and Skilled Foundry and Machine Shop Labor	73, 74
21.	Index Numbers of Hourly and Weekly "Money" and "Real" Earnings and the Cost of Living, All Wage Earners, Class I Railroads	75
22.	Indices of Railroad Operating Efficiency and Activity	76

WAGES IN THE UNITED STATES

CHAPTER I

GENERAL WAGE SITUATION IN 1926

THE relative stability of wage scales that has been evident since 1923 has undoubtedly been an important factor in the generally satisfactory business conditions which have obtained during the past two or more years. While experience has shown that wages have rarely maintained a uniform level for any considerable period, but have shown a persistent tendency to move upward "in the long run," there have been periods of longer or shorter duration in which the movement has been relatively insignificant, when wages, for all practical purposes, may be said to have been stabilized. This condition may exist in spite of maladjustments in certain fields which permit wages of certain groups to be out of line with the average, or to move contrary to the predominant tendency.

WAGE STABILITY

The effect of this wage stability during the past three years has been two-fold. On the one hand, the absence of drastic wage changes has permitted industry to carry on its production free from the unsettling influence of suddenly increased costs or labor controversies, while on the other hand the wage earner, with income made regular by sustained wage rates and steady employment, has provided a large and dependable market for manufactured goods. This combination of equitable employment relations and sustained buying power has done much to keep American industry upon an even keel.

In consequence, apart from the more spectacular wage disagreements in the anthracite coal field and in certain building centers, wages have tended to drop into the background of

economic discussion, and comment upon them has been more common among foreign visitors, who marvel that profits can be maintained in the face of such high wages, than among local observers. The diminished prominence of the wage question does not, however, in any way detract from its importance as a fundamental factor both in the condition of business enterprise and as one of the two factors which determine the economic welfare of the vast wage-earning population.

NEW FACTORS IN THE WAGE PROBLEM

The status of the wage question itself is undergoing a gradual evolution. Formerly the wage was looked upon as the sole source of income of the industrial worker. The amount in his pay envelope was assumed to measure his ability to meet the requirements of prevailing standards of living for himself and his family. The worker's wage and his income were taken to be synonymous. To a large extent this condition still exists, but it is not so universal as to be accepted without some qualification. How far it has been modified by developments in the field of industrial relations activities, which have provided indirect benefits for the wage earner, is a moot question, but some of these services to the employee appear to have relieved him of incidental expenses or enlarged his ability to get some of the good things of life, and by so much have, in reality, increased the value of his wage or supplemented it in inconspicuous but none the less tangible ways.

Wage Supplements

For example, there is a growing prevalence of bonuses based upon production, quality, attendance, promptness, long service or other such standards which place within reach of the worker additional money compensation if he applies himself to qualify for it. Other sources of financial income are offered by many companies in such forms as profit sharing, stock subscription under favorable terms, pensions, or health, accident, life and, in some cases, unemployment insurance, which furnish the employee an opportunity to provide in a systematic way for the future of his family. Other indirect

benefits may take the form of cooperative purchasing plans, a notable example of which has recently been provided by the Ford Motor Company, which enabled the employees of that company and others to purchase at such reduced prices as seriously to menace the business of local dealers. In some sections, and particularly in certain industries, it is a common practice to provide housing, either free or at less than prevailing rentals, and special services, such as the supply of wholesome food at cost during lunch periods or medical and dental care free or at cost, are not uncommon. The actual financial value of any one of these benefits may be small in itself, but the cumulative effect of a number of them is likely to result in a saving which the wage earner himself may not realize, but which constitutes a substantial addition to his income.

Regularity of Employment

The actual money wage may in another way fall short of reflecting the economic well being of the wage earner, particularly when comparisons are made between present wage levels and those of the past. Through careful analysis of product, process and markets, the seasonality of certain types of operations has been tempered, and in some instances almost eliminated. While the wage per unit of time or product may be unchanged, the position of the wage earner is much improved if he can look forward with reasonable certainty to fairly steady employment. After all, it is his earnings for the entire year, which determine whether he is waging a winning or a losing battle with the cost of living, and not his rate of pay. As some one has put it, the worker is sometimes out of a job, but his cost of living is never unemployed.

Change in Employers' Attitude

Another factor in the changed character of the wage problem is the modified attitude of employers toward wage adjustments. A stubborn and unresponsive market, sharp competition or a declining price level have always been taken as an invitation to reduce costs, if possible. Until the last decade the wage cost seemed the most obvious point at which to effect substantial savings, and consequently a reduction in prices usually called for a reduction in wages. The depres-

sion of 1920-21 brought home to many employers the doubtful economic wisdom of cutting wages except as a last resort because the general wage deflation at that time paralyzed the domestic market. Consequently, though wages were on the first point of attack upon high costs, they have become practically the last, and savings have been effected instead through the greater application of inventive genius and power to the processes of manufacture, through standardization of product and simplification of distributive machinery. In other words, better management has, where possible, taken up the slack and effected necessary economies without interfering with wage levels in any serious way. Of course, wage adjustments become necessary or advisable from time to time but industry appears to have departed from the practice prevalent during the chaotic war and post-war years, of raising or lowering wage scales in establishments throughout an entire industry almost simultaneously and in a drastic way. Such departures from the accepted wage level as have occurred during recent years, with few exceptions, have been the result of individual plant action, dictated by circumstances obtaining in that particular establishment or locality and have not reflected a general policy for the industry as a whole.

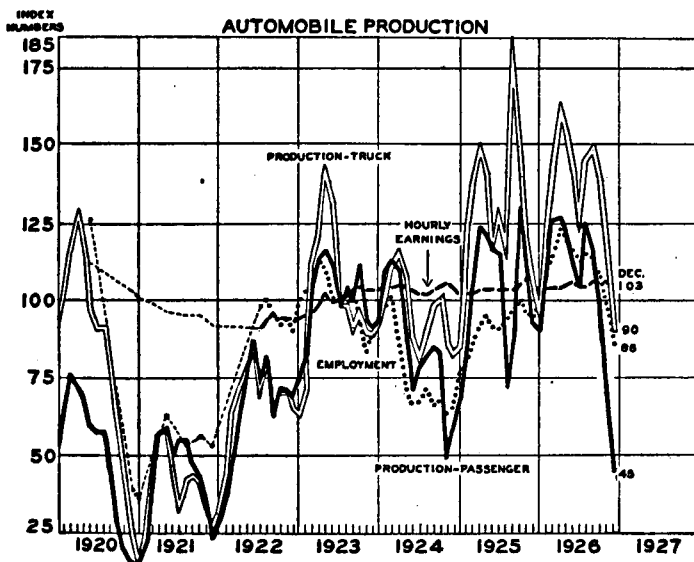
WAGE LEVELS AND INDUSTRIAL ACTIVITY

The remarkable consistency with which wage levels have been sustained over the past three years is strikingly brought out in Charts 1 to 6, which trace the course of average hourly earnings, employment and productive activity for selected manufacturing industries and Class I railroads over the seven year period, 1920 through 1926. For example, Chart 1, covering the automobile industry, illustrates the highly seasonal character of the industry, with the production of trucks and passenger cars mounting to heights in the spring and fall, and descending to depths in summer and winter. This instability is pronounced in each year, but is accelerated or retarded according to the condition of general business. From the close of 1923 on, however, hourly earnings have held to the even tenor of their way, only casually influenced by the variation in activity in the industry. Employment has shown itself

more responsive to business conditions, and yet an increase in per capita production is indicated by the fact that employment has not kept pace with production.

With certain modifications in individual cases, the same general situation is brought out in the charts covering other industries. Increased per capita productivity during recent years is particularly apparent in the paper and pulp, rubber,

CHART 1: WAGES, EMPLOYMENT AND INDUSTRIAL ACTIVITY
Average of 1923=100

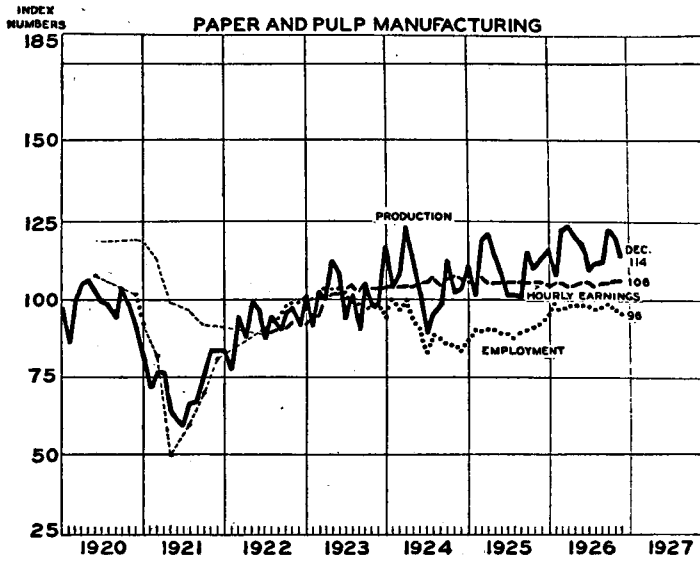


Automobile Production: Number of passenger cars and trucks; data from National Automobile Chamber of Commerce and United States Department of Commerce.

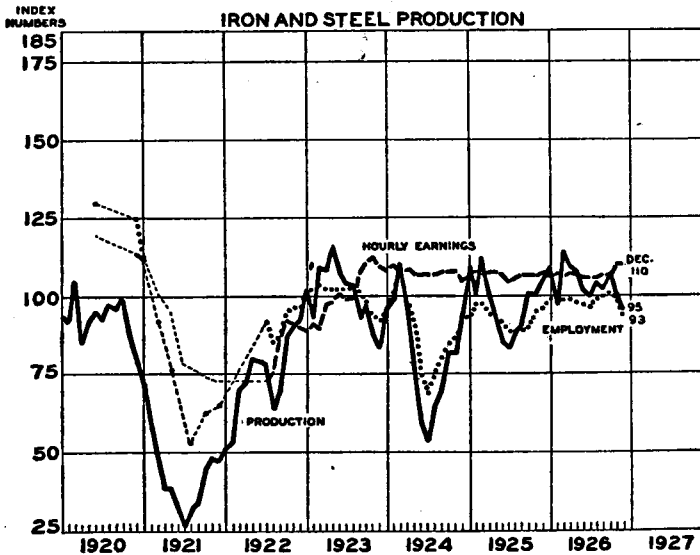
and silk industries. Iron and steel show a precipitous drop in production during 1924, and to a lesser extent in 1925, but without appreciable effect upon hourly wages. On the railroads, also, hourly earnings have remained quite constant in spite of fluctuations in the volume of traffic.

The most erratic wage curves are shown by boot and shoe, and silk manufacturing. The extensive application of the

CHART 2: WAGES, EMPLOYMENT AND INDUSTRIAL ACTIVITY
Average of 1923=100

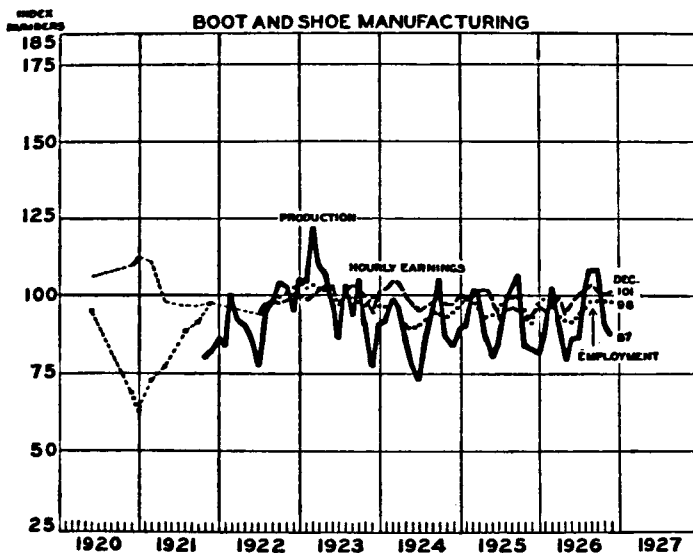


Paper and Pulp Production: Short tons of mechanical and chemical wood pulp, book paper, newspaper, wrapping paper and fine paper; data from Federal Trade Commission to May, 1923; thereafter from American Paper and Pulp Association, and for newspaper from Newsprint Service Bureau.

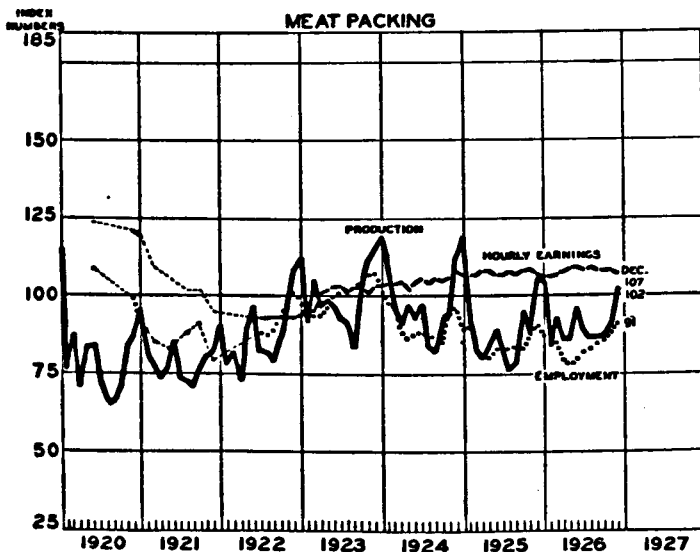


Iron and Steel Production: Long tons of pig iron and steel ingots produced. Pig iron production from *Iron Age*. Steel ingot production from American Iron and Steel Institute.

CHART 3: WAGES, EMPLOYMENT AND INDUSTRIAL ACTIVITY
Average of 1923=100

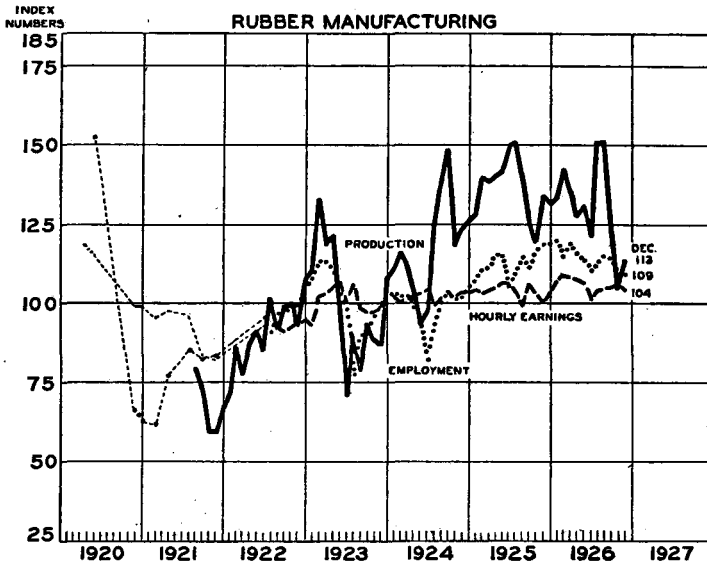


Boot and Shoe Production: Thousands of pairs of shoes produced in over 1,000 firms, comprising almost entire industry; data from United States Department of Commerce.

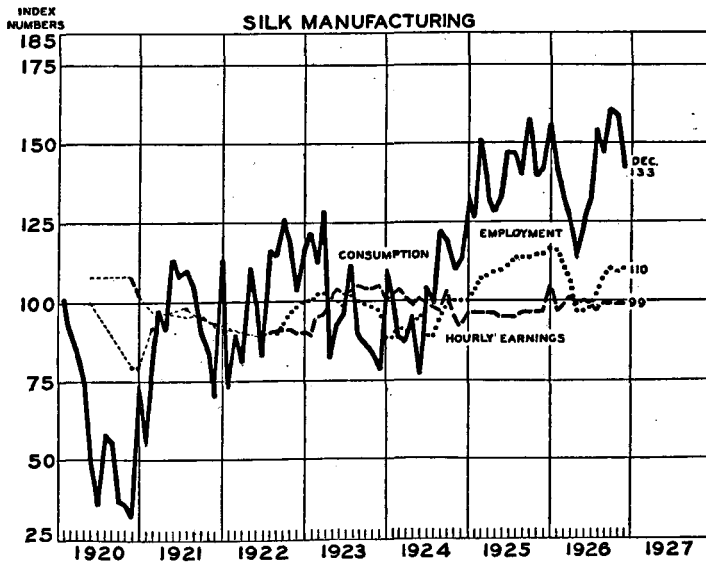


Meat Packing Production: Thousands of pounds of meat from animals slaughtered under federal inspection, as reported by United States Department of Agriculture.

CHART 4: WAGES, EMPLOYMENT AND INDUSTRIAL ACTIVITY
Average of 1923=100

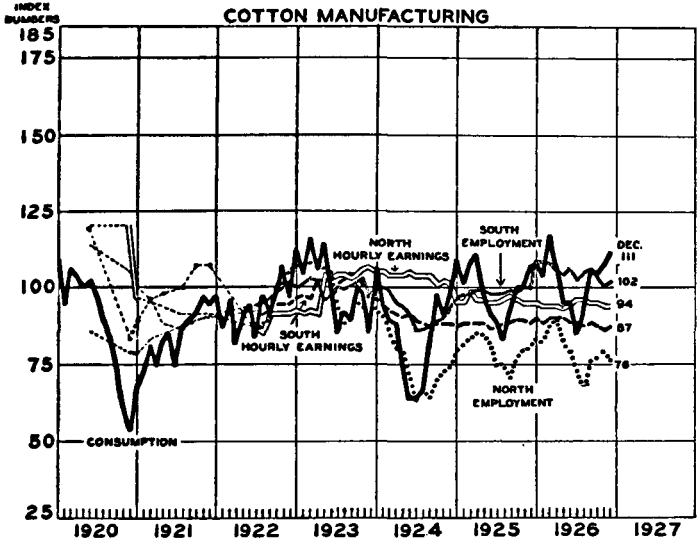


Rubber Production: Number of pneumatic and solid tires and inner tubes, as reported by Rubber Association of America.

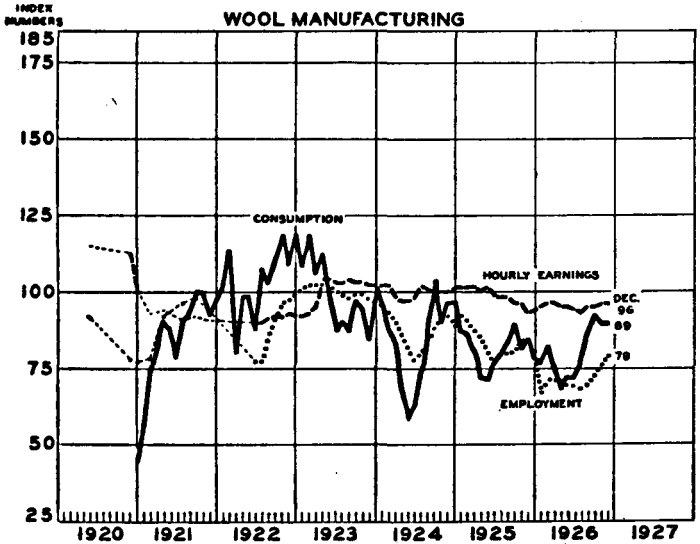


Silk Consumption: Bales of raw silk, deliveries from principal warehouses in New York City indicating approximate consumption by mills; data from Silk Association of America.

CHART 5: WAGES, EMPLOYMENT AND INDUSTRIAL ACTIVITY
Average of 1923=100



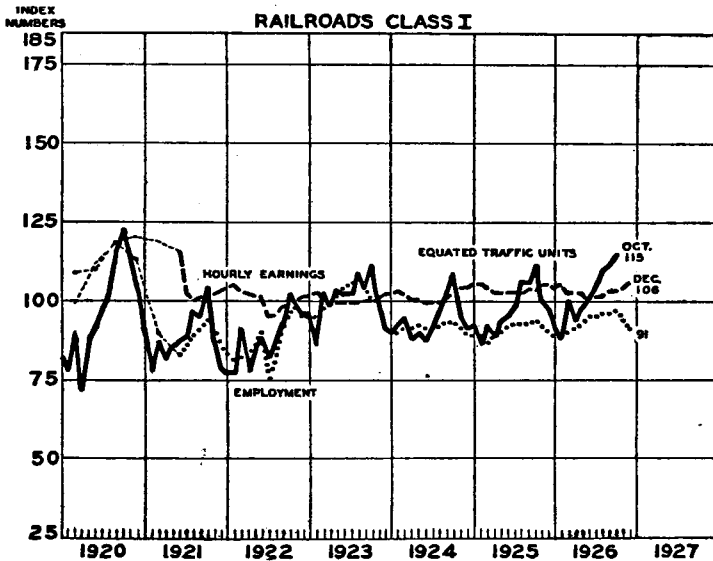
Cotton Consumption: Total bales consumed by textile mills; data from United States Department of Commerce.



Wool Consumption: Thousands of pounds of wool in grease equivalent consumed by textile mills; data from United States Department of Commerce.

piece-rate method of wage payment to these industries is probably largely responsible for these fluctuations, since the operation of piece-work can cause variations in average hourly earnings without affecting the piece rates themselves. Only in cotton and wool manufacturing is a definite change in wage level apparent. This is due to a quite general wage reduction which occurred in the cotton industry in 1925 and in the wool industry in 1926.

CHART 6: WAGES, EMPLOYMENT AND RAILROAD ACTIVITY
Average of 1923=100



Equated Traffic Units: Total of freight ton miles and passenger miles, each multiplied by a factor based upon revenue per ton mile and passenger mile; data from Interstate Commerce Commission and Bureau of Railway Economics.

The index of activity used in the several charts for various industries is not the same in all cases. The endeavor has been to employ the index generally accepted by the industry as the most reliable indicator of the extent to which the productive facilities of the industry are in operation. Thus, for the automobile, boot and shoe, iron and steel, meat packing, paper and wood pulp, and rubber industries, production has

been taken as the activity index, while in the cotton, silk and wool textiles, the consumption of raw materials has been chosen. In the case of railroads, productivity has been judged by "equated traffic units" which are derived by multiplying total freight ton miles and passenger miles by factors based upon revenue per ton mile and per passenger mile.

WAGES AND PRODUCTIVE EFFICIENCY

The question naturally suggests itself as to how long new efficiencies in operation can compensate for the maintenance of high wages in periods of depression or permit the increase of wages without a corresponding increase in prices. It may be that industry has so far accomplished only the most obvious improvements in process and shortening of operations; that this movement, only in its infancy, may be developed far beyond what can be imagined at the present time. On the other hand, it may be that, particularly in certain types of industries, the limit of possible improvement is already in sight, and that beyond this point the best scientific effort will be helpless before physical laws which can not be circumvented. The future alone will hold the answer, but it is certainly too soon to doubt that substantial increase in the efficiency of operation in some fields is still to be made.

Labor's Share in Increased Efficiency

Another aspect of this same question relates to the right of labor to share in the fruits of these economies. Labor's argument, briefly stated in general terms, holds that since, in the final analysis, it is labor which applies and makes effective the improved agencies of production, it is rightly entitled to share in the increased wealth created. While it is undoubtedly true that the most brilliantly conceived mechanical aid to production is worthless without human direction, it is still open to question whether this makes a case for labor's demand. That fatigue induced by the monotony of work has been increased by the further mechanization of industry, which has been an important feature of improved processes, is undoubtedly possible. On the other hand, physical exertion in many cases has been lightened through the greater

application of power, and the determination of relative nervous strain under former conditions, as compared with the present, is a question requiring further investigation by the physiologist or psychologist before final judgment is possible. In any case it is clear that the increase in output per worker in recent years is due altogether to the greater use of machinery and power and to better management, that is, to the use of more capital and managerial intelligence, and not to any greater effort or more efficient application on the part of labor itself. Production efficiencies have for the most part been evolved through careful research and experimentation on the part of highly skilled engineering staffs, and this work has been financed by the employer without any assurance that it would bring him a return. It seems reasonable, therefore, that when this investment has turned out profitably, the credit and the profits which result should accrue to the employer and to the investors who supplied the capital for the experiment, and who would not have been likely to undertake it except for the prospect of profit. If, however, the employer belongs to the school of economic thought which holds that mounting wages, by enlarging domestic markets, are the surest insurance against business depression, he may distribute any portion of the increased profits in the form of higher wages, but it is difficult to establish any moral obligation to do so. Without doubt, high wages are an important factor in sustaining consumer buying power, but it is still an unsettled question whether the proper use of business and private savings in extending our capital equipment may not be a more important factor in the consumer market than direct wage payments.

WAGES AND PRICES

In considering the general movement of wages over the past few years it may be of interest first to compare the trend of wages and prices. The interdependence of prices and wages has been emphasized by economists in many countries and, for the most part, events have borne out their contentions. That no pronounced or continued decline in prices can occur without its reflection in wage reductions is generally conceded, but the sensitivity of wages to price movements

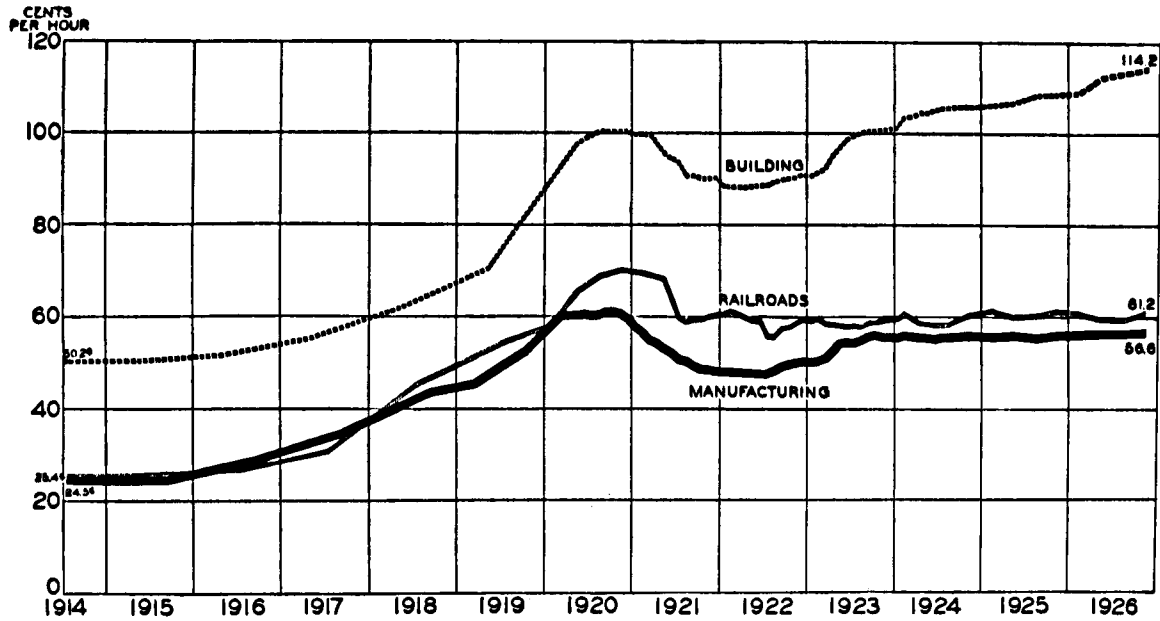
differs considerably at different periods. As indicated earlier, despite a declining price level, wages in the recent past have resisted reduction more successfully than in the more distant past, partly because of the realization of the economic disadvantages of reducing consumer purchasing power, and there has arisen a question of how extensive a drop in prices will be necessary to force down wages. According to the United States Bureau of Labor Statistics, the index number of wholesale prices declined from 157 to 147 between December, 1924, and December, 1926, with prices in 1913 as 100. In other words, the advance in prices since the beginning of the war was reduced by 17.5% in this two-year period. Over the same two years, average wages remained unchanged or advanced. In four major economic fields—manufacturing, building construction and the gas and electric public utilities—wages increased, while railroad wages remained unchanged, although at the end of 1926 there were prospects of increases in the latter field as well. If general, unweighted composite wage figures for these four groups are compared over the two-year period, it is found that a 2.5% advance was registered. It is striking that a ten-point decline in wholesale commodity prices within a year has not been sufficient to undermine wage stability; but it would be rash to infer from this fact that wages have become independent of price levels. Much depends upon the reliability of wholesale commodity price indices as indicators of the general price level and trend. It has been pointed out that the commodities which make up these indices are largely raw materials or producers' goods and may be subject to different influences from those affecting prices of finished consumers' goods and the many forms of services which play so important a part in modern life. Consequently it is quite possible for the wholesale price index to be at variance with the movement of general prices which most closely affect a large part of the business world.

But if wages are less sensitive to wholesale price movements, they are likely to be more influenced by other economic factors. Thus, in manufacturing industries, progressively efficient operation and sustained market demand for consumers' goods have been the activating stimuli to the main-

tenance of productive activity, and consequently have contributed to the maintenance of wage levels. On the railroads, operating efficiency has been extensively increased through waste elimination, better coordination and improved equipment, which in turn have made possible and stimulated record-breaking traffic. But the steady increase in building construction wages, which have outstripped those in all other fields, is due to quite another cause. In this case close organization of labor, which in some building centers has accomplished virtual monopoly of labor resources, has been coincident with the most wide-spread and persistent demand for building construction which this country has ever experienced. This situation has permitted the organized building trades virtually to dictate wage terms, and the almost uninterrupted advance of construction wages has been the result.

On Chart 7 is shown the general movement of hourly wages in three occupational fields of major importance, manufacturing industries, railroads and building construction, from the middle of 1914 to the close of 1926. The pronounced stability of wages under competitive conditions is well demonstrated by the lines for railroads and manufacturing since 1923. Apart from minor fluctuations, these curves have maintained an even course throughout the three-year period, and at the close of 1926 the average hourly earnings were almost identical with those at the beginning of 1924. Railroad wages appear to be more sensitive to seasonal influences than the composite manufacturing average, since there is apparent in each of the past five years a well-defined tendency for hourly earnings to rise at the beginning of the year, decline during the summer and again advance toward the close of the year. In marked contrast with the even course of manufacturing and railroad wages, the steadily rising trend of building wages is emphasized by the chart. Since 1921 there have been very few periods in which construction wages were not obviously rising, and in 1923 this increase assumed considerable proportions. During the three-year period from 1924 through 1926, in which no perceptible change took place in manufacturing and railroad wages, an advance of 13% was registered by building wages for the country as a whole.

CHART 7: AVERAGE HOURLY WAGES, MANUFACTURING, RAILROADS AND BUILDING CONSTRUCTION, 1914-1926



Sources: National Industrial Conference Board, *American Contractor*, Interstate Commerce Commission

WAGES AND INDUSTRIAL RELATIONS

The general wage situation in 1926 may be described as quiet. Early in the year the Pennsylvania anthracite coal strike, a legacy from 1925, was settled on a basis which appeared to promise uninterrupted operation for a number of years. The strike, which lasted for nearly six months, resulted in a continuation of existing wage scales for a period of five years, with the provision that after the expiration of one year following the settlement, a conference might be called by either party to discuss changes in wages or working conditions. In the event of disagreement the matter was to be referred to impartial arbitrators. The wage scales, which were continued, resulted in average hourly earnings, throughout the industry, of 83 cents in December, 1924, with contract miners averaging as high as \$1.20 an hour. When operations were resumed following the settlement of the strike, production was pushed in order to accumulate adequate reserve stocks. The size of these reserves was such that, combined with a mild winter, the industry found itself over-produced, and at the close of 1926 considerable curtailment was in prospect.

Another industrial controversy begun in 1925, which attracted wide-spread attention, the Passaic, New Jersey, mill strike, was also settled during 1926. With these two outstanding difficulties cleared up, comparative harmony reigned for the remainder of the year. Of course, the perennial disputes in the garment trades of New York City occurred as usual, and wage controversies in certain building centers required negotiations for settlement, but from the standpoint of general industrial harmony, 1926 takes high rank. During 1926 the railroad Board of Mediation, provided for in the Watson-Parker Law, functioned for the first time. So far as its decisions have been generally reported the Board has quite uniformly granted wage increases in the cases brought before it, although not in so large amounts as were petitioned for.

FOREIGN WAGES

Comparisons of American with foreign wages are frequently sought, particularly for purposes of estimating the probable

GENERAL WAGE SITUATION IN 1926 17

dangers of foreign competition. Accurate comparisons are very difficult to obtain, since wage statistics have not been developed abroad to the extent which they have in the United States, and also because occupational nomenclature is likely to vary, and it is difficult to be certain that identical classifications are being compared. Any comparisons which may be made, however, must be confined to specific industrial classifications, since there are no foreign statistics comparable with those for the "all wage earner" group used in this country.

In Table 1 the attempt has been made to give a very

TABLE 1: CALCULATED WEEKLY WAGES FOR SELECTED OCCUPATIONS, UNITED STATES AND FOREIGN COUNTRIES, AS OF DECEMBER, 1926¹

Industry and Class of Labor	United States	Berlin	Amsterdam	London	Stockholm	Paris	Rome
Building Industry²							
Bricklayer or Mason....	\$77.66 or \$73.68	\$14.38	\$15.35	\$20.61	\$20.49	\$8.93	\$8.18
Carpenters.....	58.90	14.50	15.35	20.61	20.49	8.93	8.18
Joiners.....	..	..	15.35	20.61	20.49	8.48	7.36
Plumbers.....	63.60	15.41	15.35	20.61	17.67	8.93	7.16
Painters (general).....	58.70	14.27	14.39	19.64	21.77	8.93	10.74
Laborers (general).....	33.02	10.96	12.47	15.76	18.57	6.70	6.13
Engineering Trades³							
Fitters.....	33.02	..	12.86	15.07	..	8.39	7.36
Ironmoulders (hand)....	40.42	..	12.86	15.07	..	8.66	7.36
Patternmakers.....	40.52	..	12.86	16.21	..	10.71	..
Turners.....	35.03 ⁴	..	12.86	15.07	..	8.84	7.05
Laborers.....	16.62 ⁵	7.42	10.27	10.49	..	5.80	5.11
Furniture Trades							
Cabinetmakers.....	30.72 ⁶	11.27	13.05	20.37	15.37	10.71	10.22
Laborers.....	18.33 ⁶	9.41	..	..	13.83	8.04	5.52
Printing and Bookbinding Trades							
Hand Compositors....	..	11.41	14.01	21.58	16.15	10.71	8.67
Machine Compositors....	..	13.70	15.74	23.28	17.72	11.38	10.95
Machine Minders.....	43.61 ⁶	11.41	14.01	21.58	16.15	..	8.67
Bookbinders.....	..	10.50	14.01	19.40	14.73	..	8.09
Laborers.....	18.69 ⁶	9.99	11.23	17.22	13.23	..	7.03

¹ Wages in foreign countries calculated on basis of 48-hour week at ordinary time rates in effect December 1, 1926, at prevailing rate of exchange.

² Building wages in United States calculated on basis of 48-hour week at hourly rates in effect December, 1926, in 23 selected cities.

³ Wages in engineering trades in United States based on average full-time earnings per week, male employees, 1925, from U. S. Bureau of Labor Statistics, Bulletin No. 422.

⁴ Wages shown for United States are average full time weekly earnings of machinists.

⁵ Average actual weekly earnings, December, 1926, National Industrial Conference Board.

general comparison of wage levels in the United States with those in certain leading cities of Europe. Wage rates reported by the International Labor Office at Geneva have been multiplied on the basis of a standard 48-hour week and these amounts translated into American currency according to foreign exchange rates effective on December 1, 1926. The American equivalents for these weekly wages are thus more or less approximations and are intended only as a general comparison, but are sufficient to show the vastly higher level of earnings in the United States.

“THE SECRET OF HIGH WAGES”

The fact that wages in the United States are two, three and four times as high as similar wages in Europe has baffled many foreign observers who find it difficult to reconcile such high wage levels with the continued prosperity which they find in this country, and particularly with the ability of many American products to compete successfully abroad. The realization is spreading, however, that the absolute amount of the wage is immaterial: it is the labor return for the wage which determines its practicability, and through better processing and efficient labor application the American employer has been able to pay high wages and still hold his market position in many lines. In this connection the rather scathing arraignment of British manufacturing methods, as compared with American practice, made by two Englishmen after an extended tour of the industrial sections of the United States, and contained in their book, “The Secret of High Wages,”¹ is of interest. Briefly summarized, their conclusions may be stated as follows: (1) Promotion in the United States is by merit, and inefficients are eliminated. (2) A small margin of profit on quick returns and rapid turnover resulting in a vast volume of operations, spells large profits in the end. (3) In stimulating large scale production, standardization and simplification of product have been of immense assistance. (4) This simplification of output combined with rapid turnover means that less capital is tied up per unit of output. (5) America is

¹ Bertram Austin and W. Francis Lloyd: “The Secret of High Wages,” T. Fisher Unwin, Ltd., London, 1926.

ceaselessly seeking time- and labor-saving devices, and machinery still in good working order is scrapped as obsolete to be superseded by more up-to-date productive units. British trade unionists misunderstand the real meaning of "labor saving." These devices reduce manual effort per unit, but by lowering the cost the demand for the manufactured goods is increased and consequently more jobs become available. High wages are not the secret of American prosperity, but American practice in other respects enables high wages to be paid. (6) The attitude of the American employer is broad-gauged. He does not fear high wages but makes them increase his profits by enlarging his markets. In the United States in recent years wages have risen more than prices, while in Great Britain wages have fallen more than prices. (7) Instead of keeping to themselves lessons learned by experience, American employers freely exchange ideas and at the same time teach and learn. (8) The value of the high wages paid is increased by welfare activities on a scale unknown in Great Britain, which at a comparatively small actual cost pay dividends in contentment and harmonious relations with employees. (9) Immense sums are paid by American industry for highly skilled research staffs which constantly strive to improve methods and effect savings, and generally succeed in their efforts.

This analysis of the reason for high wage levels in the United States may or may not be generally accepted as an accurate explanation, but in substance it contains the factors which seem most frequently to impress foreign observers. The attitude of the American employer in being willing to pay high wages when they are justified and the willingness of the American wage earner to qualify for high wages without thought of restriction of output never fail of extended comment.

In the following chapters the wage situation in five of the leading economic fields in 1926 is considered, the trends of wages outlined and their present general levels shown. Since these five groups cover a substantial majority of the wage-earning population of the country, these chapters in effect portray the prevailing wage situation in the United States.

CHAPTER II

WAGES IN MANUFACTURING INDUSTRIES

METHODS AND SCOPE OF INVESTIGATION

THE United States has become primarily an industrial nation. Other economic fields have not been neglected, but in many cases they have come to be regarded as adjuncts to the great manufacturing activities of the country which have focused upon themselves the envious attention of the world because of their efficient operation and their harmonious utilization of highly specialized machinery, power and labor. Wages in manufacturing industries exert a strong influence on the general wage level—practically a determining influence—and consequently more attention is given to the analysis of current levels and tendencies of manufacturing wages than to those in any other field. For the past ten years the Conference Board has kept in constant touch with the wage situation, and through its monthly reports from manufacturing establishments in all sections of the country has built up a body of data the summary of which is given in this volume.

The accompanying data are based on an analysis of returns from approximately 1700 plants in 25 basic industries, covering one week or the payroll period in each month. Because of their fundamental importance in the industrial life of the country, these industries, it is believed, provide a dependable cross-section of American manufacturing conditions. The plants which have furnished information are also believed to form a representative group in each industry, since some of the largest as well as many smaller plants are included. In January, 1924, the total employment in all plants covered by the investigation was 743,227, which is equivalent to approximately 20% of the wage earners reported by the 1919 Census of Manufactures for the twenty-five industries studied.

The data, in all except a few cases, include returns from

identical establishments throughout the period covered. The withdrawal of a few plants from participation in the study has made necessary a certain amount of substitution, but great care has been exercised in the substitution of data to assure a connected and comparable series of results. Furthermore, since the substitutions form only a small proportion of the total, the possible effect on the results is negligible.

The investigation includes returns from plants in every state except three, Arizona, Nevada and North Dakota. For those interested in the geographical location of the plants which have furnished material for the investigation, a table is given in Chapter VII showing, by state and by industry, the number of plants whose exact location is known. In some states the representation is confined to one or a few plants, but in the great manufacturing belt east of the Mississippi and north of the Ohio each state is well represented. The five states returning the largest number of reports are: New York, with 214 plants; Massachusetts, with 225; Pennsylvania, with 188; Ohio, with 197; and Illinois, with 100. This indicates that representation in the study is, in general, proportional to the relative importance of manufacturing activity in the states.

While the intention has been to present a general picture of wage trends in the United States, the statistical data given are designed primarily to indicate the movement of wages since the World War. Beginning in the second half of 1920, the general peak of industrial activity in the post-war inflation period, data have been compiled for each month with the exception of the first six months of 1922, a half year which unfortunately was not covered by an investigation. Lack of space prevents the inclusion in this report of detailed figures for each month, and, consequently, data have been compiled and presented by quarters. These figures are the average for the three months composing the quarter and not for any single month in the quarter.

In order to have a means of comparing present conditions with those preceding the war it was considered advisable to obtain data for a pre-war month to serve as a basis of comparison. For this purpose the month of July, 1914, was

chosen, because it was the last period unaffected by the outbreak of the war. It was impossible for all the plants furnishing data for the investigation to provide figures for this month, since in some cases the records were not available and in others the plants had not been in operation at that time. However, a large proportion of the plants supplied figures for this month. Careful test tabulations showed little divergence in wage data between the group of plants furnishing 1914-1925 data and the 1920-1925 group, for months common to both, and it is therefore deemed permissible to unite these two groups for the period 1920-1925, and to use the 1914 base supplied by the larger group as both the actual and the index base for the entire study. This base is not an ideal one, for a number of reasons, but it serves in general to show the changes brought about during and since the war, which is the object sought.

Classification of Wage Earners

It is obvious that the more detailed the classification of wage earners the more practically valuable will be the results of a wage study. But the moment any classification is attempted, difficulties immediately present themselves. The two greatest obstacles to any detailed classification are the burden placed upon the clerical force of the reporting plant in segregating payroll data into the specified groups, and the fact that if data for a number of industries are to be combined so as to arrive at a total figure for separate labor groups, any classification must be applicable to all industries.

For the purposes of this investigation all wage earners were divided into three groups: male, "common and unskilled" labor; male, "semi-skilled and skilled" labor, and women. "Common and unskilled" labor is defined as the general group which performs the cruder tasks for which no previous training is required. "Semi-skilled and skilled" labor is composed of the remainder, ranging from those who rank just above common laborers to the most highly skilled wage earners. The dividing line between these two groups is sometimes difficult to determine, and in all cases its determination, as regards their own employees, has been left to the plants themselves.

The investigation did not include executives, office and sales forces, foremen or assistants, clerical workers or others paid on a salary basis.

Treatment of Wage Data

In dealing with wages it is necessary to specify the sense in which the word is used, since much confusion may result from a misunderstanding. The term "wages" has been used indiscriminately to mean both wage rates and earnings, and it is quite obvious that the movement of these two variables may be quite different. For example, wage rates may be high but, on account of the rigid curtailment of operations, actual earnings may be comparatively low, and vice versa. This report deals with wages in the sense of "money earnings" as distinguished from wage rates. Since both the wage rate and the time worked enter into the computation of earnings, it is believed that the latter forms a more accurate index of industrial activity and labor welfare than would rates alone. Another advantage of the earnings figure is its inclusion of income from piece work as well as from production premiums and bonuses. In short, earnings represent actual income rather than the presumptive income based on rates of pay.

The wage data here given relate to cash payments only and do not take into consideration the value of such wage equivalents as reduced or free house rents, or other special services rendered by the companies to employees. Various forms of wage equivalents are in use in industrial establishments in many localities, and they are almost universal in the southern cotton mill districts, but the part which these play as compensation for work performed cannot be taken into account in a study of this character.

Average earnings are shown for manufacturing industries both by the hour and by the week. Hourly earnings are obtained by dividing the total weekly payroll in money for each group of wage earners by the total actual man hours worked by that group. Average hourly earnings are roughly comparable with average wage rates but, as explained above, they include payments other than on a strictly hourly basis. However, the trend of wage rates is, in general, well indicated by the trend of hourly earnings.

Weekly earnings are obtained by dividing the total weekly payroll for each group of wage earners by the number of persons in that group. Weekly earnings are a better index of labor welfare and purchasing power than hourly earnings, since they indicate what the wage earner finds in his pay envelope and what he must depend upon for the support of himself and family, unless he has other sources of income. Tables and charts giving the results of this investigation show average earnings both in actual dollars and cents and in index numbers. The latter, by giving to the base figures in each case the value of 100, indicate by successive index numbers the percentage of increase or decrease over the base figures, and thus the comparison of relative gains or losses is facilitated.

Too much stress must not be placed upon the exact figures or absolute level of weekly earnings shown for a given month. On every large payroll there are a certain number who, on account of illness, voluntary absence, or because of being hired or discharged during the week, fail to work the entire period, and in addition there are some who work a larger number of hours during the week than do others. These differences are more truly reflected in the figures for average hourly earnings, but the total payroll divided by the number of workers listed on the payroll for that week will give a figure for average weekly earnings which is slightly greater or less than the true average. This is unavoidable, because it would be impossible to obtain data in sufficient detail to correct this tendency, and any attempt to obtain theoretical full-time earnings by multiplying the average hourly earnings by the hours of plant operation would yield a distorted figure of no significance. Since, however, the same method is used in determining the average weekly earnings for each month, the possible discrepancies involved in it recur month after month, and a comparison of the averages over a number of months fairly indicates the trend of weekly earnings, which is the object sought.

In combining figures for individual industries into totals for all industries, the problem of weighting, or of giving to each group of figures its proper importance in the total, is at once encountered. It cannot be evaded since, even if

averages are figured from the totals obtained by combining the data for individual plants, the results are automatically weighted according to the number of plants represented in the study for each industry. In this study, however, the number of establishments covered in each industry does not always accord with the relative importance of that industry in all manufacturing industry as a whole. To obtain figures for earnings more truly representative of industry as a whole it has been thought advisable to weight the averages for individual industries according to census representation. That is, in arriving at composite figures for the twenty-five industries combined, it was felt that there should be given to the average earnings, found in each industry, a weight proportionate to the relative importance of that industry, as measured by the number of wage earners employed. This result was obtained by multiplying for each month the average hourly and weekly earnings in each industry by the number of wage earners in that industry, as reported in the 1919 Census of Manufactures, and dividing the sum of these products by the sum of all the wage earners reported by the Census for the industries covered. In this way there is apportioned to the level of earnings in each industry the value or importance which it should exercise in determining an average for all the wage earners in the twenty-five industries covered. It is impossible to obtain similarly weighted figures for the classified labor groups, since the classification of wage earners in each industry in the Census of Manufactures does not correspond with that used in this study. This accounts for apparent discrepancies in the tables, where the composite figures do not seem to be the average of the figures for the classified groups.

Treatment of Employment Data

Fluctuations in employment are shown by means of index numbers based upon figures for June, 1920. In the case of new plants added to the study, employment totals for these plants, as of June, 1920, have been incorporated into the base. Employment trends in individual industries are likewise indicated by means of index numbers based in each case upon figures for June, 1920.

Treatment of Data on Hours of Work

For the composite sections treating as a unit all the industries covered, two kinds of data regarding hours of work have been compiled:

- (1) The average work week per wage earner.
- (2) The nominal or full-time work week.

The average work week per wage earner is the average man hours worked each week, and was obtained for each industry by dividing the total man hours by the total number of workers.

The averages for each industry thus obtained were multiplied by the number of wage earners in the industry, as reported by the 1919 Census of Manufactures, and the sum of these products was divided by the total number of wage earners reported by the census for all industries covered. Thus, in arriving at a total for all industries, a weight was given to the level of hours in each industry commensurate with the importance of that industry, as measured by the number of wage earners employed.

The average nominal or full-time week is the average number of hours the plants in the study were supposed normally to operate. In deriving these figures, the hours of each plant were multiplied by the total number of workers in the plant and the sum of these products divided by the total workers in all plants. This was done in deriving the average nominal week both for all industries and for each industry. In this way, it will be noted, the nominal week is weighted on the basis of the number of wage earners covered in the study and not according to the number shown in the census for the industry, as was done in the case of earnings and the average week per wage earner. In the tables for individual industries only the average week per wage earner is shown.

GENERAL RESULTS*Nominal Earnings*

In the manufacturing field there has been an absence of concerted wage readjustment since 1923, aside from two or three exceptions in the textile industries. Individual establishments have found it necessary or advisable to raise or

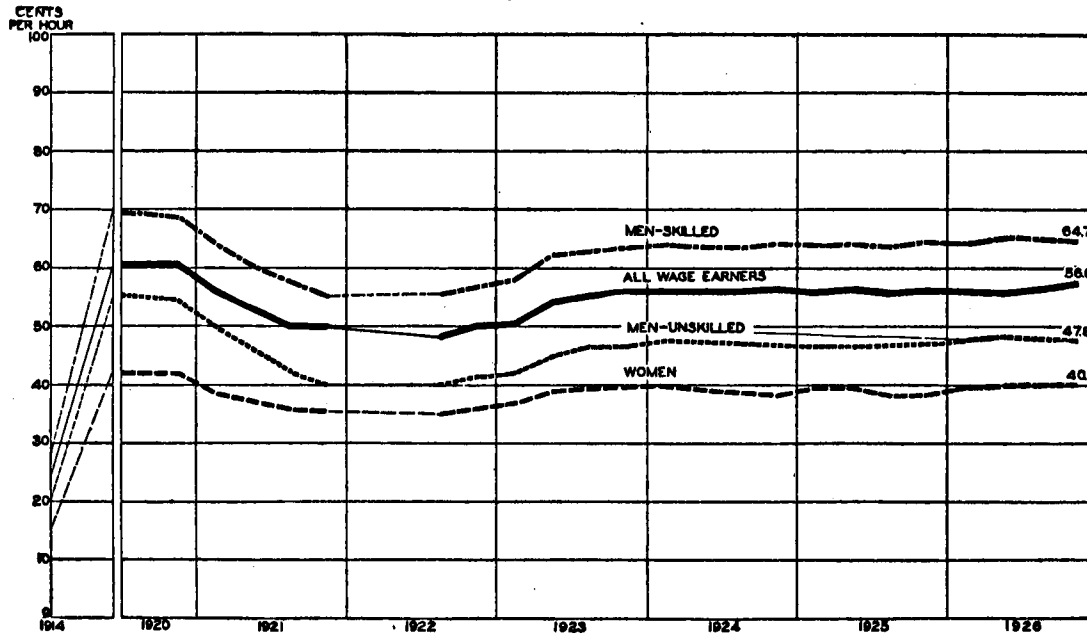
WAGES IN MANUFACTURING INDUSTRIES 27

TABLE 2: CONDENSED DATA ON WAGES, HOURS AND EMPLOYMENT, ALL WAGE EARNERS, 25 INDUSTRIES

Year	Average Hourly Earnings		Average Weekly Earnings		Index Numbers "Real" Earnings		Index Numbers of Employment June, 1920 = 100	Average Actual Work Week per Wage Earner	Average Nominal Week
	Actual	Index Nos.	Actual	Index Nos.	Hourly	Weekly			
1914									
July.....	\$2.45	100	\$12.54	100	100	100	..	51.5	55.0
1920									
Third Quarter...	.606	247	30.09	240	122	119	95.6	49.4	50.0
Fourth Quarter...	.607	248	28.64	228	128	118	83.9	47.1	50.0
1921									
First Quarter....	.562	229	25.22	201	131	115	70.7	44.7	49.9
Second Quarter...	.531	217	23.58	188	131	114	64.7	44.7	49.7
Third Quarter....	.501	205	22.71	181	126	111	61.4	45.6	49.5
Fourth Quarter...	.499	204	22.90	183	125	112	64.3	46.2	49.7
1922									
Third Quarter....	.484	198	23.39	187	128	120	77.5	48.4	50.0
Fourth Quarter...	.501	205	24.69	197	130	125	84.2	49.4	50.0
1923									
First Quarter....	.506	207	25.26	201	131	127	90.1	49.7	50.2
Second Quarter...	.542	221	27.09	216	138	135	91.5	49.9	50.3
Third Quarter....	.551	225	26.79	214	139	132	88.7	48.6	49.6
Fourth Quarter...	.560	229	27.01	215	139	130	87.4	48.2	49.5
1924									
First Quarter....	.561	229	26.97	215	140	131	84.2	48.0	49.8
Second Quarter...	.560	229	26.04	208	142	129	77.5	46.3	49.7
Third Quarter....	.559	228	25.46	203	140	125	70.8	45.4	49.9
Fourth Quarter...	.562	229	26.65	213	138	129	74.0	47.4	49.6
1925									
First Quarter....	.558	228	27.13	216	137	130	78.8	48.6	49.8
Second Quarter...	.560	229	26.77	213	138	129	79.3	47.8	49.9
Third Quarter....	.556	227	26.55	212	135	126	78.2	47.7	50.0
Fourth Quarter...	.559	228	27.27	217	133	127	80.9	48.7	49.9
1926									
First Quarter....	.557	227	27.27	217	134	128	85.3	48.7	49.9
Second Quarter...	.563	230	27.08	216	137	129	85.1	48.0	49.9
Third Quarter....	.563	230	27.01	215	139	130	83.5	47.9	49.7
Fourth Quarter...	.566	231	27.29	218	138	130	82.6	48.2	49.6

lower their wage scales, but that these individual readjustments have tended, for the most part, to cancel each other, with only a slight net tendency upward, is indicated by the fact that average hourly earnings of all wage earners in all the plants covered by the Conference Board's investigation have remained almost constant since the middle of 1923. During that period they have never dropped lower than 55.1 cents nor exceeded 56.6 cents. During 1926, for the first time, a fairly definite upward tendency is noted.

CHART 8: AVERAGE ACTUAL HOURLY EARNINGS, ALL WAGE EARNERS AND CLASSIFIED GROUPS, 25 INDUSTRIES



WAGES IN MANUFACTURING INDUSTRIES 29

TABLE 3: AVERAGE HOURLY EARNINGS, COMPOSITE AND CLASSIFIED GROUPS OF LABOR, 25 INDUSTRIES

	All Wage Earners		All Male		Male Unskilled		Male Skilled		Women	
	Actual	Index Nos.	Actual	Index Nos.	Actual	Index Nos.	Actual	Index Nos.	Actual	Index Nos.
1914										
July.....	\$.245	100	\$.260	100	\$.203	100	\$.280	100	\$.154	100
1920										
Third Quarter.....	.606	247	.657	253	.551	271	.695	248	.420	273
Fourth Quarter.....	.607	248	.652	251	.545	268	.689	246	.422	274
1921										
First Quarter.....	.562	229	.607	233	.498	245	.644	230	.387	251
Second Quarter.....	.531	217	.566	218	.461	227	.602	215	.371	241
Third Quarter.....	.501	205	.538	207	.422	208	.576	206	.358	232
Fourth Quarter.....	.499	204	.515	198	.404	199	.553	198	.354	230
1922										
Third Quarter.....	.484	198	.516	198	.402	198	.555	198	.350	227
Fourth Quarter.....	.501	205	.529	203	.415	204	.569	203	.360	234
1923										
First Quarter.....	.506	207	.539	207	.419	206	.580	207	.369	240
Second Quarter.....	.542	221	.579	223	.454	224	.621	222	.390	253
Third Quarter.....	.551	225	.587	226	.464	229	.628	224	.395	256
Fourth Quarter.....	.560	229	.600	231	.466	230	.635	227	.397	258
1924										
First Quarter.....	.561	229	.600	231	.476	234	.639	228	.399	259
Second Quarter.....	.560	229	.599	230	.474	233	.637	228	.393	255
Third Quarter.....	.559	228	.597	230	.470	232	.635	227	.388	252
Fourth Quarter.....	.562	229	.600	231	.470	232	.641	229	.383	249
1925										
First Quarter.....	.558	228	.598	230	.468	231	.638	228	.394	256
Second Quarter.....	.560	229	.603	232	.470	232	.642	229	.395	256
Third Quarter.....	.556	227	.599	230	.469	231	.637	231	.383	249
Fourth Quarter.....	.559	228	.605	233	.470	232	.646	231	.386	251
1926										
First Quarter.....	.557	227	.604	232	.475	234	.642	229	.395	256
Second Quarter.....	.563	230	.611	235	.478	235	.650	232	.395	256
Third Quarter.....	.563	230	.610	235	.477	235	.649	232	.401	260
Fourth Quarter.....	.566	231	.609	234	.478	235	.647	231	.401	260

This condition of sustained and slightly rising wage scales reflects the generally satisfactory condition of manufacturing business during 1926. In 1924 a decided slump in activity failed to shake the newly established wage levels, and subsequent recovery also had no appreciable effect. For the first time wage levels manifested a decided resistance to change for superficial causes, and only when the trade recovery became prolonged and almost universal were wages gradually forced upward again. But this tendency has been of such conservative character as in no way to unsettle busi-

TABLE 4: AVERAGE WEEKLY EARNINGS, COMPOSITE AND CLASSIFIED GROUPS OF LABOR, 25 INDUSTRIES

	All Wage Earners		All Male		Male Unskilled		Male Skilled		Women	
	Actual	Index Nos.	Actual	Index Nos.	Actual	Index Nos.	Actual	Index Nos.	Actual	Index Nos.
1914										
July.....	\$12.54	100	\$13.30	100	\$10.71	100	\$14.16	100	\$7.84	100
1920										
Third Quarter....	30.09	240	32.27	243	27.61	258	33.88	239	18.66	238
Fourth Quarter....	28.64	228	31.04	233	26.56	248	32.58	230	17.65	225
1921										
First Quarter.....	25.22	201	26.97	203	22.47	210	28.45	201	16.20	207
Second Quarter....	23.58	188	24.99	188	20.70	193	26.40	186	16.19	207
Third Quarter.....	22.71	181	24.18	182	19.37	181	25.73	182	15.92	203
Fourth Quarter....	22.90	183	24.08	181	19.37	181	25.64	181	15.95	203
1922										
Third Quarter....	23.39	187	25.05	188	19.99	187	26.74	189	15.51	198
Fourth Quarter....	24.69	197	26.35	198	21.07	197	28.12	199	16.48	210
1923										
First Quarter.....	25.26	201	26.94	203	21.26	199	28.83	204	16.88	215
Second Quarter....	27.09	216	28.87	217	22.97	215	30.82	218	17.84	228
Third Quarter....	26.79	214	28.66	215	23.07	215	30.48	215	17.60	224
Fourth Quarter....	27.01	215	29.10	219	23.05	215	30.57	216	17.50	223
1924										
First Quarter....	26.97	215	29.14	219	23.75	222	30.80	218	17.35	221
Second Quarter....	26.04	208	28.26	212	22.79	213	29.91	211	16.49	210
Third Quarter....	25.46	203	27.49	207	22.20	207	29.04	205	16.28	208
Fourth Quarter....	26.65	213	28.65	215	23.13	216	30.30	214	16.75	214
1925										
First Quarter....	27.13	216	29.55	222	24.56	229	30.96	219	17.70	226
Second Quarter....	26.77	213	29.14	219	23.37	218	30.81	218	17.18	219
Third Quarter....	26.55	212	28.85	217	23.17	216	30.47	215	16.83	215
Fourth Quarter....	27.27	217	29.63	223	23.86	223	31.30	214	17.14	219
1926										
First Quarter....	27.27	217	29.92	224	24.21	226	31.55	223	17.35	221
Second Quarter....	27.08	216	29.71	223	24.01	224	31.27	221	17.02	217
Third Quarter....	27.01	215	29.54	222	23.75	222	31.13	220	17.13	218
Fourth Quarter....	27.29	218	29.44	221	23.92	223	30.95	219	17.45	223

ness conditions. It is none the less significant, however, that the last quarter of 1926 showed average hourly earnings of all wage earners, as determined in the Conference Board's survey covering 25 manufacturing industries, higher than for any quarter since the peak period of 1920. At 56.6 cents they were 1.3% higher than during the last quarter of 1925, and 131% higher than at the pre-war base month of July, 1914. In 17 industries hourly earnings were higher in the last quarter of 1926 than in the corresponding period of 1925, in 3 there was no change, and in 5 industries there was a decline.

CHART 9: AVERAGE ACTUAL WEEKLY EARNINGS, ALL WAGE EARNERS AND CLASSIFIED GROUPS, 25 INDUSTRIES

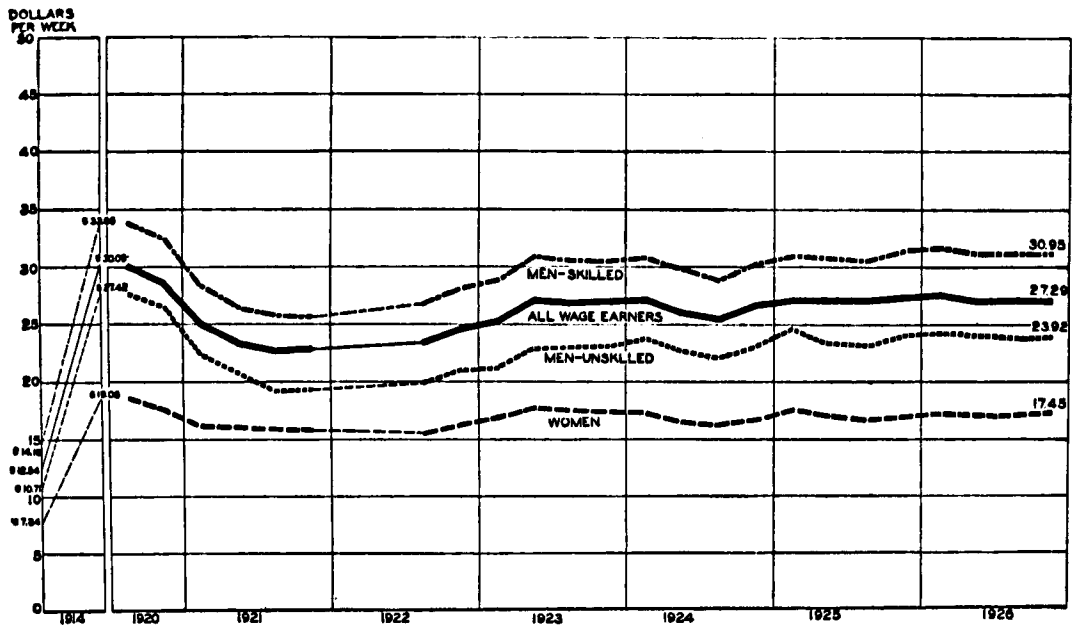


TABLE 5: INDEX NUMBERS OF COST OF LIVING AND "REAL" HOURLY AND WEEKLY EARNINGS, ALL WAGE EARNERS AND CLASSIFIED GROUPS, 25 INDUSTRIES

	Index Cost of Living	Index "Real" Hourly Earnings					Index "Real" Weekly Earnings				
		All Wage Earners	All Male	Male Unskilled	Male Skilled	Women	All Wage Earners	All Male	Male Unskilled	Male Skilled	Women
1914											
July.....	100	100	100	100	100	100	100	100	100	100	100
1920											
Third Quarter...	202.4	122	125	134	123	135	119	120	127	118	118
Fourth Quarter..	193.5	128	130	138	127	142	118	120	128	119	116
1921											
First Quarter....	175.4	131	133	140	131	143	115	116	120	115	118
Second Quarter..	165.1	131	132	137	130	146	114	114	117	113	125
Third Quarter...	163.3	126	127	127	126	142	111	111	111	111	124
Fourth Quarter..	163.1	125	121	122	121	141	112	111	111	111	124
1922											
Third Quarter...	155.2	128	128	128	128	146	120	121	120	122	128
Fourth Quarter..	158.1	130	128	129	128	148	125	125	125	126	133
1923											
First Quarter....	158.3	131	131	130	131	152	127	128	126	129	136
Second Quarter..	159.8	138	140	140	139	158	135	136	135	136	143
Third Quarter...	162.3	139	139	141	138	158	132	132	132	132	138
Fourth Quarter..	164.8	139	140	140	138	157	130	133	130	131	135
1924											
First Quarter....	163.8	140	141	143	139	158	131	134	136	133	135
Second Quarter..	161.6	142	142	144	141	158	129	131	132	131	130
Third Quarter...	162.7	140	141	143	140	155	125	127	127	126	128
Fourth Quarter..	165.4	138	140	140	138	151	129	130	131	129	129
1925											
First Quarter....	165.9	137	139	139	137	154	130	134	138	132	136
Second Quarter..	165.7	138	140	140	138	154	129	132	132	132	132
Third Quarter...	168.5	135	136	137	137	148	126	129	128	128	128
Fourth Quarter..	171.0	133	136	136	135	147	127	130	130	125	128
1926											
First Quarter....	169.4	134	137	138	135	151	128	132	133	132	130
Second Quarter..	168.0	137	140	140	138	152	129	133	133	132	129
Third Quarter...	166.0	139	142	142	140	157	130	134	134	133	131
Fourth Quarter..	167.9	138	139	140	138	155	130	132	133	130	133

Average weekly earnings are influenced as much by the number of working hours as by the wage rate, since they are the product of both. Weekly earnings may follow quite closely the trend of hourly earnings or they may move quite independently. As a rule, weekly earnings tend to fall off during the summer months, on account of the general let-down in business, and rise again in the fall, but the extent of both decline and recovery is controlled by the general condition of business. At the close of 1926 average weekly

WAGES IN MANUFACTURING INDUSTRIES 33

TABLE 6: AVERAGE HOURS OF WORK, 25 INDUSTRIES

	Average Actual Week per Wage Earner					Average Nominal Week
	Classified			All Male	All Wage Earners	
	Male Unskilled	Male Skilled	Women			
1914						
July.....	52.7	50.7	50.8	51.2	51.5	55.0
1920						
Third Quarter.....	50.1	48.8	44.4	49.1	49.4	50.0
Fourth Quarter.....	48.7	47.3	41.9	47.6	47.1	50.0
1921						
First Quarter.....	45.1	44.2	41.9	44.4	44.7	49.9
Second Quarter.....	44.9	43.9	43.7	44.1	44.7	49.7
Third Quarter.....	45.9	44.7	44.4	45.0	45.6	49.5
Fourth Quarter.....	48.0	46.3	45.1	46.7	46.2	49.7
1922						
Third Quarter.....	49.7	48.2	44.3	48.6	48.4	50.0
Fourth Quarter.....	50.8	49.4	45.8	49.8	49.4	50.0
1923						
First Quarter.....	50.8	49.7	45.8	50.0	49.7	50.2
Second Quarter.....	50.6	49.6	45.7	49.9	49.9	50.3
Third Quarter.....	49.7	48.5	44.6	48.8	48.6	49.6
Fourth Quarter.....	49.5	48.1	44.1	48.5	48.2	49.5
1924						
First Quarter.....	49.9	48.2	43.5	48.6	48.0	49.8
Second Quarter.....	48.0	46.9	41.9	47.2	46.3	49.7
Third Quarter.....	47.2	45.7	41.9	46.1	45.4	49.9
Fourth Quarter.....	49.2	47.3	43.7	47.7	47.4	49.6
1925						
First Quarter.....	52.5	48.5	44.9	49.4	48.6	49.8
Second Quarter.....	49.7	48.0	43.5	48.4	47.8	49.9
Third Quarter.....	49.4	47.8	43.9	48.2	47.7	50.0
Fourth Quarter.....	50.8	48.5	44.4	49.0	48.7	49.9
1926						
First Quarter.....	51.0	49.1	43.9	49.5	48.7	49.9
Second Quarter.....	50.3	48.1	43.1	48.6	48.0	49.9
Third Quarter.....	49.8	48.0	42.8	48.4	47.9	49.7
Fourth Quarter.....	50.0	47.9	43.5	48.3	48.2	49.6

earnings of all wage earners were at almost the same figure as at the end of 1925—\$27.29 in 1926 and \$27.27 in 1925—and 118% higher than in July, 1914.

“Real” Earnings

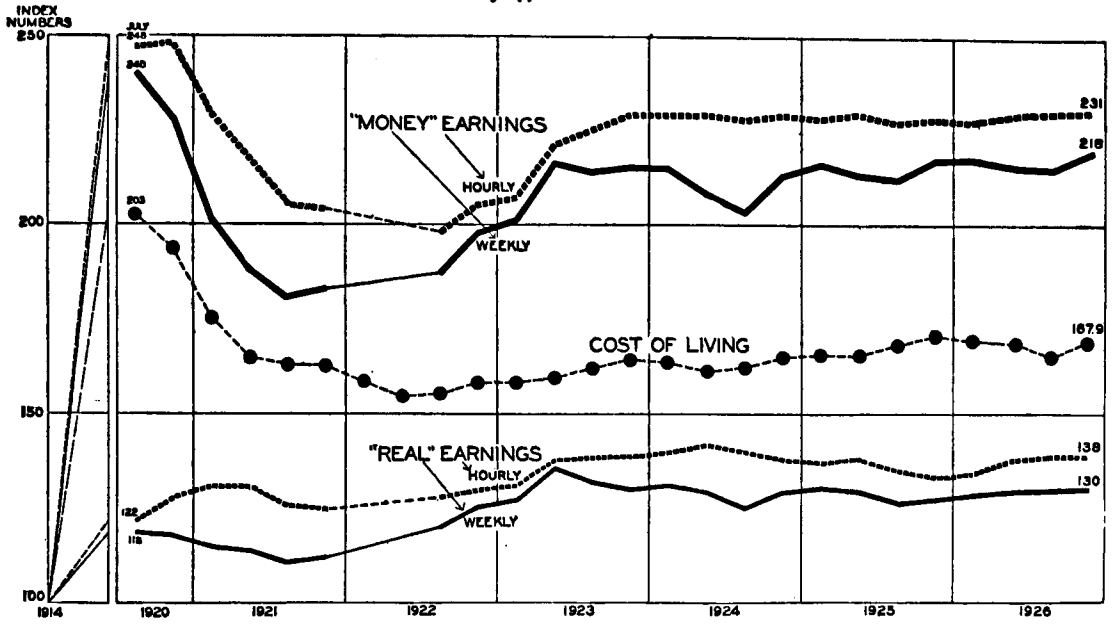
A broad consideration of wage movements in the light of their economic and social significance makes it necessary to relate actual earnings to the prices of the goods and services which the wage earner buys and thus measure the value of earnings in terms of their purchasing power. Wages may be mounting rapidly, but if this movement is accompanied by a

proportionate increase in prices, the wage earner is only holding his own. Particularly at a time of such violent fluctuations in wages and prices as were experienced in the last ten years, the actual amount of money earned falls far short of being an adequate index of the wage earner's economic welfare. It should be remembered, however, that it is not only the retail price level that influences the purchasing power or the effectiveness of the worker's wage, but the kinds and quantity of the goods and services he buys, and these are partly dependent upon the standard upon which he has established his living. In measuring changes in the purchasing power of wages, however, it is necessary to confine attention to changes in the price level alone, since there is no practical way of taking into account the changes in the kinds, qualities and quantities of goods and services, which constitute the standard of living at any given time.

The importance of "real" earnings, or the purchasing value of money earnings, in any discussion of wages has become recognized with particular force since the war period brought about rapidly shifting money values. It became evident that money wages by themselves told only half the story, and that grave errors in appraising the wage earner's status were inevitable, unless wage movements were related to fluctuations in prices and living standards. For example, earnings may be declining, but if prices of consumers' goods and services are readjusted even more rapidly, it is obvious that the wage earner's situation may be improving. Likewise, if in a rising labor market the expenditures of the wage earner mount faster than earnings, because of rising prices, the purchasing value of the worker's earnings is constantly shrinking in spite of the fact that actually he is earning more money.

In using figures for "real" earnings, four important considerations must be borne in mind. In the first place, the cost of living index used represents the average level of retail prices for goods and services which entered into the standard of living of wage earners' families before the war. It does not represent expenditures of average wage earners' families today, when very different living standards prevail. Secondly, this index reflects average conditions in the country

CHART 10: INDEX NUMBERS OF HOURLY AND WEEKLY "MONEY" AND "REAL" EARNINGS AND COST OF LIVING, ALL WAGE EARNERS, 25 INDUSTRIES
 July, 1914=100



as a whole, not primarily in industrial communities. It can not, therefore, be too strictly used to calculate trends of "real" earnings in individual industries, which are sometimes geographically localized.

Thirdly, earnings represent the average amount received by wage earners on the payrolls of reporting plants. If read in this sense, they furnish a dependable indication of wage trends. But if, during a period of depression, one undertakes to argue that the average wage earner is not so badly off, since "real" earnings are so much higher than in 1914, he is falling into grave error. He is ignoring the fact that large numbers are without employment and are consequently earning nothing. If it were possible to include in the tabulations these unemployed, the resulting figures for average earnings and "real" earnings would not be far from the fact. As it is, it must be understood that the figures given represent only the averages of those who were employed at that time.

And, finally, it can not be assumed that the average wage earner's family is absolutely dependent upon the income of one breadwinner. It has long been the custom in such families for the boy to go to work at a comparatively early age, but modern business organization, with its multiplication of clerical positions, has opened an immense field to young girls in addition to the mill and factory jobs for which their services are sought. The result has been that the years of dependency have been shortened, since, even though the young people live at home, it is a common practice to make a contribution to the family expenses, and by paying for their own clothes and incidentals they relieve the family head of considerable expense. This condition, in addition to the tendency toward smaller families, probably accounts for the high standard of living and perhaps the possession of such luxuries as automobiles and radios which are sometimes difficult to reconcile with a single wage earner's income. While these conditions may not as yet be sufficiently general to be accepted as the rule, they are at least frequently enough encountered to merit consideration in a discussion of the economic status of the wage earner.

The index numbers of "real" earnings, both hourly and weekly, tended to rise during 1926, although not so much

influenced by rising wages as by a declining cost of living. Retail prices of commodities which enter largely into the wage earner's budget declined almost as consistently during 1926 as they had risen in 1925. In both cases the movement was largely dominated by the action of retail food prices which, because of the large part they play in the wage earner's total expenditures, carry a heavy weighting. The index of the total cost of living, which had stood at 171.0 in the last quarter of 1925, had dropped to 167.9 by the close of 1926, as compared with 100 in July, 1914. This change, combined with the firm or rising tendency of money wages, resulted during 1926 in an advance of the index number of "real" hourly earnings from 133 to 138 and of "real" weekly earnings from 128 to 130.

Employment

In the last preceding publication on wages¹ issued by the Conference Board attention was drawn to the failure of employment to keep pace with the increase in production since 1923, indicating the extent to which the increase in manufacturing efficiency had made possible a greater per capita production. A tendency at the beginning of 1926 for employment to advance practically in step with production was noted, and events during the remainder of the year were in accord with the early indications. Figures for production, compiled by the United States Department of Commerce covering 64 manufactured commodities, show that average manufacturing production was 1.6% higher in 1926 than in 1925, but employment averaged around 4% above that in 1925. This leads to the conclusion that up to a certain point industry has made it possible, through greater operating efficiency, to increase production without a commensurate increase in man-power, but that when this point has been reached further production increases can be accomplished only by an increase in employment relatively greater than during the earlier stages of the expansion. This sequence is partly the outcome of the fact that an increase in productive capacity in time requires increased consumer purchasing

¹"Wages in the United States," New York, 1926.

CHART 11: INDEX NUMBERS OF CHANGES IN EMPLOYMENT, BY INDUSTRIES

June, 1920=100

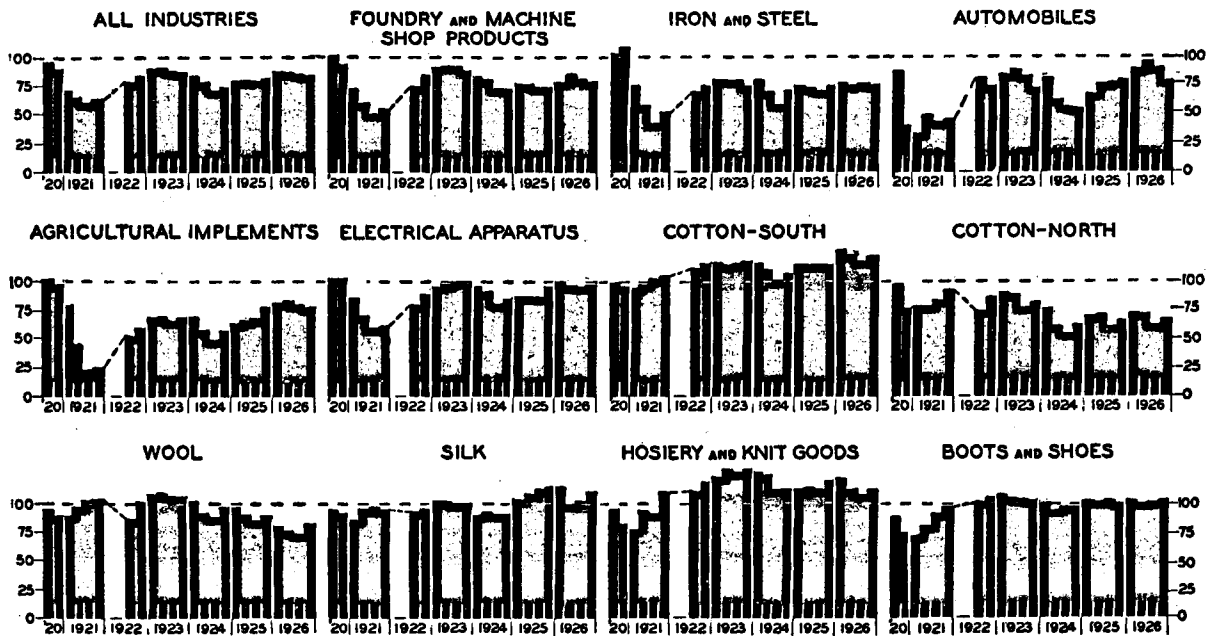
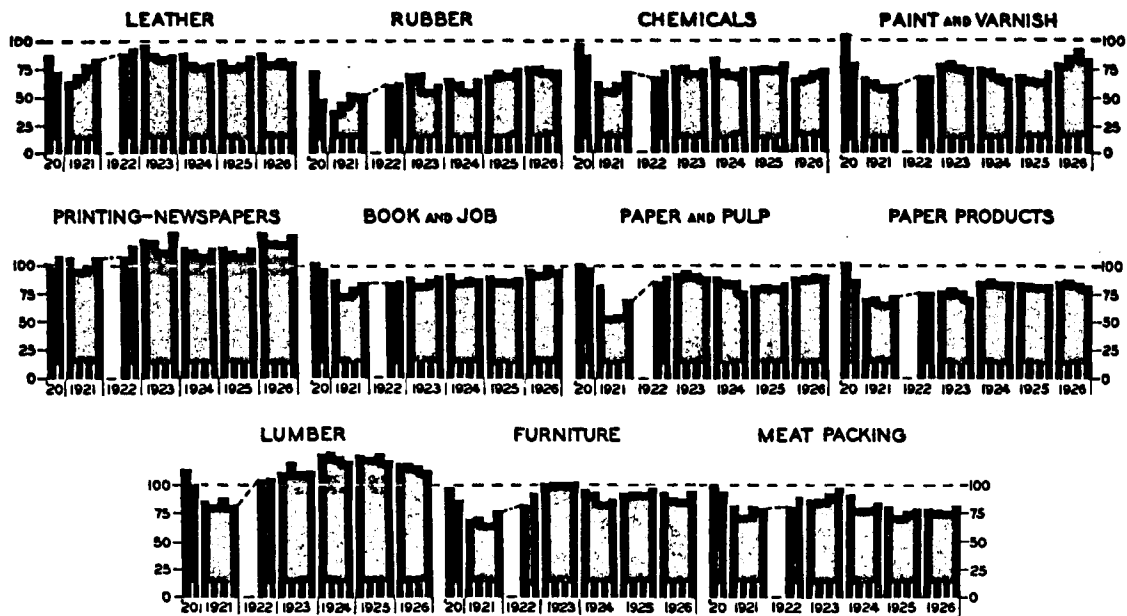


CHART 11: INDEX NUMBERS OF CHANGES IN EMPLOYMENT, BY INDUSTRIES—(Continued)

June, 1920=100



power, which is not created by rising wages alone but by wider gainful employment.

Manufacturing employment as a whole averaged high in 1926. A recession during the summer and again at the close of the year was compensated by high levels in the spring and fall. The fact that toward the close of the year the total man hours declined somewhat more rapidly than the employment indicated a certain amount of curtailed operating time, but not on an extensive scale. Comparing changes over the entire year of 1926 it is found that 13 of the 25 industries covered by the Conference Board's investigations showed a higher employment in December, 1926, than in December, 1925. This group included such standard industries as agricultural implements, automobiles, electrical apparatus, paper and wood pulp, printing and publishing, iron and steel, meat packing and some of the metal working groups. Among the 12 industries in which employment declined were most of the textiles, rubber, lumber and mill work, chemicals and furniture. At the highest point for the year, in March, total employment in the 25 industries was 5% higher than at the close of the year.

Hours of Work

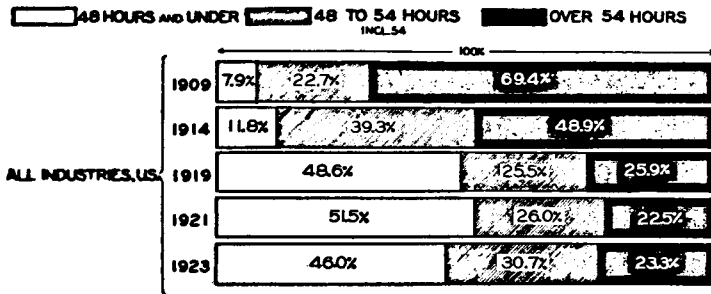
The trend of hours of work in American manufacturing industries has been generally downward for at least two decades. Although between 1921 and 1923, according to the Census of Manufactures, there appeared to be a slight reaction toward longer hours, it is doubtful whether this marks more than a temporary halting of the downward movement. It is questionable, however, if any such precipitous and wide-spread reduction as occurred during the war years is to be repeated. What further reduction occurs is likely to be very gradual and at times hardly perceptible.

As a result of the investigations of the New York State Industrial Survey Commission, conducted during 1926, New York has become the sixth state, in addition to the District of Columbia, to adopt a basic 48-hour law for women. According to the provisions of this law, which was enacted by the 1927 legislature to become effective January 1, 1928, 48 hours shall be the maximum hours per week which women

WAGES IN MANUFACTURING INDUSTRIES 41

may be employed in manufacturing and mercantile establishments, except that those companies which make a practice of working 9 hours on five days and 4½ on Saturday in order

CHART 12: PREVAILING HOURS OF WORK, MANUFACTURING INDUSTRIES

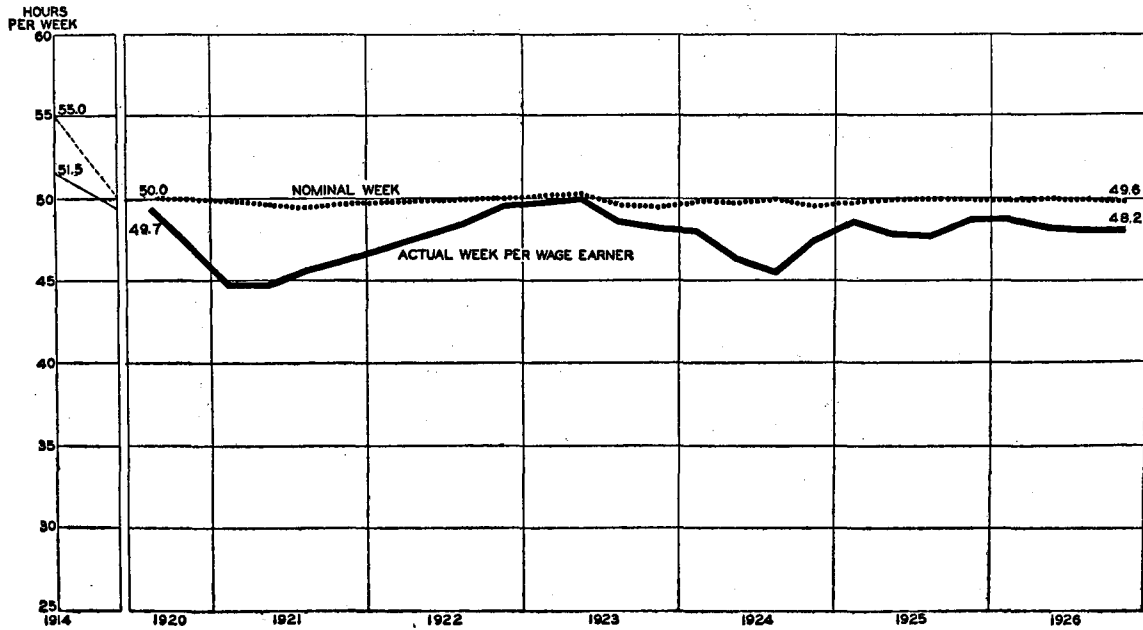


Industry	48 HOURS AND UNDER	48 TO 54 HOURS INCL. 54	OVER 54 HOURS	Total Hours
PRINTING AND PUBLISHING	9.2%		7.6%	76
MEAT PACKING	76.8%	13.7%	9.5%	
WOOL	69.8%	24.4%	5.8%	
RUBBER	66.4%	20.0%	13.6%	
ELECTRICAL APPARATUS	63.5%	31.4%	5.1%	
PAPER AND PULP	63.3%	14.8%	21.9%	1
BOOTS AND SHOES	61.8%	34.8%	3.4%	
PAPER PRODUCTS	53.6%	38.6%	7.8%	36
SILK	42.3%	15.4%	36	
AUTOMOBILES	41.0%	49.5%	9.5%	
CHEMICALS	40.6%	24.4%	35.0%	
COTTON	35.6%	17.3%	47.1%	72
KNIT GOODS	35.4%	46.7%	17.9%	
LUMBER AND MILL WORK	35.2%	36.3%	28.5%	
IRON AND STEEL	34.8%	26.4%	38.8%	
FOUNDRIES AND MACHINE SHOPS	29.9%	47.2%	22.9%	
LEATHER	29.9%	58.5%	11.6%	
PAINT AND VARNISH	23.8%	52.2%	24.0%	
FURNITURE	18.7%	50.8%	30.5%	
AGRICULTURAL IMPLEMENTS	8.7%	66.3%	25.0%	

Source: United States Census Bureau—Census of Manufactures

to grant a half-holiday may continue this schedule even though the total amounts to 49½ hours per week. In addition, a total of 78 hours of overtime per year is allowed on such a flexible basis that it may be taken when most needed.

CHART 13: CHANGES IN THE AVERAGE NOMINAL WEEK AND THE AVERAGE ACTUAL WEEK PER WAGE EARNER, 25 INDUSTRIES



WAGES IN MANUFACTURING INDUSTRIES 43

The average nominal or full-time work week in the plants covered by the Conference Board's survey has decreased from 55.0 hours in July, 1914 to 49.6 hours in the last quarter of 1926. This shows the radical change in prevailing hours since the pre-war period, but since 1920 the decline has been slight, as at that time the average nominal week was 50.0 hours. The average work week per wage earner moves in conformity with industrial activity and is a quite reliable indicator of business conditions. The closer this figure is to the average nominal week, the nearer general full-time operation is in effect. During 1926, the average hours per wage earner remained at a high level, although declining toward the close of the year. During the final quarter of 1926, 48.2 hours were the average hours per wage earner for the 25 industries covered, as compared with 48.7 hours in the corresponding period of 1925. Sixteen of the 25 industries showed a lower level of actual hours worked at the close of 1926 than at the end of 1925.

CHAPTER III

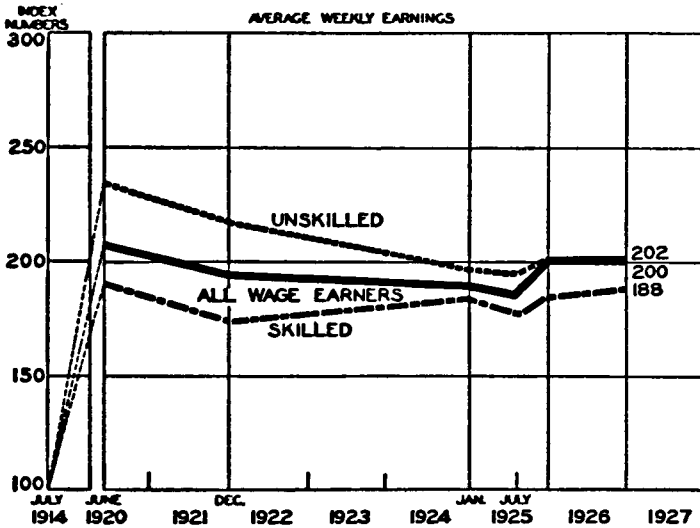
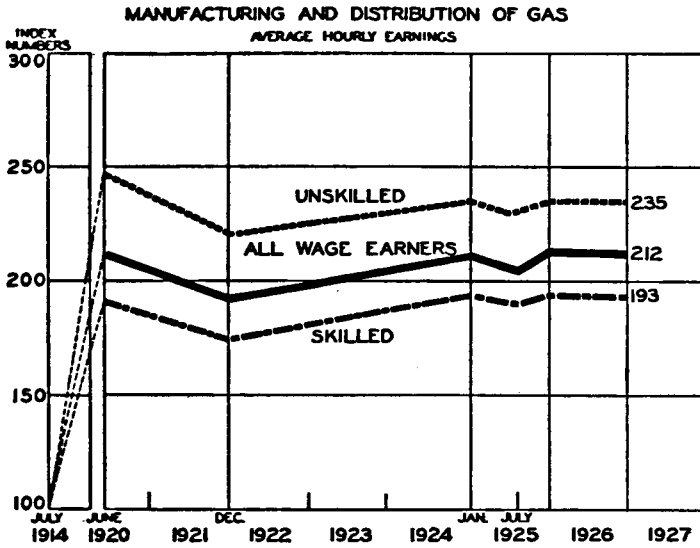
WAGES IN PUBLIC UTILITIES

THE rapid expansion of the public utility industries supplying light, heat and power continued unabated during 1926 and made them increasingly important as branches of our economic life and as barometers of general business conditions. The production of electricity, measured in kilowatt hours, was approximately 11.5% greater than in 1925 and almost 100% above the output in 1919. A marked increase of 8% in efficiency in the utilization of fuel in the production of electric power accompanied the augmented output. Within recent years there has been a large increase in the application of electric power in the home, in agriculture and also in manufacturing industries, where it has largely displaced steam equipment. "This transformation," writes Herbert Hoover, Secretary of Commerce, in his annual report for 1926, "has increased the productivity of our workmen beyond those of any other country; it contributes to our maintenance of high real wages and to the reduction of human sweat."

The present survey of wages in these utilities was conducted by the Conference Board in cooperation with 65 gas companies and 78 electric light and power concerns, controlling 129 gas plants and 288 electric power generating plants, as well as numerous substations. The number of employees for whom wage data were submitted represents approximately 47% of those shown by the Census of Manufactures for 1922 in the gas industry and 25% of those employed by electric light and power companies. Reports were received from companies serving large metropolitan centers, smaller localities and rural communities in all sections of the country. The companies which submitted wage information formed a representative group in respect of the number of employees.

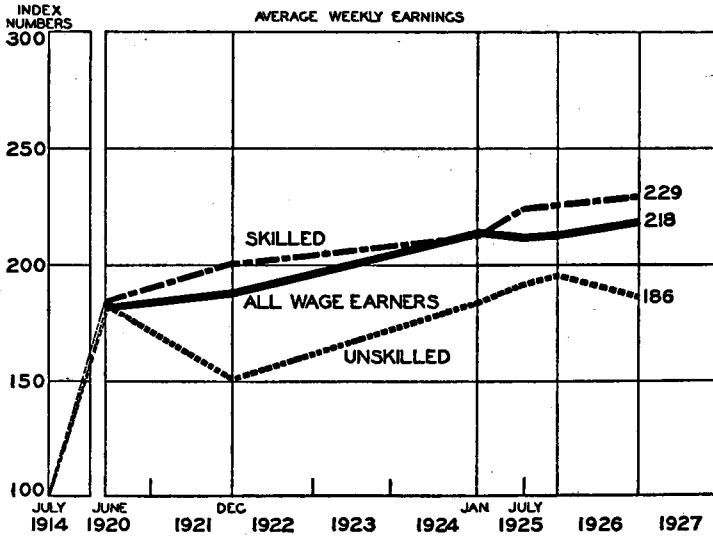
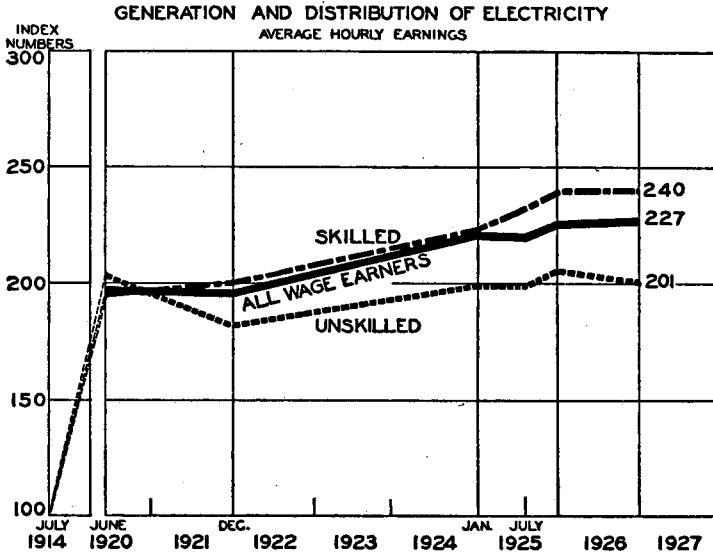
The first of the recent studies of the Conference Board on earnings in public utilities was conducted in January, 1925,

CHART 14: INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS



WAGES IN THE UNITED STATES

CHART 15: INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS



and the data have been supplemented by further studies in July, 1925, January, 1926 and January, 1927. The aim in these surveys has been, not to show the average wage rates paid to specific types of labor, but rather to indicate the relative level of earnings for general classes of workers at certain periods and also to determine the trend of wages in the industry. The classification of employees utilized in this investigation was adopted after consultation with public utility executives, and includes the following: "Inside Production," "Inside Maintenance" and "Outside" labor, which were further subdivided into skilled and unskilled groups. Meter department employees as well as supervisors and clerical workers were excluded.

Average hourly and weekly earnings and average hours of work in the gas and electric industries in January, 1927 are shown in Table 7. The hourly earnings have been derived by dividing the total payroll by the total number of actual man-hours, and weekly earnings have been compiled by dividing the total payroll by the number employed. The average week per wage earner is computed by dividing the aggregate man-hours by the number of workers.

TABLE 7: AVERAGE HOURLY AND WEEKLY EARNINGS AND HOURS OF WORK, IN GAS AND ELECTRICITY PLANTS, JANUARY, 1927

Classification of Wage Earners	Gas			Electricity		
	Average Hourly Earnings	Average Weekly Earnings	Average Hours of Work	Average Hourly Earnings	Average Weekly Earnings	Average Hours of Work
Inside Production..	Skilled \$0.614	\$33.33	54.3	\$0.689	\$35.51	51.6
	Unskilled .476	22.95	48.3	.485	24.29	50.1
Inside Maintenance	Skilled .587	29.60	50.4	.685	34.90	50.9
	Unskilled .486	23.78	48.9	.493	23.07	46.8
Outside.....	Skilled .627	29.66	47.3	.691	34.60	50.1
	Unskilled .497	20.19	40.6	.468	21.50	45.9
All Classes.....	Skilled .614	31.10	50.7	.689	35.04	50.8
	Unskilled .488	21.49	44.0	.478	22.50	47.1
Composite—All Wage Earners	.573	28.28	48.2	.632	32.04	49.8

This table indicates that earnings of employees in the electric light and power industry are relatively above those of workers in the gas-producing industry. This differential in wages is hardly noticeable for unskilled labor, which group

in January, 1927 in the gas industry enjoyed a slight advantage of one cent per hour, but is more apparent in the case of skilled workers, for whom in the electric industry the hourly earnings were 7.5 cents per hour greater than in the gas industry. A comparison of hourly earnings of all wage earners in both groups shows that in the gas industry 57.3 cents was the average paid per hour, while in electricity plants the figure was 63.2 cents. Since the average hours of work in electricity companies were 1.6 hours greater than in gas companies, the differential in weekly earnings was somewhat greater than that of hourly earnings. While the hours of work for skilled employees were practically equal in both industries, the difference of 3.1 hours in the unskilled group brought the average for both skilled and unskilled groups to 49.8 hours for electricity, as compared with 48.2 hours for gas. In January, 1927, average weekly earnings of all wage earners in electric light and power plants were \$32.04, while the corresponding figure in gas plants was \$28.28.

In order to indicate the trend of wages in the public utilities, a comparison of earnings has been made on the basis of reports of the present investigation begun in January, 1925 and covering about one-third of the employees included in previous investigations which showed data as far back as 1914. The two series are therefore not strictly comparable, but in view of the fact that the companies in the present study were all included in the earlier investigation and that the averages in the more extensive survey are believed to be representative of the industry, figures for the earlier periods have been used as a basis for indicating the trend of recent wages. Wages, effective at three selected earlier periods, have been used for July, 1914 as representing pre-war conditions; June, 1920 as the peak of post-war activity; and December, 1921 as reflecting the low point in the 1920-1922 depression.

From Tables 8 and 9 it is evident that hourly earnings in both gas and electricity plants were practically equal in 1914. By June, 1920, there was an increase of 111% for gas and 97% for electricity workers. However, the advantage in favor of earnings of gas workers gradually fell off, so that by December, 1921 the increase over 1914 was 92%, while that in electricity production was 96%, placing the latter in a su-

TABLE 8: CHANGES IN HOURLY AND WEEKLY EARNINGS, JULY, 1914—JANUARY, 1927, MANUFACTURE AND DISTRIBUTION OF GAS

Average Hourly Earnings—Composite and by Labor Groups

	Composite		Skilled		Unskilled	
	Actual	Index Numbers	Actual	Index Numbers	Actual	Index Numbers
July, 1914.....	\$0.270	100	\$0.318	100	\$0.208	100
June, 1920.....	.570	211	.606	191	.512	246
December, 1921.....	.518	192	.553	174	.458	220
January, 1925.....	.569	211	.618	194	.488	235
July, 1925.....	.552	204	.604	190	.474	228
January, 1926.....	.574	213	.616	194	.487	235
January, 1927.....	.573	212	.614	193	.488	235

Average Weekly Earnings—Composite and by Labor Groups

	Composite		Skilled		Unskilled	
	Actual	Index Numbers	Actual	Index Numbers	Actual	Index Numbers
July, 1914.....	\$14.01	100	\$16.58	100	\$10.77	100
June, 1920.....	29.01	207	31.46	191	25.28	235
December, 1921.....	27.31	195	29.76	174	23.41	217
January, 1925.....	26.67	190	30.53	184	21.17	197
July, 1925.....	26.12	186	29.40	177	21.03	195
January, 1926.....	28.06	200	30.59	184	21.75	202
January, 1927.....	28.28	202	31.10	188	21.49	200

TABLE 9: CHANGES IN HOURLY AND WEEKLY EARNINGS, JULY, 1914—JANUARY, 1927, GENERATION AND DISTRIBUTION OF ELECTRICITY

Average Hourly Earnings—Composite and by Labor Groups

	Composite		Skilled		Unskilled	
	Actual	Index Numbers	Actual	Index Numbers	Actual	Index Numbers
July, 1914.....	\$0.278	100	\$0.287	100	\$0.238	100
June, 1920.....	.545	197	.563	196	.482	203
December, 1921.....	.544	196	.574	200	.432	182
January, 1925.....	.615	221	.641	233	.474	199
July, 1925.....	.611	220	.667	232	.473	199
January, 1926.....	.626	225	.686	239	.487	205
January, 1927.....	.632	227	.689	240	.478	201

Average Weekly Earnings—Composite and by Labor Groups

	Composite		Skilled		Unskilled	
	Actual	Index Numbers	Actual	Index Numbers	Actual	Index Numbers
July, 1914.....	\$14.68	100	\$15.32	100	\$12.10	100
June, 1920.....	26.75	182	28.16	184	22.12	183
December, 1921.....	27.54	188	30.67	200	18.26	151
January, 1925.....	31.41	214	32.51	212	22.23	184
July, 1925.....	31.05	212	34.38	224	23.19	192
January, 1926.....	31.29	213	34.55	226	23.71	196
January, 1927.....	32.04	218	35.04	229	22.50	186

terior position as related to pre-war earnings. From that point until early in 1925, earnings of employees in the gas industry recovered to a position where the hourly wages were approximately on the June, 1920 level. Hourly earnings in electric light and power plants, however, evidenced a rise which exceeded the level in any previous period. Between January, 1925 and January, 1927, there were slight increases in both fields of public utility operations, until at the latter period hourly earnings in gas plants were 112% higher than in 1914, while those in electricity plants were 127% greater than at the pre-war base. In June, 1920 and January, 1927, wages in the gas industry were almost equal, while between these points employees in electricity plants received an increase of approximately 11.5%.

TABLE 10: CHANGES IN AVERAGE HOURS OF WORK PER WAGE EARNER, JULY, 1914—JANUARY, 1927, GAS AND ELECTRICITY PLANTS

	Gas		Electricity	
	Actual Hours	Index Numbers	Actual Hours	Index Numbers
July, 1914.....	52.0	100	52.8	100
June, 1920.....	50.9	98	49.1	93
December, 1921.....	52.8	102	50.6	96
January, 1925.....	46.9	90	49.6	94
July, 1925.....	47.3	91	50.8	96
January, 1926.....	47.7	92	49.1	93
January, 1927.....	48.2	93	49.8	94

In weekly earnings, as well as hourly earnings, employees in gas works received a greater advance between 1914 and 1920—an increase of 107%, as compared with 82% for electrical works employees. Between June, 1920 and January, 1925, there was a decline of about 8% for gas workers and a gain of approximately 12% for electrical workers. Since January, 1925, weekly earnings of employees in gas companies have gone up about 6%, while those of electrical workers have risen about 2%. In January, 1927, wages of gas works employees stood at \$28.28, or 102% above the 1914 level, while those of workers in electricity plants were \$32.04, or 118% greater than the pre-war figure. Weekly earnings of common labor in gas works at the beginning of 1927 were

100% higher than in 1914, and in electricity plants they were 86% greater; the corresponding figures for skilled labor were 88% and 129% in the respective public utility groups.

The figures which have been presented indicate that wages have increased considerably since the pre-war period, while the trend of hours of work has been generally downward. These data are important, but they do not adequately show the status of the wage earner in a period in which the purchasing value of the dollar fluctuates. In order to take into account the changes in the cost of the items which enter into the wage earner's family budget as they affect the buying power of money wages, it is necessary to compute "real" earnings by relating actual earnings at any selected period to the cost of living at that point. For this purpose, the index number of actual wages has been divided by the index number of the cost of living, as compiled by the Conference Board, both series being related to July, 1914 as the base. Table 11 shows the changes in the cost of living and in "real" hourly and weekly earnings.

TABLE 11: INDEX NUMBERS OF COST OF LIVING AND "REAL" HOURLY AND WEEKLY EARNINGS, ALL WAGE EARNERS, GAS AND ELECTRICITY PLANTS

	Cost of Living	Gas		Electricity	
		"Real" Hourly Earnings	"Real" Weekly Earnings	"Real" Hourly Earnings	"Real" Weekly Earnings
July, 1914.....	100.0	100	100	100	100
June, 1920.....	203.0	104	102	97	90
December, 1921.....	162.7	118	120	120	116
January, 1925.....	166.1	127	114	133	129
July, 1925.....	168.7	121	110	130	126
January, 1926.....	170.4	125	117	132	125
January, 1927.....	166.9	127	121	136	131

Between July, 1914 and January, 1927, the cost of living increased 66.9%, while hourly and weekly earnings increased more than 100%. Therefore the worker's income in wages has increased more than the cost of the necessities of his budget, so that his relative status at the beginning of 1927 evidenced a marked improvement over 1914. The drop of 3.5 points in the cost of living during 1926, coupled with a

slight rise in hourly earnings of electricity workers and a slight decline for gas workers, carried the "real" hourly earnings to a point 36% greater than in 1914 for the former group and 27% above the pre-war base for the latter. "Real" hourly earnings were higher than at any previous point in the selected periods for employees engaged in the generation and distribution of electricity, and for gas works employees they were above previous levels except for January, 1925, when they were on an equal footing. "Real" weekly earnings were 31% greater than in 1914 for electricity plant workers and 21% greater for gas plant workers, both figures being above those of any previous level shown in the periods for which data have been compiled.

CHAPTER IV

WAGES IN THE BUILDING TRADES

MOUNTING wage scales and an unprecedented volume of building construction have attracted widespread attention to the building situation. Even the general public has come to realize in a vague way that the pyramiding building wages affect them in the form of high rentals or costs of home construction or purchase. To the industrial employer, building wages are indirectly a cause of restlessness among his own employees, many of whom can not understand the justice of comparatively unskilled craftsmen's qualifying for wages so much higher than their own, and this perplexity is shared by many who are not directly affected.

BUILDING OPERATIONS IN 1926¹

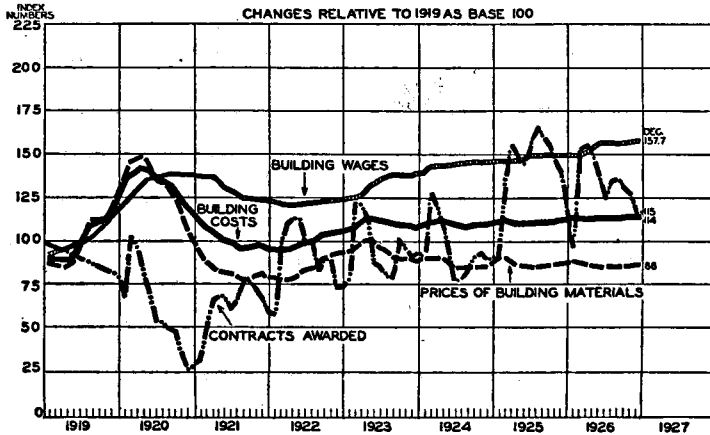
Measured in terms of the dollar value of contracts awarded in 1926, building operations reached higher levels than in any previously recorded year. Except for the depression in 1920-1921, the volume of building expressed by the money value of awarded contracts has increased steadily since 1919. The volume of construction in 1926 was more than double that in 1919. In line with the relatively high levels of business activity which characterized the year, there was an increase over the preceding year in dollar value of contracts awarded for commercial and industrial building, as well as for public or semi-public buildings, works and utilities. A decrease was noted in the value of contracts for educational buildings, and for the first time since 1920 a decline was registered in the volume of residential construction. Authoritative forecasts for 1927 point to a diminution of about 12% below 1926 in the value of contemplated construction,² although the outlook is uncertain and the subject of much controversy.

¹ Based upon data compiled by F. W. Dodge Corporation from 36 states, covering about seven-eighths of the total contracts in the United States.

² Based upon data collected by the "Architectural Forum" in an inquiry covering 1,678 architects having projects in process of planning for 1927.

While the dollar value of construction in 1926 was higher than in 1925, the volume of building in square feet was about

CHART 16: WAGES, COSTS AND ACTIVITY IN BUILDING CONSTRUCTION



	WAGES OF BUILDING LABOR CENTS PER HOUR - DECEMBER, 1926		
	MINIMUM	AVERAGE	MAXIMUM
PLASTERERS	125.0	161.8	175.0
BRICKLAYERS	125.0	153.5	175.0
STONE MASONS	106.3	145.0	175.0
STRUCTURAL IRON WORKERS	87.5	143.2	175.0
MARBLE SETTERS	112.5	142.2	162.5
TILE LAYERS	100.0	138.6	150.0
ELECTRICIANS	81.3	132.5	150.0
PLUMBERS	87.5	132.5	150.0
HOISTING ENGINEERS	82.5	124.7	175.0
SHEET METAL WORKERS	87.5	123.3	150.0
CARPENTERS	70.0	122.7	150.0
PAINTERS	70.0	122.3	150.0
CEMENT FINISHERS	35.0	117.7	150.0
PLASTERERS' HELPERS	37.5	100.5	125.0
HOD CARRIERS	37.5	96.6	112.5
STEAM FITTERS' HELPERS	25.0	80.5	100.0
LABORERS	30.0	68.8	90.6

Sources: National Industrial Conference Board, *American Contractor*, F. W. Dodge Corporation, United States Bureau of Labor Statistics

five per cent below that of the preceding year. This decline was caused by a recession during the last half of the year

which counterbalanced an increase during the first six months over the corresponding period in 1925. The volume of construction declined slightly for commercial, residential, educational, public and semi-public building and increased for industrial building.

The record of construction for the past two years indicates that there has been a slight reduction in seasonal peaks and that operations have been more evenly sustained than in previous years. The problem of seasonal employment has been recently subjected to close study by the building industry in an effort to lend stability to individual organizations and the industry generally by careful job planning and requisite changes in treatment and protection of materials so that construction may proceed with little if any set-back because of weather conditions. If seasonal fluctuations could be reduced, it would lessen the bargaining advantage which labor possesses during peak periods, would give the contractor an advantage in lower material prices and, with more sustained activity, would contribute toward an increased annual wage for the employees. In addition, it would enable management to select the most efficient workers from the available supply. There would thus be an incentive for employees to render competent service in the desire to be favorably considered in assignments to work when the industry is normally slack. Under efficient management, work carried on with such groups would be more productive, and corresponding intensive use of invested capital would more than compensate for the expense involved in proper protection of material and construction.¹ A reduction in costs effected in this manner would benefit labor, contractors, transportation companies, trades dependent upon or serving the building industry, and the general public as well.

TREND OF PRICES OF BUILDING MATERIALS²

While the value of construction during 1926 reached unprecedented levels, the price of building materials was generally stable. Between December, 1925 and December, 1926,

¹ See report and recommendations of a Committee of the President's Conference on unemployment entitled, "Seasonal Operation in the Construction Industries."

² Based upon data compiled by United States Bureau of Labor Statistics.

there occurred a slight decline of four points in the index number relative to 1914. From July, 1914, prices increased steadily to 1919, then sharply during 1919 and the early part of 1920, when they were 226% above the pre-war figure. During the depression which crippled the economic activities of the country in 1920-1921, prices fell and continued to do so until March, 1922 when a renewed upward movement was noticed. This advance persisted until the spring of 1923 when, after a slight fall, material prices reached a level which has been fairly well sustained from 1924 through 1926. After a period in which fluctuations were the rule, the firmness which material prices have evidenced during the past three years, in the face of increasing demand for products required in the great volume of building, is an indication that relative stabilization has been effected.

The downward tendency of rents for the past two and one-half years points to the conclusion that the housing shortage arising from a lack of normal construction during the war has been largely, if not entirely, made up. Under these circumstances, the building industry may be on the threshold of a return to a competitive basis where material and labor costs largely determine the volume of building. The magnitude of present construction is in great measure the response to the need for larger commercial, industrial and residential units, a need which will continue to be an important factor in the building industry. Whether or not this growth of construction will endure and whether or not the field of small, well-constructed and moderately priced homes required at present and in the future will be developed, turns largely upon the subsequent course of prices of building materials and labor costs. With sustained or but slightly reduced material prices, it seems clear that the trend of wages will exert a most important influence in determining the magnitude of prospective building projects.

TREND OF WAGES IN THE BUILDING TRADES

Under the present organization in the building trades, it is impossible to determine with any degree of accuracy the actual earnings of workers. The irregularity of employment

and the difficulty of securing data for typical periods preclude the compilation of data for weekly earnings which would be comparable with those in other fields of productivity. Whether high rates are justified or not in view of the limited period of employment could be determined only by deducing from comprehensive and authoritative data the actual earnings of a representative group of employees. Such information is not at present available, and it is consequently necessary to confine the discussion of wages in the building trades to data on wage rates.

The average rates and index numbers used in this survey are based upon monthly reports of the *American Contractor* since August, 1920. In order to construct an average wage rate which would indicate with considerable accuracy the trend of wage scales in the building industry, a method of weighting was applied to each of 17 selected crafts in 23 typical cities. For each trade, prevailing rates in the localities have been weighted by assigning to each rate a weight commensurate with the employment of the craft in the particular city. In compiling the composite rate for the industry as a whole, the average rate for each of the 17 trades was again weighted according to the relative employment in the entire 23 cities.

The cities for which wage rates were computed are: Atlanta, Ga.; Baltimore, Md.; Boston, Mass.; Buffalo, N. Y.; Chicago, Ill.; Cincinnati, O.; Cleveland, O.; Detroit, Mich.; Indianapolis, Ind.; Los Angeles, Cal.; Louisville, Ky.; Memphis, Tenn.; Milwaukee, Wis.; New York, N. Y.; Omaha, Neb.; Philadelphia, Pa.; Pittsburgh, Pa.; Richmond, Va.; Rochester, N. Y.; St. Louis, Mo.; San Francisco, Cal.; and Washington, D. C. The 17 selected trades are: bricklayers; carpenters; cement masons; electricians; hod carriers; hoisting engineers; laborers; marble setters; painters; plasterers; plasterers' helpers; plumbers; sheet metal workers; steam fitters' helpers; stone masons; structural iron workers; and tile setters.

The weighted average wage rates thus secured, together with percentages indicating the relative change since 1914, are shown in Tables 12 and 13. At the close of 1926, wage rates were 114.4 cents per hour, which was a rise of 5.3% for

the year and was the highest point reached since the beginning of this study. When compared with the trend of wages in other industries, the increase of 127.9%, from July, 1914 to December, 1926 may appear relatively conservative. It should be recalled, however, that at the pre-war level the existing scale in the building trades of 50.2 cents was much higher than the average hourly earnings of 24.5 cents in manufacturing industries, 25.4 cents on Class I railroads and 28.4 cents in anthracite mining.

TABLE 12: WAGES OF BUILDING LABOR
Cents Per Hour—December, 1926

Trades	Minimum	Average	Maximum
Plasterers.....	\$1.250	\$1.618	\$1.750
Bricklayers.....	1.250	1.535	1.750
Stone masons.....	1.063	1.450	1.750
Structural iron workers.....	.875	1.432	1.750
Marble setters.....	1.125	1.422	1.625
Tile layers.....	1.000	1.386	1.500
Electricians.....	.813	1.325	1.500
Plumbers.....	.875	1.325	1.500
Hoisting engineers.....	.825	1.247	1.750
Sheet metal workers.....	.875	1.233	1.500
Carpenters.....	.700	1.227	1.500
Painters.....	.700	1.223	1.500
Cement finishers.....	.350	1.177	1.500
Plasterers' helpers.....	.375	1.005	1.250
Hod carriers.....	.375	.966	1.125
Steam fitters' helpers.....	.250	.805	1.000
Laborers.....	.300	.688	.906

The increase in wage scales during 1926 exceeded that which occurred during 1925 and 1924 and thus served to undermine the belief which was prevalent a year ago that wages in the building trades had become stabilized and would show no further rise. The greatest increase during the year took place between April and May, when an advance of 2.3 cents per hour was indicated. This was preceded by a rise of 2.0 cents per hour between March and April, which was the next highest gain during the year. In general, a fairly consistent upward movement was maintained which carried wage rates from 108.9 cents per hour in January to 114.4 cents in December.

According to the record maintained by the *American Contractor*, wage increases were granted to 452 crafts and de-

TABLE 13: COMPOSITE WEIGHTED AVERAGE WAGE RATES PER HOUR, FOR 23 CITIES, BY BUILDING TRADES

Trades	1926											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bricklayers.....	\$1.405	\$1.405	\$1.408	\$1.413	\$1.486	\$1.487	\$1.507	\$1.515	\$1.520	\$1.535	\$1.535	\$1.535
Carpenters.....	1.155	1.155	1.163	1.209	1.222	1.229	1.220	1.221	1.214	1.227	1.227	1.226
Cement masons.....	1.115	1.115	1.115	1.145	1.152	1.165	1.167	1.167	1.167	1.177	1.177	1.177
Electricians.....	1.258	1.258	1.267	1.322	1.294	1.294	1.302	1.304	1.304	1.325	1.325	1.325
Hod carriers.....	.920	.920	.920	.942	.966	.966	.966	.966	.966	.966	.966	.966
Hoisting engineers.....	1.182	1.182	1.192	1.227	1.221	1.237	1.237	1.237	1.237	1.247	1.247	1.247
65 Laborers.....	.678	.678	.680	.692	.709	.682	.682	.683	.683	.688	.688	.688
Marble setters.....	1.307	1.307	1.322	1.383	1.384	1.404	1.404	1.404	1.404	1.422	1.422	1.422
Painters.....	1.132	1.132	1.132	1.206	1.208	1.219	1.222	1.222	1.223	1.223	1.223	1.223
Plasterers.....	1.517	1.517	1.520	1.520	1.598	1.613	1.614	1.614	1.614	1.618	1.618	1.618
Plasterers' helpers.....	.999	.999	.999	.999	.999	.999	.999	.999	.999	1.005	1.005	1.005
Plumbers.....	1.247	1.252	1.254	1.270	1.308	1.314	1.314	1.314	1.325	1.325	1.325	1.325
Steam fitters' helpers.....	1.138	1.139	1.144	1.191	1.200	1.201	1.207	1.208	1.208	1.231	1.233	1.233
Stone masons.....	.804	.804	.804	.805	.805	.805	.805	.805	.805	.805	.805	.805
Sheet metal workers.....	1.385	1.388	1.390	1.400	1.446	1.446	1.446	1.446	1.446	1.450	1.450	1.450
Structural iron workers.....	1.313	1.313	1.313	1.319	1.324	1.344	1.344	1.345	1.345	1.363	1.363	1.432
Tile setters.....	1.312	1.313	1.313	1.377	1.383	1.383	1.383	1.386	1.386	1.386	1.386	1.386
Average for 17 trades.....	1.089	1.089	1.091	1.111	1.134	1.132	1.132	1.133	1.132	1.141	1.141	1.144

creases to 25 crafts during 1926, or a net increase to 427 trades. During a five-year period there were net increases as follows: 1922, 133 crafts; 1923, 813 crafts; 1924, 427 crafts; 1925, 253 crafts. It is apparent, therefore, that during the five-year period only in 1923 was there a greater number of net increases awarded to building trades than in 1926. The mere fact that during any selected period there has been a larger number of increases does not indicate that the composite wage rate for the building industry will show a corresponding upward movement. For example, one increase to a large, highly paid group will far outweigh a number of decreases to smaller, lower paid crafts. To bear this point out, one need only compare the number of increases and decreases for 1924 and 1926, when a net advance was reported in 427 trades during both years, yet according to a compilation of actual rates there was a rise of 4.7 cents during 1924 and 5.5 cents during 1926.

Further evidence that the highly paid crafts have profited to a greater extent by recent increases is presented in a tabulation of wage rates for 17 trades during December of 1920, 1925 and 1926, as shown in Table 14. Between 1920 and

TABLE 14: AVERAGE BUILDING CONSTRUCTION WAGE RATES, 23 CITIES, BY TRADES, DECEMBER, 1920, DECEMBER, 1925 AND DECEMBER, 1926

Trade	Wage Rate December, 1920	Wage Rate December, 1925	Wage Rate December, 1926	Percentage Increase December, 1920 to December, 1926	Percentage Increase December, 1920 to December, 1926
Plasterers	\$1.207	\$1.510	\$1.618	34.1	7.2
Bricklayers	1.243	1.389	1.535	23.5	10.5
Stone masons	1.202	1.385	1.450	20.6	4.7
Structural iron workers	1.162	1.311	1.432	23.2	9.2
Marble setters	1.127	1.307	1.422	26.2	8.8
Tile layers	1.111	1.308	1.386	24.8	6.0
Plumbers	1.090	1.246	1.325	21.6	6.3
Electricians	1.166	1.252	1.325	13.6	5.8
Hoisting engineers	1.128	1.182	1.247	10.5	5.5
Sheet metal workers	1.095	1.132	1.233	12.6	8.9
Carpenters	1.085	1.155	1.227	13.1	6.2
Painters	1.066	1.132	1.223	14.7	8.0
Cement finishers	1.064	1.115	1.177	10.6	5.6
Plasterers' helpers . . . . .	.896	.999	1.005	12.2	.6
Hod carriers . . . . .	.869	.920	.966	11.2	5.0
Steam fitters' helpers . . . . .	.800	.804	.805	.6	.1
Laborers . . . . .	.716	.678	.688	-3.9	1.5

1926, there were greater increases in actual rates to the highly paid plasterers, bricklayers, masons, structural iron workers, marble setters, tile layers and plumbers than to the relatively lower paid laborers, steam fitters' and plasterers' helpers and hod carriers. The differentials in wage scales in these groups were thus exaggerated by unequal accretions through wage increases which placed the highly paid group in a comparatively superior position in 1926. During 1926, the more remunerative crafts generally received proportionately larger advances, although in the group intermediate between the relatively high and low paid trades there were indications of the beginning of a tendency to equalize rates in the industry.

For the purpose of indicating the variation in wage scales in the twenty-three cities included in the survey, a compilation of rates in effect at the close of 1926 in each of the crafts was undertaken, the results of which are presented in Table 15. From these data it appears that composite wage rates were highest in New York, Pittsburgh, St. Louis and Chicago, each of which is an important building center, while the lowest scales were in effect in Atlanta, Richmond, Memphis and Los Angeles. Between 1920 and 1926, New York, Pittsburgh, St. Louis, Boston, Cincinnati, Louisville and Washington, D. C. acquired the greatest relative increments in wage scales in the cities covered, while Los Angeles, San Francisco and Omaha showed declines for the corresponding period.

MATERIAL PRICES, WAGES AND VOLUME OF BUILDING

There is general agreement that two main factors have induced the steadily increasing scale of wages in the building trades, namely, the close trade union organization of the craftsmen and the great volume of construction. A recent study¹ shows that in 1920 a greater proportion of wage earners were organized in building crafts than in any other occupation except mining and transportation. In the industry as a whole, 25.5% of the wage earners were organized, but the influence which this number is able to exert under the con-

¹ National Bureau of Economic Research, "Growth of American Trade Unions, 1880-1923."

TABLE 15: WEIGHTED AVERAGE BUILDING CONSTRUCTION WAGES, BY CITIES, DECEMBER, 1926

Cities	Brick-layers	Car-penters	Cement Masons	Elec-tricians	Hod Car-riers	Hoist-ing Engi-neers	Labor-ers	Marble Setters	Paint-ers	Plas-terers	Plas-terers' Help-ers	Plumb-ers	Sheet Metal Work-ers	Steam Fitters' Help-ers	Stone Masons	Structural Iron Work-ers	Tile Setters	Average, 17 Trades
New England																		
Boston	\$1.400	\$1.250	\$1.250	\$1.250	\$0.790	\$1.250	\$0.740	\$1.400	\$1.250	\$1.500	\$0.950	\$1.250	\$1.250	\$0.800	\$1.400	\$1.250	\$1.400	\$1.185
Middle Atlantic																		
Buffalo	1.500	.913	.938	1.250	.550	1.188	.550	1.250	1.000	1.500	..	1.375	.963	..	1.500	1.175	1.250	1.039
New York	1.750	1.500	1.500	1.500	1.125	1.750	.906	1.500	1.500	1.750	1.063	1.500	1.500	1.000	1.750	1.750	1.500	1.460
Rochester	1.438	1.150	1.438	1.250	.700	1.150	.675	1.313	1.150	1.438	..	1.313	1.155	.250	1.438	1.250	1.313	1.147
Philadelphia	1.563	1.125	1.063	1.094	.850	1.114	.475	1.500	1.000	1.625	1.125	1.075	1.013	.525	1.400	1.438	1.500	1.056
Pittsburgh	1.625	1.500	1.350	1.500	1.125	1.438	.800	1.375	1.500	1.663	1.098	1.500	1.500	.875	1.438	1.500	1.500	1.392
South Atlantic																		
Baltimore	1.625	1.050	1.250	1.438	1.000	1.188	.400	1.625	.950	1.750	..	1.250	1.250	.800	1.625	1.375	1.375	1.042
Richmond, Va.	1.500	.800	.750	.813	.550	.825	.400	1.125	.725	1.375	..	.875	.875	.250	1.250	1.000	1.125	.805
Washington, D. C.	1.625	1.125	1.125	1.375	.625	1.375	.575	1.250	1.188	1.625	..	1.375	1.375	.650	1.250	1.500	1.250	1.138
Atlanta	1.325	.700	.350	..	.375	..	.300	1.250	.700	1.250	.375	1.250	.925	.375	1.125	1.250	1.250	.763
East South Central																		
Louisville	1.500	1.000	1.250	1.031	.900	..	.350	..	1.125	1.625	.900	1.375	1.000	..	..	1.250	..	1.024
Memphis	1.625	.800	.913	.900	.813	1.000	.300	1.250	1.000	1.563	.750	1.313	1.125	.625	1.625	1.000	1.250	.851
East North Central																		
Cincinnati	1.625	1.313	1.238	1.313	.950	1.313	.580	..	1.250	1.500	.950	1.350	1.163	.788	1.250	1.313	1.250	1.199
Cleveland	1.500	1.250	1.250	1.500	.875	1.300	.875	1.500	1.250	1.625	.875	1.500	1.375	.750	1.500	1.500	1.500	1.286
Detroit	1.575	1.075	.900	1.250	.750	1.075	.575	1.350	.900	1.625	1.000	1.263	.950	.600	1.375	1.125	1.350	1.058
Grand Rapids	1.500	.925	.900	.825	.750	.900	.475	1.263	.825	1.500	.550	1.000	.900	.550	1.350	1.188	1.150	.895
Chicago	1.625	1.300	1.300	1.500	..	1.250	.900	1.500	1.288	1.625	.944	1.375	1.325	..	1.238	1.500	1.300	1.289
Indianapolis	1.625	1.150	1.050	1.250	.825	1.250	.425	1.250	1.100	1.500	.875	1.350	1.100	.800	1.500	1.350	1.250	1.075
Milwaukee	1.250	1.000	.875	1.125	.850	1.000	.650	1.125	1.000	1.433	.900	1.188	1.000	.625	1.250	1.200	1.250	1.021
West North Central																		
St. Louis	1.750	1.500	1.500	1.500	1.115	1.575	.813	1.375	1.375	1.750	1.250	1.500	1.500	.875	1.500	1.500	1.500	1.375
Omaha	1.375	1.000	1.250	1.125	.700	1.125	.500	1.125	.950	1.313	.700	1.125	.900	.750	1.125	1.125	1.000	.928
Pacific																		
San Francisco	1.250	1.000	1.063	1.000	.813	1.000	.594	1.125	1.000	1.250	.875	1.125	1.063	.750	1.063	1.250	1.125	.969
Los Angeles	1.375	.938	.938	.938	.875	.938	.500	1.375	.875	1.438	..	1.125	.875	.625	1.375	.875	1.375	.907
Average—23 cities	1.535	1.227	1.177	1.325	.966	1.247	.688	1.422	1.223	1.618	1.005	1.325	1.233	.805	1.450	1.432	1.386	1.144

62

ditions of employment is greater than may at first be apparent. It is of interest to note from these data that there is a high degree of correlation between wage rates and the extent of trade union membership in specified crafts. For example, while the building industry as a whole was 25.5% organized, the highly paid brick and stone masons were 50% organized, plasterers 46.6%, carpenters 40.5%, plumbers 33.5% and painters 29.1%.

The second factor which has influenced the upward movement of wages has been the unprecedented volume of construction during recent years. The continuing demand for building has thus far absorbed wage increases, since contractors, in order not to jeopardize contracts, hesitated to resist wage earners' demands in a definite and determined manner. The result has been reflected in sustained or enlarged construction costs despite recessions in the price of building materials.

As a result of a study of the relative proportion of labor and material costs of typical buildings, conducted by Barclay White, it was found that wages of skilled and unskilled labor contributed 36.99% of the total building cost, while material costs constituted 42.88% of the aggregate expense. Applying these figures to the index numbers of wage rates and material prices for 1920 and for other periods in accordance with changes in the trend of these items, a ratio was constructed showing the relative weight of wage rates and material prices from 1914 to 1926 as follows:¹

	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Wage rates . . .	55.9	55.7	50.4	45.1	45.5	45.7	46.0	57.1	55.2	54.5	58.2	58.8	60.1
Building materials . . .	44.1	44.3	49.6	54.9	54.5	54.3	54.0	42.9	44.8	45.5	41.8	41.2	39.9

These data show that after a gradual decline from 1914 to 1917, wage rates have almost constantly taken a greater proportion of combined costs until, at the close of 1926, out of every dollar expended for material and wages 60.1 cents went in wages to building labor.

¹ Material prices furnished by United States Bureau of Labor Statistics. For a similar compilation from 1914 to 1925, except that union wage scales were there used, see United States Bureau of Labor Statistics, *Monthly Labor Review*, July, 1926, page 71.

Thus far high wages have not retarded the volume of construction to an appreciable extent because of the urgent requirement for buildings. However, declining rents in recent years and forecasts for 1927 of a decline below 1926 in value of construction indicate that the industry has made up much of the accumulated shortage of building. It seems probable that increased or sustained wage rates and material prices, in the face of an apparently declining demand for construction, will tend to retard any large scale of building projects.

CHAPTER V

WAGES IN AGRICULTURE

WHILE agriculture is predominantly a proprietary industry in that about three-fourths of farm labor is normally performed by the farmer and his family, the wages of hired labor are an important factor in successful farm operation. The influence which hired labor costs exert is indicated by the fact that they constitute about 12% of the farmer's cash expenditures and that they are earned by a group of laborers without tenure consisting of 40% of the persons engaged in agriculture: Wages of hired labor are generally sensitive and responsive to fluctuations in the farmer's burden of expenditures in that a rise of expenses tends to produce a reduction in wages.

The farm labor supply is affected by the industrial labor supply and demand, by restriction of immigration and by the differential in wages between other industries and agriculture. Thus if farm wages are low in comparison with other industries and there is a limited labor supply, labor tends to move from the farm to the city. The farmer's costs are thereby increased, and he may choose between working harder himself, using more family labor or applying machinery more extensively if he can afford to do so. The competitive labor influences and resultant high farm wages may finally benefit agriculture, although immediately the effect is a reduction of the supply of cheap farm workers, an increase in farming costs and added burdens of labor on the farmer and his family. The tendency in agriculture to reduce the employment of hired labor to a minimum and to substitute more family labor and machinery is reflected in the decline of about 8% in the proportion of hired labor to the total labor used in farming between 1880 and 1920, and a corresponding increase in the amount of machinery per worker, until it is now nearly ten times greater than in 1850.

WAGES IN THE UNITED STATES

TABLE 16: WAGES OF FARM LABOR, 1914-1926¹

Year	Wages Per Month		Wages Per Day		Weighted Average Monthly Wages ²	Index Nos. Wages	
	With Board	Without Board	With Board	Without Board		Monthly Without Board	Monthly Weighted
1914.....	\$20.90	\$29.72	\$1.11	\$1.44	\$24.26	100	100
1915.....	21.08	29.97	1.12	1.45	24.46	101	101
1916.....	23.04	32.58	1.24	1.60	26.83	110	111
1917.....	28.64	40.19	1.56	2.00	33.42	135	138
1918.....	35.12	49.13	2.05	2.61	42.12	165	174
1919.....	40.14	56.77	2.44	3.10	49.11	191	202
1920.....	47.24	65.05	2.84	3.56	57.01	219	235
1921.....	30.25	43.58	1.66	2.17	35.77	147	147
1922.....	29.31	42.09	1.64	2.14	34.91	142	144
1923.....	33.09	46.74	1.91	2.45	39.64	157	163
1924.....	33.34	47.22	1.88	2.44	39.67	159	164
1925							
January.....	31.07	45.04	1.74	2.31	37.24	152	154
April.....	33.86	47.40	1.77	2.33	39.04	159	161
July.....	34.94	48.55	1.89	2.44	40.62	163	167
October.....	34.91	48.99	1.95	2.53	41.28	165	170
1926							
January.....	31.82	46.26	1.76	2.33	37.94	156	156
April.....	34.38	48.40	1.78	2.35	39.56	163	163
July.....	36.10	49.89	1.91	2.48	41.59	168	171
October.....	36.00	50.10	1.97	2.55	42.10	169	174

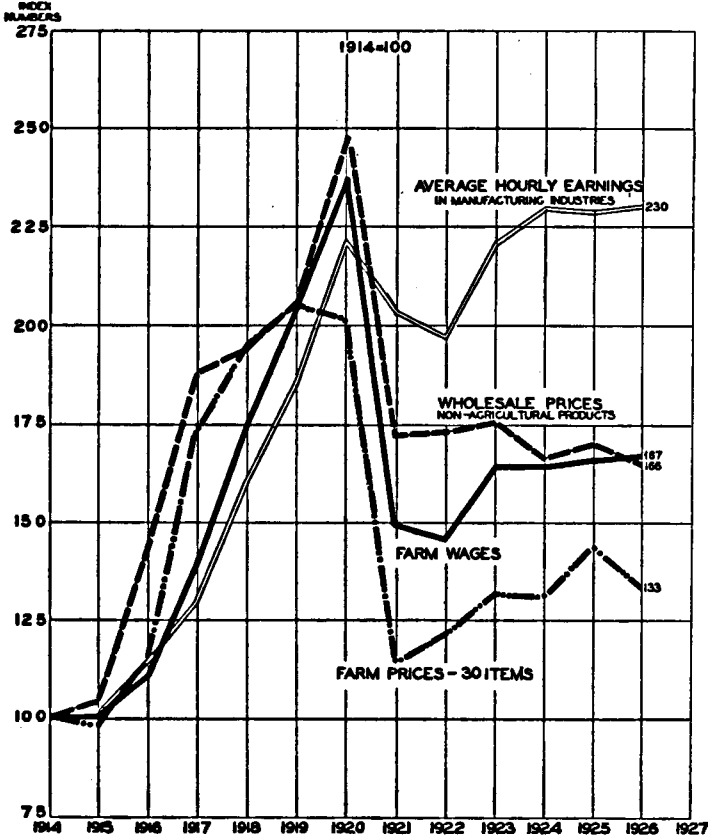
¹ Farm wages from U. S. Dept. of Agriculture, The Agricultural Situation, February, 1927.

² Weighted according to the prevalence of the various types of payment.

Farm wages are influenced also by agricultural prices and by factors peculiar to farm relationships. They tend, of course, to vary with industrial trends when farms are situated close to industrial centers and when manufacturing plants are active. But in sections more remote from urban centers, they are influenced mainly by the ability of the farmer to afford the use and the payment for the requisite labor. In this case, farm prices and other costs which largely affect the income of the farmer will determine the advisability of utilizing hired labor under such circumstances. Moreover, since nearly half of the farm laborers are employed on the home farm, there is a special relationship between the laborer and the job which makes the worker more aware of the position of the employer and more willing to accept wage reductions and to remain in his employment. For the farm laborer, his employment is more than a gainful occupation; it is a system of living which tends to hold him to his job and to his employer to a greater extent than is evidenced in other industries. For these reasons farm wages are more responsive to

price changes than industrial wages, as may be noted on Chart 17.

CHART 17: WAGES AND PRICES IN AGRICULTURE AND MANUFACTURING INDUSTRIES



Sources: National Industrial Conference Board, United States Department of Agriculture, United States Bureau of Labor Statistics

This chart shows that during the war period farm wages advanced less rapidly than prices and fell to a less extent thereafter. Since 1919, wages have maintained a level con-

siderably above prices, and between 1922 and 1925 tended to rise almost as rapidly as farm prices. During 1926 a continued increase of wages, coupled with a decline in farm prices for the first time since 1920, widened the gap between wages and prices so that, while for 1925 wages were 66% above 1914 levels and prices 44% above the pre-war figure, by 1926 wages were about 70% greater than in 1914, while prices were but 33% higher than at the base period. There are evidences, therefore, that the sustained high levels of industrial wages and activity and the restriction of immigration have served to keep farm wages high. To some degree the increased labor cost as a result of higher wages may have been compensated by a more extensive substitution of machinery for manual labor.

CHAPTER VI

WAGES ON CLASS I RAILROADS

RAILROAD OPERATIONS IN 1926

REFLECTING the industrial activity of the country, the railroads of the United States in 1926 reached higher traffic levels than ever before. More revenue freight was moved than in any preceding year, and high records of car loadings were established in the annual total of 53,309,644 cars as against 51,224,152 for 1925 and 48,534,433 for 1924. While the recession in aggregate passenger-miles which has been evident in recent years continued, revenue ton-miles of freight showed substantial gains over 1925 and 1924, rising 7.2% and 14.3% over the respective periods.

Not only was there an increase of freight traffic, but there is also clear evidence of increased efficiency in handling it. More cars per train and locomotive, greater tractive power of locomotives, decreased consumption of fuel, and increased speed of trains over corresponding records for 1925 go far toward explaining the ability of the railroads to transport record-breaking traffic with but a slight increase in man-power. More ton-miles of freight and more equated traffic units per man-hour were reported than for any year since 1920, as shown in Table 17. While freight revenue per mile declined, by economies of operation the railroads were able further to decrease the ratio of expenses to revenues and to show a higher rate of return on their investment. The return of 5.13% on the invested capital, while still below the 5.75% prescribed by the Interstate Commerce Commission as a "fair return," is above that of any year since 1920.

The United States Board of Mediation, established under provisions of the Watson-Parker Bill to settle disputes concerning wages and working conditions without interrupting transportation, awarded an increase of 7½% in wage rates to conductors, baggagemen, flagmen and brakemen employed on fifty railroads in the eastern part of the United States.

TABLE 17: SIGNIFICANT FACTORS IN RAILROAD OPERATIONS, 1920-1926

Year	Revenue Car Loadings (000)	Revenue Ton-Miles (000,000)	Passenger-Miles (000,000)	Revenue Per Ton-Mile	Revenue Per Passenger-Mile	Ton-Miles Per Employee ¹	Equated Traffic Units Per Man-Hour ²	Operating Ratio	Percentage Rate of Return on Investment ⁴
1920 . . .	45,118	410,306	46,849	\$0.105	\$0.275	243,419	116	94.29	0.09
1921 . . .	39,323	306,840	37,313	.128	.309	232,648	119	82.68	2.92
1922 . . .	43,207	339,285	35,470	.118	.303	260,619	126	79.39	3.61
1923 . . .	49,812	412,727	37,957	.112	.302	276,062	130	77.79	4.48
1924 . . .	48,534	388,415	36,091	.112	.298	284,206	137	76.08	4.33
1925 ³ . . .	51,224	414,089	35,960	.110	.293	304,773	146	74.07	4.84
1926 ⁴ . . .	53,310	444,039	35,487	.108	.294	319,497	149	73.12	5.13

¹ Freight data, except carloadings based on preliminary reports, include statistics of a few Class II and III railroads and Canadian lines, and are not strictly comparable with figures for previous years.

² Employment totals used are for classes of labor for which wage data are shown in report.

³ Equated traffic units were obtained by assigning to ton-miles and passenger-miles a weight corresponding to the revenue per mile from each source. Man-hours used are for classes of labor for which wage data are shown in report.

⁴ Based on property investment as valued by the carriers.

This increase over the rates in force on November 30 took effect on December 1, 1926. Continued activity on the part of this Board indicates that its offices will be invoked in a number of controversies.

WAGES, HOURS AND EMPLOYMENT ON CLASS I RAILROADS.

The data on wages, hours of work and employment presented in this survey have been compiled from the official reports of the Interstate Commerce Commission. Average weekly earnings and average hours per week have been computed by dividing the annual, quarterly or monthly figures by the number of weeks in the period. In order to avoid unnecessary detail and to facilitate the following of trends, the monthly data have been averaged by quarters since 1925.

Wages of employees on Class I railroads have been well sustained since 1921 without any pronounced fluctuations. During the last quarter of 1925 and the corresponding period in 1926, hourly and weekly earnings of all wage earners were practically at the same levels. Increased hours of work raised the weekly earnings slightly, and a decline in the cost of living

CHART 18: AVERAGE HOURLY EARNINGS, ALL WAGE EARNERS AND CLASSIFIED GROUPS, CLASS I RAILROADS

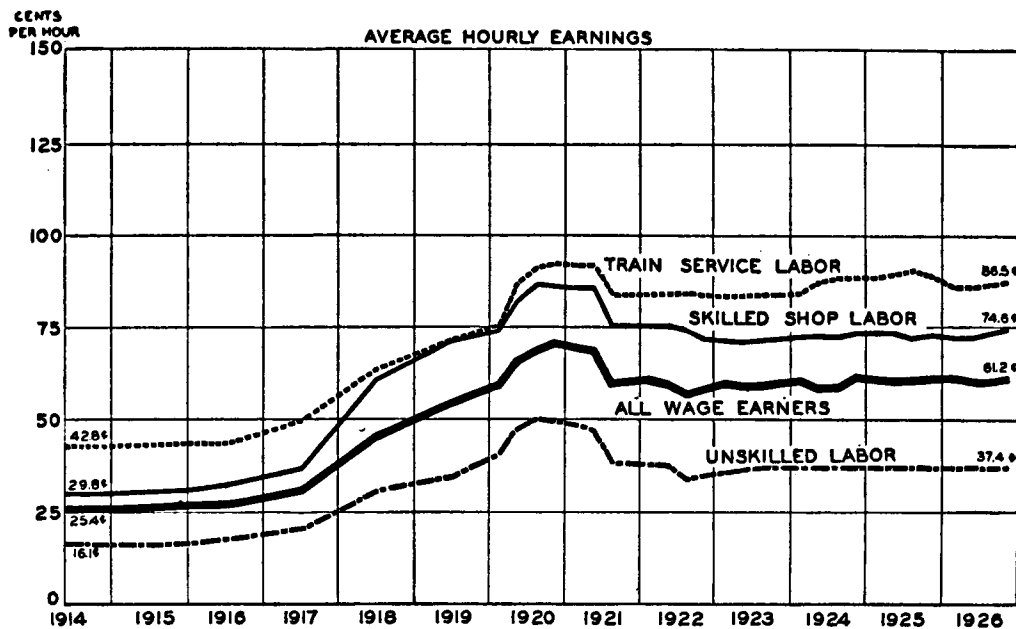


CHART 19: AVERAGE WEEKLY EARNINGS, ALL WAGE EARNERS AND CLASSIFIED GROUPS,
CLASS I RAILROADS

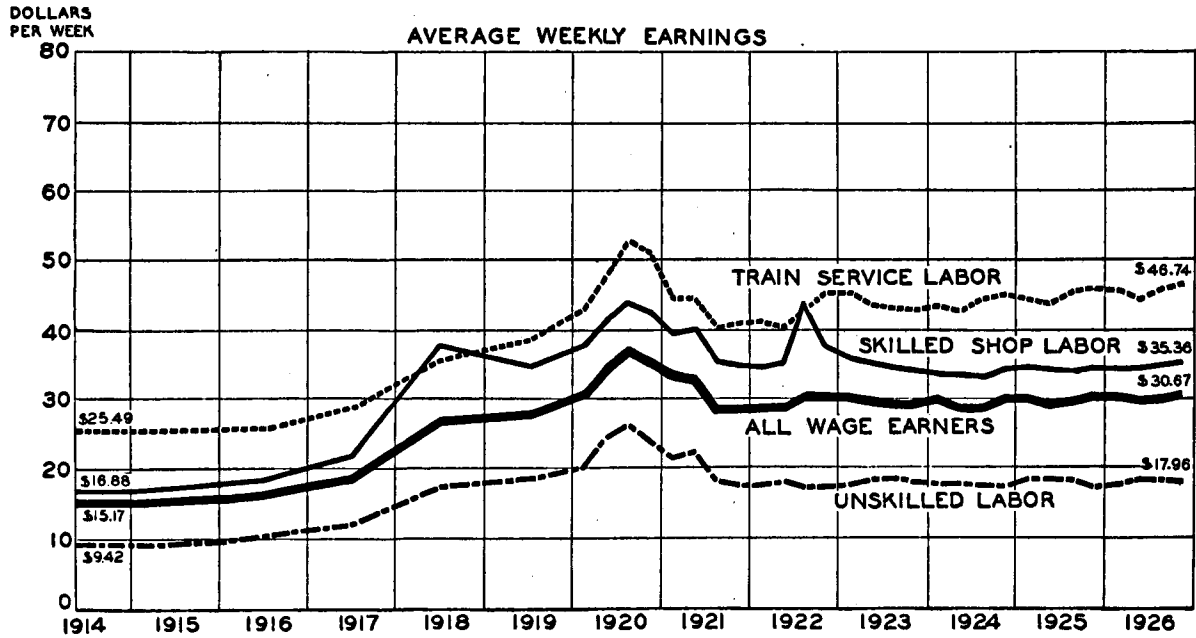


CHART 20: AVERAGE HOURLY AND WEEKLY EARNINGS, SKILLED RAILROAD SHOP LABOR AND SKILLED FOUNDRY AND MACHINE SHOP LABOR

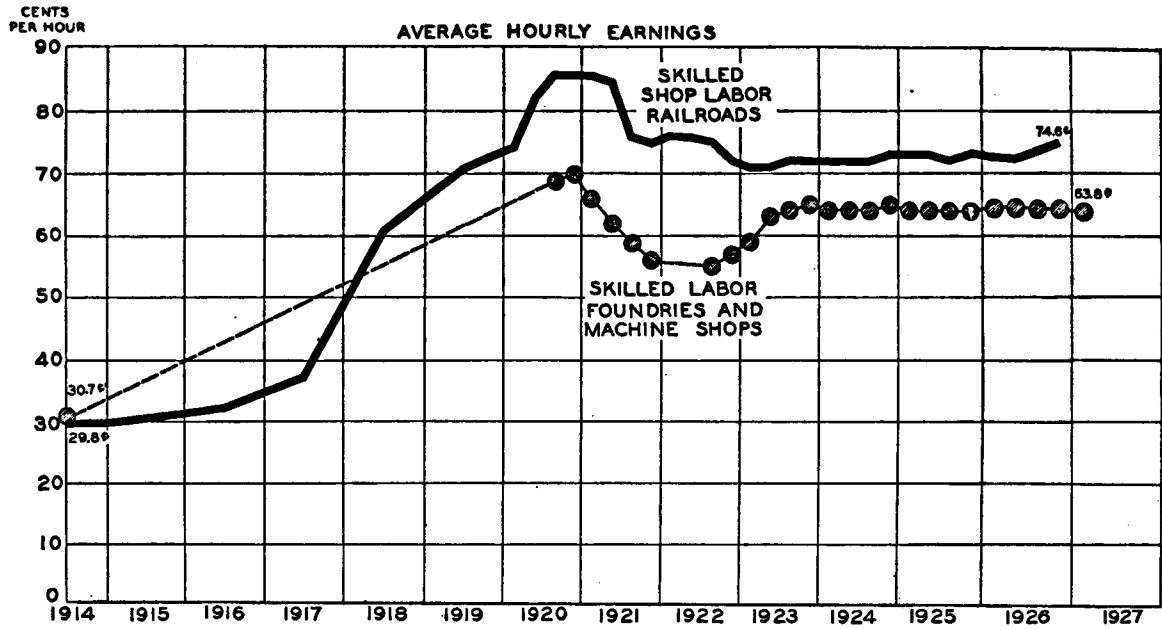
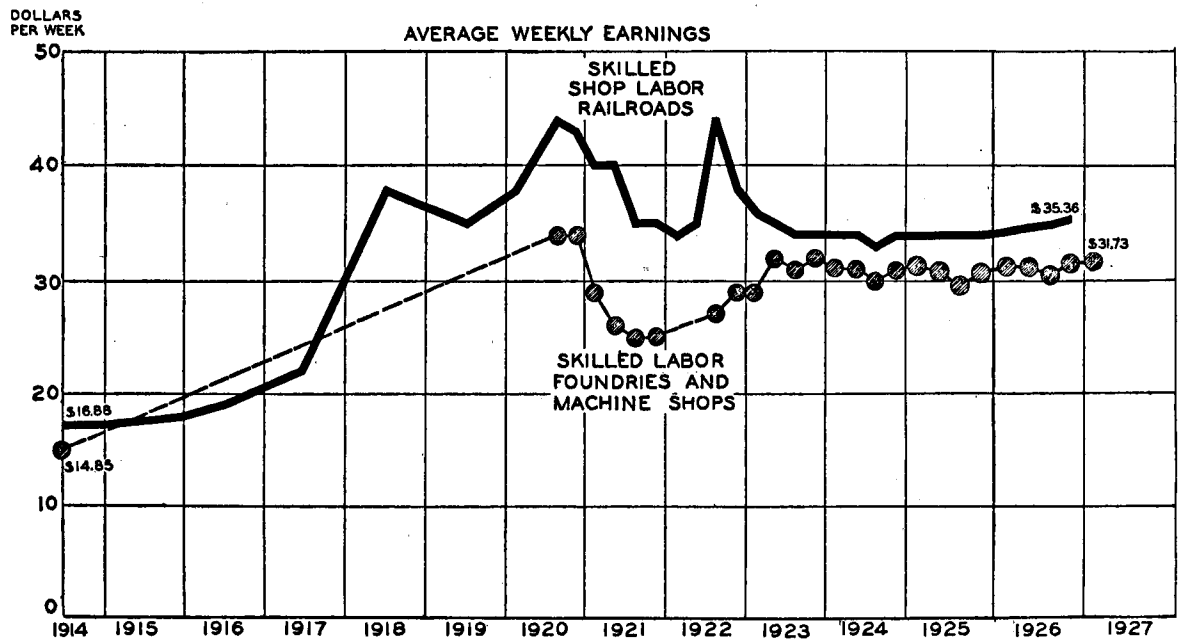
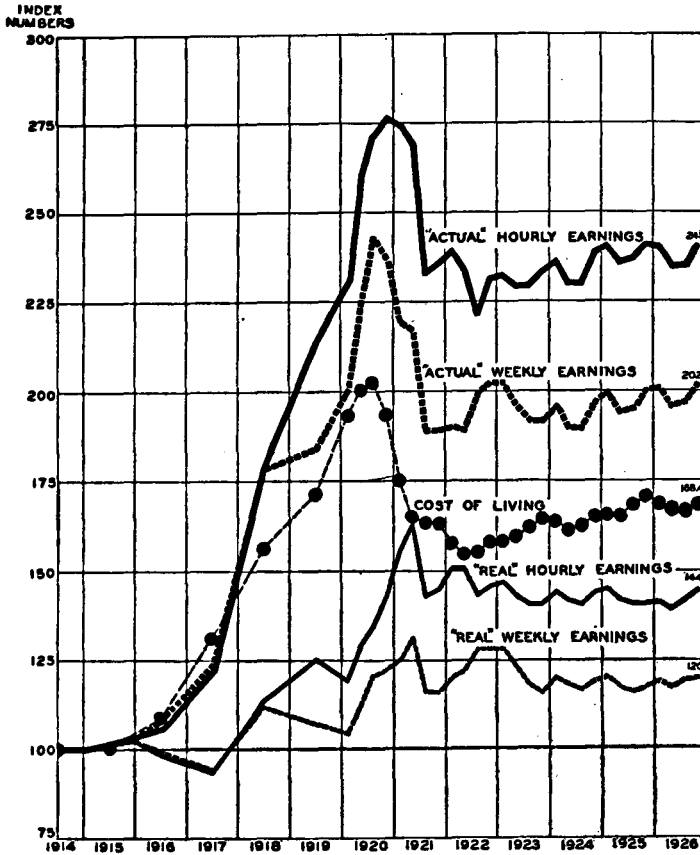


CHART 20: AVERAGE HOURLY AND WEEKLY EARNINGS, SKILLED RAILROAD SHOP LABOR AND SKILLED FOUNDRY AND MACHINE SHOP LABOR—(Continued)



Sources: National Industrial Conference Board and Interstate Commerce Commission

CHART 21: INDEX NUMBERS OF HOURLY AND WEEKLY "MONEY" AND "REAL" EARNINGS AND THE COST OF LIVING, ALL WAGE EARNERS, CLASS I RAILROADS 1914=100

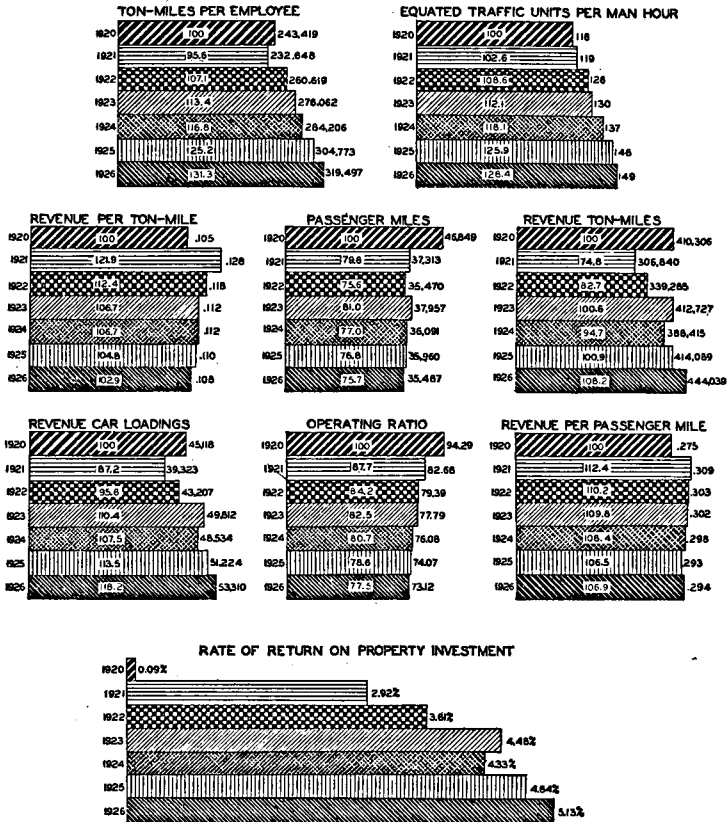


Sources: National Industrial Conference Board and Interstate Commerce Commission

placed the wage earner in a slightly better position with respect to "real" earnings.

Hourly earnings of all train and engine service employees declined during the first half of the year, but a rising ten-

CHART 22: INDICES OF RAILROAD OPERATING EFFICIENCY AND ACTIVITY



gency was evident during the latter half. An increase in the hours of work carried the weekly earnings to a higher point than in the preceding year. Wages of skilled shop labor increased gradually and were slightly higher than in 1925. Earnings of unskilled labor showed no pronounced change over the figures for the preceding year. Wage data for segregated groups of employees are indicated in the following tables:

WAGES ON CLASS I RAILROADS

77

TABLE 18: EMPLOYMENT, WAGES AND HOURS, ALL WAGE EARNERS, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	1,131,676	25.4	100	100	\$15.17	100	100	59.7
Fiscal Year 1915-16.	1,329,055	26.2	103	102	15.68	103	102	59.8
Calendar Year 1916. . . .	1,369,691	26.9	106	98	16.41	108	99	61.0
Calendar Year 1917. . . .	1,432,662	30.9	122	93	18.76	124	94	60.6
Calendar Year 1918. . . .	1,517,252	45.2	178	113	27.03	178	112	59.9
Calendar Year 1919. . . .	1,571,738	54.3	214	125	27.93	184	107	51.4
Calendar Year 1920. . . .	1,685,594	65.8	259	131	34.19	225	114	52.0
Calendar Year 1921. . . .	1,318,900	63.8	251	152	30.97	204	124	48.6
Calendar Year 1922. . . .	1,301,842	58.8	231	148	29.64	195	125	50.4
Calendar Year 1923. . . .	1,495,053	58.6	231	143	29.66	196	121	50.6
Calendar Year 1924. . . .	1,366,666	59.4	234	143	29.31	193	118	49.4
First Quarter 1925. . . .	1,316,686	61.2	241	145	30.23	199	120	49.4
Second Quarter 1925. . . .	1,355,131	59.9	236	142	29.49	194	117	49.2
Third Quarter 1925. . . .	1,388,665	60.1	237	141	29.60	195	116	49.2
Fourth Quarter 1925. . . .	1,374,241	61.3	241	141	30.35	200	117	49.5
First Quarter 1926. . . .	1,331,819	60.9	240	142	30.48	201	119	50.1
Second Quarter 1926. . . .	1,392,194	59.4	234	139	29.71	196	117	50.1
Third Quarter 1926. . . .	1,429,564	59.6	235	142	29.93	197	119	50.2
Fourth Quarter 1926. . . .	1,405,644	61.2	241	144	30.67	202	120	50.1

TABLE 19: EMPLOYMENT, WAGES AND HOURS, ALL TRAIN AND ENGINE SERVICE LABOR, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	229,562	42.8	100	100	\$25.49	100	100	59.6
Fiscal Year 1915-16.	284,824	43.6	102	101	25.67	101	100	58.9
Calendar Year 1916. . . .	299,243	43.4	101	93	25.88	102	94	59.7
Calendar Year 1917. . . .	328,991	49.3	115	88	28.71	113	86	58.2
Calendar Year 1918. . . .	343,087	63.1	147	93	35.84	141	89	56.8
Calendar Year 1919. . . .	314,581	71.3	167	99	38.35	150	87	53.8
Calendar Year 1920. . . .	346,652	86.4	202	102	48.46	190	96	56.1
Calendar Year 1921. . . .	294,356	87.3	204	124	42.77	168	102	49.0
Calendar Year 1922. . . .	301,912	83.5	195	125	42.65	167	107	51.1
Calendar Year 1923. . . .	343,382	83.3	195	120	43.78	172	106	52.5
Calendar Year 1924. . . .	321,274	86.8	203	124	43.87	172	105	50.6
First Quarter 1925. . . .	323,602	87.9	205	124	44.65	175	105	50.8
Second Quarter 1925. . . .	310,830	89.3	209	126	44.06	173	104	49.3
Third Quarter 1925. . . .	321,524	90.0	210	125	45.74	179	106	50.8
Fourth Quarter 1925. . . .	335,185	89.0	208	122	46.44	182	106	52.2
First Quarter 1926. . . .	327,900	85.9	201	119	45.77	180	106	53.3
Second Quarter 1926. . . .	323,852	85.7	200	119	44.53	175	104	51.9
Third Quarter 1926. . . .	331,789	86.0	201	121	45.79	180	108	53.2
Fourth Quarter 1926. . . .	343,551	86.5	202	120	46.74	183	109	54.0

WAGES IN THE UNITED STATES

TABLE 20: EMPLOYMENT, WAGES AND HOURS, SKILLED SHOP LABOR, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	169,252	29.8	100	100	\$16.88	100	100	56.6
Fiscal Year 1915-16.	199,163	30.5	102	101	17.65	105	104	57.8
Calendar Year 1916. . . .	204,783	31.8	107	98	18.81	111	102	59.1
Calendar Year 1917. . . .	216,807	36.6	123	94	21.92	130	99	59.9
Calendar Year 1918. . . .	238,070	61.2	205	130	37.50	222	141	61.3
Calendar Year 1919. . . .	271,651	71.0	238	139	34.78	206	120	49.0
Calendar Year 1920. . . .	297,376	82.2	276	140	41.08	243	123	49.9
Calendar Year 1921. . . .	227,731	80.0	268	163	37.41	222	135	46.8
Calendar Year 1922. . . .	207,399	74.3	249	159	37.25	221	141	50.2
Calendar Year 1923. . . .	271,337	71.3	239	147	34.83	206	127	48.8
Calendar Year 1924. . . .	246,103	72.2	242	148	33.69	200	122	46.6
First Quarter 1925. . . .	246,313	72.6	244	147	34.39	204	123	47.4
Second Quarter 1925. . . .	241,422	72.5	243	147	34.17	202	122	47.1
Third Quarter 1925. . . .	239,628	72.4	243	144	33.74	200	119	46.6
Fourth Quarter 1925. . . .	242,671	72.9	245	143	34.27	203	119	47.0
First Quarter 1926. . . .	240,970	72.3	243	143	34.29	203	120	47.5
Second Quarter 1926. . . .	240,259	72.2	242	144	34.50	204	121	47.8
Third Quarter 1926. . . .	240,768	73.4	246	148	34.77	206	124	47.4
Fourth Quarter 1926. . . .	241,846	74.6	250	149	35.36	209	124	47.4

TABLE 21: EMPLOYMENT, WAGES AND HOURS, UNSKILLED LABOR, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	331,283	16.1	100	100	\$9.42	100	100	58.5
Fiscal Year 1915-16.	387,816	16.4	102	101	9.70	103	102	59.0
Calendar Year 1916. . . .	393,817	17.3	107	98	10.37	110	101	59.8
Calendar Year 1917. . . .	385,758	20.2	125	95	12.11	129	98	59.9
Calendar Year 1918. . . .	410,864	30.4	189	120	17.63	187	118	58.0
Calendar Year 1919. . . .	431,531	39.7	247	144	18.95	201	117	47.7
Calendar Year 1920. . . .	439,334	47.1	293	148	23.66	251	127	50.2
Calendar Year 1921. . . .	341,365	42.3	263	159	19.83	211	128	46.9
Calendar Year 1922. . . .	364,045	36.1	224	143	17.64	187	120	48.9
Calendar Year 1923. . . .	413,683	36.7	228	141	18.32	194	120	49.9
Calendar Year 1924. . . .	393,152	37.0	230	141	17.81	189	116	48.1
First Quarter 1925. . . .	344,867	37.1	230	139	18.06	192	116	48.6
Second Quarter 1925. . . .	403,052	37.1	230	139	18.06	192	116	48.7
Third Quarter 1925. . . .	424,263	37.1	230	136	18.04	192	114	48.6
Fourth Quarter 1925. . . .	388,907	37.2	231	135	17.75	188	110	47.7
First Quarter 1926. . . .	357,976	37.0	230	136	17.82	189	112	48.2
Second Quarter 1926. . . .	427,172	37.2	231	138	18.24	194	115	49.0
Third Quarter 1926. . . .	455,362	37.3	232	140	18.18	193	116	48.7
Fourth Quarter 1926. . . .	411,677	37.4	232	138	17.96	191	114	48.1

WAGES ON CLASS I RAILROADS

79

TABLE 22: EMPLOYMENT, WAGES AND HOURS, ROAD FREIGHT ENGINEERS, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	22,966	59.8	100	100	\$35.49	100	100	59.3
Fiscal Year 1915-16.	29,645	60.8	102	101	35.70	101	100	58.7
Calendar Year 1916. . . .	31,675	61.0	102	94	35.61	100	92	58.4
Calendar Year 1917. . . .	34,155	69.1	116	88	40.55	114	87	58.7
Calendar Year 1918. . . .	34,990	81.2	136	86	47.96	135	86	59.1
Calendar Year 1919. . . .	30,907	92.2	154	90	51.12	144	84	55.4
Calendar Year 1920. . . .	33,895	112.9	189	96	65.44	184	93	58.0
Calendar Year 1921. . . .	28,331	109.4	183	111	54.74	154	93	50.0
Calendar Year 1922. . . .	29,272	105.2	176	113	57.69	163	104	54.9
Calendar Year 1923. . . .	34,136	105.2	176	109	59.14	167	103	56.2
Calendar Year 1924. . . .	31,015	107.8	180	110	57.55	162	99	53.4
First Quarter 1925. . . .	30,634	109.9	184	111	58.99	166	100	53.7
Second Quarter 1925. . . .	29,192	111.5	186	112	58.33	164	99	52.3
Third Quarter 1925. . . .	30,710	112.0	187	111	60.88	172	102	54.4
Fourth Quarter 1925. . . .	32,080	111.8	187	109	62.86	177	104	56.2
First Quarter 1926. . . .	30,727	103.6	173	102	62.01	175	103	59.9
Second Quarter 1926. . . .	30,585	102.6	172	102	59.13	167	99	57.6
Third Quarter 1926. . . .	31,883	103.4	173	104	61.16	172	104	59.1
Fourth Quarter 1926. . . .	33,043	104.2	174	104	63.08	178	106	60.6

TABLE 23: EMPLOYMENT, WAGES AND HOURS, ROAD PASSENGER ENGINEERS, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	11,274	82.4	100	100	\$41.53	100	100	50.4
Fiscal Year 1915-16.	13,318	90.4	110	109	40.45	97	97	44.7
Calendar Year 1916. . . .	13,429	89.9	109	100	40.86	98	90	45.4
Calendar Year 1917. . . .	13,297	91.4	111	85	42.94	103	78	47.0
Calendar Year 1918. . . .	12,709	99.2	120	76	48.71	117	74	49.1
Calendar Year 1919. . . .	12,442	116.4	141	82	57.67	139	81	49.5
Calendar Year 1920. . . .	13,100	129.2	157	79	63.23	152	77	48.9
Calendar Year 1921. . . .	12,926	133.6	162	98	60.45	146	89	45.2
Calendar Year 1922. . . .	12,703	129.8	158	101	57.55	139	89	44.3
Calendar Year 1923. . . .	13,042	130.4	158	97	58.39	141	87	44.8
Calendar Year 1924. . . .	12,977	135.2	164	100	59.46	143	88	44.0
First Quarter 1925. . . .	12,892	138.8	168	101	60.55	146	88	43.6
Second Quarter 1925. . . .	12,811	141.5	172	104	61.45	148	89	43.4
Third Quarter 1925. . . .	13,122	141.6	172	102	61.73	149	88	43.6
Fourth Quarter 1925. . . .	12,894	141.4	172	101	61.47	148	87	43.5
First Quarter 1926. . . .	12,939	142.0	172	101	61.44	148	87	43.3
Second Quarter 1926. . . .	12,961	143.7	174	104	61.54	148	88	42.9
Third Quarter 1926. . . .	13,231	143.2	174	105	61.69	149	90	43.1
Fourth Quarter 1926. . . .	12,968	142.6	173	103	61.64	148	88	43.2

WAGES IN THE UNITED STATES

TABLE 24: EMPLOYMENT, WAGES AND HOURS, YARD ENGINEERS, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	11,971	42.5	100	100	\$29.39	100	100	69.2
Fiscal Year 1915-16.	14,921	43.1	101	100	30.46	104	103	70.7
Calendar Year 1916....	15,878	43.4	102	94	31.01	106	98	71.5
Calendar Year 1917....	18,933	53.5	126	96	34.44	117	89	64.4
Calendar Year 1918....	21,310	67.0	158	100	39.41	134	85	58.8
Calendar Year 1919....	19,625	74.4	175	102	40.55	138	81	54.5
Calendar Year 1920....	22,924	88.5	208	105	50.29	171	87	56.9
Calendar Year 1921....	17,896	89.6	211	128	45.59	155	94	50.9
Calendar Year 1922....	18,690	87.4	206	132	44.97	153	98	51.5
Calendar Year 1923....	22,142	88.0	207	128	46.26	157	97	52.6
Calendar Year 1924....	20,573	89.9	212	130	46.61	159	97	51.8
First Quarter 1925....	21,482	92.0	216	130	47.78	163	98	52.0
Second Quarter 1925....	20,746	92.0	216	130	45.42	155	94	49.4
Third Quarter 1925....	21,011	92.5	218	129	47.18	161	96	51.0
Fourth Quarter 1925....	22,516	92.9	219	128	48.94	167	98	52.7
First Quarter 1926....	22,239	92.9	219	129	48.66	166	98	52.4
Second Quarter 1926....	21,603	92.3	217	129	47.05	160	95	51.0
Third Quarter 1926....	21,928	92.6	218	131	47.97	163	98	51.8
Fourth Quarter 1926....	23,239	92.9	219	130	48.94	167	99	52.7

TABLE 25: EMPLOYMENT, WAGES AND HOURS, ROAD FREIGHT CONDUCTORS, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	18,975	49.8	100	100	\$30.57	100	100	61.4
Fiscal Year 1915-16.	24,099	50.2	101	100	30.81	101	100	61.4
Calendar Year 1916....	25,430	50.0	100	92	31.10	102	94	62.2
Calendar Year 1917....	27,152	56.4	113	86	35.67	117	89	63.2
Calendar Year 1918....	27,679	69.4	139	88	43.64	143	91	62.9
Calendar Year 1919....	25,181	76.3	153	89	44.50	146	85	58.3
Calendar Year 1920....	27,591	93.5	188	95	57.13	187	95	61.1
Calendar Year 1921....	22,602	92.5	186	113	49.49	162	98	53.5
Calendar Year 1922....	23,240	88.0	177	113	51.49	168	108	58.5
Calendar Year 1923....	26,901	87.6	176	109	52.56	172	106	60.0
Calendar Year 1924....	24,864	91.4	184	113	51.87	170	104	56.7
First Quarter 1925....	24,661	92.6	186	112	52.24	171	103	56.4
Second Quarter 1925....	23,916	93.6	188	113	51.06	167	101	54.6
Third Quarter 1925....	24,962	93.8	188	112	53.49	175	104	57.0
Fourth Quarter 1925....	26,136	93.5	188	110	54.86	179	105	58.7
First Quarter 1926....	25,034	86.0	173	102	53.46	175	103	62.2
Second Quarter 1926....	25,037	85.4	171	102	51.59	169	101	60.4
Third Quarter 1926....	26,028	86.0	173	104	53.31	174	105	62.0
Fourth Quarter 1926....	26,817	87.1	175	104	55.09	180	107	63.3

TABLE 26: EMPLOYMENT, WAGES AND HOURS, ROAD PASSENGER CONDUCTORS, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	9,417	66.9	100	100	\$35.37	100	100	53.2
Fiscal Year 1915-16.	10,676	71.5	107	106	35.46	100	100	49.6
Calendar Year 1916. . . .	10,633	71.0	106	98	36.09	101	93	50.8
Calendar Year 1917. . . .	10,655	73.7	110	84	37.81	106	81	51.3
Calendar Year 1918. . . .	10,444	84.8	127	80	43.82	123	78	51.7
Calendar Year 1919. . . .	10,382	96.6	144	84	50.93	143	83	52.7
Calendar Year 1920. . . .	10,911	107.9	161	82	56.72	159	81	52.6
Calendar Year 1921. . . .	10,548	112.8	169	102	55.80	157	95	49.5
Calendar Year 1922. . . .	10,291	110.6	165	106	53.12	149	95	48.0
Calendar Year 1923. . . .	10,531	110.9	166	102	53.84	151	93	48.5
Calendar Year 1924. . . .	10,498	115.8	173	106	55.60	156	96	48.0
First Quarter 1925. . . .	10,499	118.1	177	107	56.09	158	95	47.5
Second Quarter 1925. . . .	10,414	118.9	178	107	56.58	159	96	47.6
Third Quarter 1925. . . .	10,634	118.9	178	106	56.92	160	95	47.9
Fourth Quarter 1925. . . .	10,496	118.9	178	104	56.23	158	92	47.3
First Quarter 1926. . . .	10,493	119.9	179	106	56.45	159	94	47.1
Second Quarter 1926. . . .	10,415	120.4	180	107	56.88	160	95	47.2
Third Quarter 1926. . . .	10,630	120.4	180	108	57.17	161	97	47.5
Fourth Quarter 1926. . . .	10,383	121.6	182	108	57.56	172	96	47.3

TABLE 27: EMPLOYMENT, WAGES AND HOURS, YARD CONDUCTORS, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	11,535	38.6	100	100	\$26.12	100	100	67.7
Fiscal Year 1915-16.	14,393	38.8	101	100	26.95	103	102	69.4
Calendar Year 1916. . . .	15,362	38.5	100	92	27.37	105	97	71.1
Calendar Year 1917. . . .	18,703	47.4	123	94	30.48	117	89	64.3
Calendar Year 1918. . . .	30,823	62.8	163	103	36.76	141	89	58.5
Calendar Year 1919. . . .	19,325	68.1	176	103	36.58	140	82	53.7
Calendar Year 1920. . . .	21,940	83.1	215	109	47.13	180	91	56.7
Calendar Year 1921. . . .	17,675	85.3	221	134	43.53	167	101	51.0
Calendar Year 1922. . . .	18,584	83.3	216	138	43.16	165	106	51.8
Calendar Year 1923. . . .	22,002	83.7	217	134	44.01	168	104	52.6
Calendar Year 1924. . . .	20,524	86.5	224	137	44.97	172	105	52.0
First Quarter 1925. . . .	21,225	87.8	227	137	45.92	176	106	52.3
Second Quarter 1925. . . .	20,208	87.6	227	137	44.51	170	103	50.8
Third Quarter 1925. . . .	20,896	88.0	228	135	45.48	174	103	51.7
Fourth Quarter 1925. . . .	22,350	88.5	229	134	46.85	179	105	53.0
First Quarter 1926. . . .	22,001	88.3	229	135	46.48	178	105	52.7
Second Quarter 1926. . . .	21,449	87.9	228	136	45.23	173	103	51.4
Third Quarter 1926. . . .	21,830	88.1	228	137	46.19	177	107	52.4
Fourth Quarter 1926. . . .	22,981	89.3	231	138	47.63	182	108	53.3

WAGES IN THE UNITED STATES

TABLE 28: EMPLOYMENT, WAGES AND HOURS, ROAD FREIGHT FIREMEN, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	23,932	38.2	100	100	\$21.85	100	100	57.2
Fiscal Year 1915-16.	31,499	39.0	102	101	21.68	99	99	55.6
Calendar Year 1916....	33,637	39.1	102	94	21.65	99	91	55.4
Calendar Year 1917....	36,828	44.7	117	89	24.52	112	85	54.8
Calendar Year 1918....	38,102	59.5	156	99	32.43	148	93	54.5
Calendar Year 1919....	32,938	67.7	177	103	35.39	162	95	52.2
Calendar Year 1920....	36,169	85.1	223	113	46.65	214	108	54.8
Calendar Year 1921....	30,348	82.4	216	131	38.59	177	107	46.9
Calendar Year 1922....	31,491	78.0	204	131	40.00	183	117	51.3
Calendar Year 1923....	36,505	78.0	204	126	41.14	188	116	52.7
Calendar Year 1924....	33,346	80.8	212	130	40.04	183	112	49.6
First Quarter 1925....	32,756	82.7	216	130	41.55	190	115	50.2
Second Quarter 1925...	31,237	84.1	220	133	41.05	188	113	48.8
Third Quarter 1925...	32,703	84.4	221	131	43.07	197	117	51.0
Fourth Quarter 1925...	34,159	84.3	221	129	44.50	204	119	52.8
First Quarter 1926...	32,904	77.9	204	120	43.59	199	117	55.9
Second Quarter 1926...	32,574	77.2	202	120	41.79	191	114	54.1
Third Quarter 1926...	33,752	77.9	204	123	43.57	199	120	55.9
Fourth Quarter 1926...	34,927	78.6	206	123	45.00	206	123	57.2

TABLE 29: EMPLOYMENT, WAGES AND HOURS, ROAD PASSENGER FIREMEN, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	11,023	50.6	100	100	\$24.75	100	100	48.9
Fiscal Year 1915-16.	13,082	56.1	111	110	24.57	99	99	43.8
Calendar Year 1916....	13,131	56.0	111	102	24.95	101	93	44.5
Calendar Year 1917....	13,105	56.9	112	85	26.04	105	80	45.8
Calendar Year 1918....	12,419	70.5	139	88	33.41	135	86	47.4
Calendar Year 1919....	12,112	85.5	169	99	41.43	167	98	48.5
Calendar Year 1920....	12,691	98.7	195	99	47.29	191	97	47.9
Calendar Year 1921....	12,770	102.0	202	122	44.67	180	109	43.8
Calendar Year 1922....	12,485	98.7	195	125	42.50	172	110	43.1
Calendar Year 1923....	12,754	99.4	196	121	43.24	175	108	43.5
Calendar Year 1924....	12,674	103.8	205	126	44.29	179	110	42.7
First Quarter 1925....	12,593	107.2	212	128	45.32	183	110	42.3
Second Quarter 1925...	12,460	109.7	217	131	46.08	186	112	42.0
Third Quarter 1925...	12,719	109.7	217	129	46.19	187	111	42.1
Fourth Quarter 1925...	12,471	109.7	217	127	46.18	187	109	42.1
First Quarter 1926...	12,470	110.3	218	129	46.18	187	110	41.9
Second Quarter 1926...	12,441	111.8	221	132	46.21	187	111	41.3
Third Quarter 1926...	12,669	111.9	221	133	46.20	187	113	41.3
Fourth Quarter 1926...	12,397	116.3	230	137	48.21	195	116	41.4

WAGES ON CLASS I RAILROADS

TABLE 30: EMPLOYMENT, WAGES AND HOURS, YARD FIRE-MEN, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	12,203	26.1	100	100	\$17.62	100	100	67.5
Fiscal Year 1915-16.	15,210	27.0	103	102	18.68	106	105	69.2
Calendar Year 1916. . . .	16,190	27.2	104	96	18.99	108	99	69.8
Calendar Year 1917. . . .	19,516	33.8	130	99	21.04	119	91	62.2
Calendar Year 1918. . . .	21,979	46.2	177	112	26.31	149	94	56.9
Calendar Year 1919. . . .	20,031	54.7	210	123	29.03	165	97	53.0
Calendar Year 1920. . . .	23,191	68.0	261	132	37.88	215	109	55.7
Calendar Year 1921. . . .	18,334	69.6	267	162	34.29	195	118	49.2
Calendar Year 1922. . . .	19,236	67.3	258	165	33.32	189	121	49.5
Calendar Year 1923. . . .	22,664	67.7	259	160	34.50	196	121	51.0
Calendar Year 1924. . . .	21,084	69.6	267	164	34.93	198	121	50.2
First Quarter 1925. . . .	21,958	71.4	274	165	36.08	205	124	50.5
Second Quarter 1925. . . .	20,388	71.6	274	165	35.67	202	122	49.8
Third Quarter 1925. . . .	21,438	72.0	276	164	35.72	203	120	49.6
Fourth Quarter 1925. . . .	23,074	72.4	277	162	36.93	210	123	51.0
First Quarter 1926. . . .	22,809	72.2	277	163	36.60	208	123	50.7
Second Quarter 1926. . . .	22,032	71.8	275	164	35.62	202	120	49.6
Third Quarter 1926. . . .	22,335	72.1	276	166	36.34	206	124	50.4
Fourth Quarter 1926. . . .	23,730	72.4	277	165	36.98	210	125	51.1

TABLE 31: EMPLOYMENT, WAGES AND HOURS, ROAD FREIGHT BRAKEMEN, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	47,735	33.6	100	100	\$19.92	100	100	59.3
Fiscal Year 1915-16.	60,019	33.7	100	100	20.07	101	100	59.6
Calendar Year 1916. . . .	63,285	33.5	100	92	20.24	102	94	60.4
Calendar Year 1917. . . .	67,818	38.1	113	86	23.12	116	88	60.7
Calendar Year 1918. . . .	69,048	53.0	158	100	31.65	159	100	59.7
Calendar Year 1919. . . .	61,989	58.4	174	101	33.22	167	98	56.9
Calendar Year 1920. . . .	68,140	74.3	221	112	44.22	222	112	59.5
Calendar Year 1921. . . .	56,625	73.1	218	132	36.85	185	112	50.4
Calendar Year 1922. . . .	57,716	68.7	205	131	37.49	188	120	54.6
Calendar Year 1923. . . .	65,750	68.4	204	126	38.86	195	120	56.8
Calendar Year 1924. . . .	60,539	72.2	215	132	38.65	194	119	53.5
First Quarter 1925. . . .	60,032	73.4	218	131	38.93	195	118	53.1
Second Quarter 1925. . . .	57,525	74.2	221	133	38.40	193	116	51.8
Third Quarter 1925. . . .	59,825	74.5	222	132	40.33	202	120	54.1
Fourth Quarter 1925. . . .	62,541	74.2	221	129	41.19	207	121	55.5
First Quarter 1926. . . .	60,225	68.4	204	120	39.98	201	119	58.5
Second Quarter 1926. . . .	59,885	67.9	202	120	38.78	195	116	57.1
Third Quarter 1926. . . .	61,836	68.4	204	123	40.32	202	122	58.9
Fourth Quarter 1926. . . .	64,330	69.3	206	123	41.15	207	123	59.4

TABLE 32: EMPLOYMENT, WAGES AND HOURS, ROAD PASSENGER BRAKEMEN, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	13,135	38.1	100	100	\$19.73	100	100	51.8
Fiscal Year 1915-16.	14,869	40.4	106	105	19.63	99	99	48.6
Calendar Year 1916....	14,800	40.1	105	97	19.83	101	93	49.5
Calendar Year 1917....	14,854	42.1	110	84	21.03	107	81	50.0
Calendar Year 1918....	14,423	56.4	148	94	29.07	147	94	51.6
Calendar Year 1919....	14,904	67.1	176	103	34.39	174	103	51.3
Calendar Year 1920....	15,976	78.1	205	104	39.78	202	102	50.9
Calendar Year 1921....	15,923	81.3	213	129	38.46	195	118	47.3
Calendar Year 1922....	15,466	78.0	205	131	35.97	182	117	46.1
Calendar Year 1923....	15,783	78.5	206	127	36.57	185	114	46.6
Calendar Year 1924....	15,601	83.1	218	133	38.35	194	119	46.1
First Quarter 1925....	15,473	85.2	224	135	38.64	196	118	45.4
Second Quarter 1925...	15,329	85.6	225	136	39.16	198	119	45.7
Third Quarter 1925...	15,735	85.7	225	134	39.49	200	119	46.0
Fourth Quarter 1925...	15,286	85.9	225	132	38.83	197	115	45.2
First Quarter 1926....	15,183	86.7	228	135	39.07	198	117	45.1
Second Quarter 1926...	15,230	87.1	229	136	39.18	199	118	45.0
Third Quarter 1926...	15,604	87.1	229	138	39.60	201	121	45.5
Fourth Quarter 1926...	15,186	87.7	230	137	39.75	201	120	45.3

TABLE 33: EMPLOYMENT, WAGES AND HOURS, YARD BRAKEMEN, CLASS I RAILROADS

Period	Average Number Employed	Average Hourly Earnings			Average Weekly Earnings			Average Number Hours Per Week Per Employee
		Actual Cents	Index Actual	Index "Real"	Actual Dollars	Index Actual	Index "Real"	
Fiscal Year 1914-15.	30,072	34.9	100	100	\$22.47	100	100	64.4
Fiscal Year 1915-16.	37,476	35.2	101	100	22.77	101	100	64.7
Calendar Year 1916....	46,175	35.3	101	93	23.03	102	94	65.2
Calendar Year 1917....	48,451	43.3	124	94	25.51	114	87	58.9
Calendar Year 1918....	53,790	58.4	167	106	32.17	143	91	55.1
Calendar Year 1919....	49,303	63.7	183	107	32.42	144	84	50.9
Calendar Year 1920....	54,383	78.0	223	113	42.51	189	96	54.5
Calendar Year 1921....	44,642	79.1	227	138	37.04	165	100	46.8
Calendar Year 1922....	46,930	76.5	219	140	36.09	161	103	47.1
Calendar Year 1923....	55,301	77.1	221	136	37.59	167	103	48.8
Calendar Year 1924....	51,733	79.7	228	140	38.00	169	103	47.7
First Quarter 1925....	53,544	80.9	232	140	38.78	173	104	47.9
Second Quarter 1925...	50,832	80.7	231	139	37.69	168	101	46.7
Third Quarter 1925...	51,996	81.1	233	138	38.87	173	103	47.9
Fourth Quarter 1925...	55,437	81.5	234	137	40.13	179	105	49.2
First Quarter 1926....	55,079	81.3	233	137	39.53	176	104	48.6
Second Quarter 1926...	53,944	80.9	232	138	38.21	170	101	47.2
Third Quarter 1926...	54,509	81.1	232	140	39.28	175	105	48.4
Fourth Quarter 1926...	57,798	82.4	236	141	40.64	181	108	49.4

CHAPTER VII

STATISTICAL DATA FOR SPECIFIC MANUFACTURING INDUSTRIES

INTRODUCTION

THE purely statistical data showing the trend of wages, hours and employment in individual manufacturing industries, expressed in tables and charts, as well as a table showing the geographical distribution of the plants, have been concentrated in the following sections. For convenience in making comparisons the generally similar industries have been grouped.

Employment changes are shown in the tables by index numbers based upon June, 1920 as 100;¹ the average week per wage earner is given in actual hours, and average hourly and weekly earnings appear both in actual dollars and cents and in index numbers with July, 1914 as the base of 100. Both actual figures and index numbers for earnings are shown for all wage earners in the industry and for the classified labor groups.

The charts for each industry show the movement of hourly and weekly earnings and employment in index numbers. It will be noted that in the case of earnings the base is July, 1914, while for employment June, 1920 is used as the base. Since this base month for employment was practically the peak month of post-war industrial activity, the high level of employment during the base month has the effect of minimizing subsequent fluctuations, while those of earnings, based upon the pre-war month of July, 1914, appear to be exaggerated. This must be borne in mind when making comparisons from the charts. But while the amount of fluctuation as between earnings and employment is not comparable, the general trend is no less clearly indicated, which is the purpose of the charts.

¹ June, 1920, was selected as the base for index numbers of employment because the relatively small number of plants which could furnish employment figures for July, 1914, were thought to provide an inadequate coverage.

DISTRIBUTION OF PLANTS

		Foundries and Machine Shops	Automobiles	Agric. Implements	Electric Mfg.	Iron and Steel	Cotton Mfg. North	Cotton Mfg. South	Wool Mfg.	Silk Mfg.	Hosiery and Knit Goods	
MID-ATLANTIC	NEW ENGLAND	Maine.....	1	..	..	..	3	..	1	..	..
		New Hampshire...	1	1	..	4	..	3
		Vermont.....	6	1
		Massachusetts....	71	3	..	7	2	16	..	25	2	..
		Rhode Island....	10	7	..	2
		Connecticut.....	47	4	..	3	..	3	6	..
		New York.....	58	14	4	9	2	4	..	2	9	6
		New Jersey.....	28	2	..	3	1	1	..	3	9	..
		Pennsylvania....	71	5	1	9	21	2	..	3	35	4
		Ohio.....	59	9	3	45	19	10	1	1
EAST NORTH CENTRAL	INDIANA	Indiana.....	20	4	3	9	..	..	..	..	..
		Illinois.....	38	3	15	6	1	1	..	1	..	
		Michigan.....	16	22	1	3	..	..	..	..	..
		Wisconsin.....	29	5	5	4	..	..	..	..	5
		Minnesota.....	6	..	2	..	..	..	..	..	1
WEST NORTH CENTRAL	IOWA	Iowa.....	6	..	4	..	..	..	..	..	..
		Missouri.....	15	1	1	1	..	..	..	..	..
		South Dakota....	..	..	..	..	..	..	..	..	..
		Nebraska.....	..	..	1	..	..	..	..	..	..
		Kansas.....	3	..	..	..	..	..	..	..	..
SOUTH ATLANTIC	DELAWARE	Delaware.....	1	..	..	..	1	..	..	..	..
		Maryland.....	4	..	..	1	4	..	..	..	1
		Virginia.....	3	..	..	..	..	..	3	..	1
		West Virginia....	3	..	..	1	1	..	..	..	2
		North Carolina..	1	..	..	..	..	..	..	..	2
		South Carolina..	..	..	..	..	..	..	5	..	..
		Georgia.....	1	..	1	..	..	..	1	..	3
		Florida.....	..	..	..	..	..	..	..	..	..
		Kentucky.....	3	..	2	1	..	..	1	..	..
		Tennessee.....	2	2	1	..	1	..	1	..	..
EAST SOUTH CENTRAL	ALABAMA	Alabama.....	3	..	..	..	..	..	..	..	..
		Mississippi.....	..	1	..	..	..	..	1	..	..
		Arkansas.....	1	1	..	..	..	..	..	..	..
		Louisiana.....	..	..	..	..	..	..	..	..	..
		Oklahoma.....	2	..	..	..	..	..	..	..	..
WEST SOUTH CENTRAL	TEXAS	Texas.....	2	..	..	..	..	..	..	..	..
		Montana.....	..	..	..	..	..	..	..	..	..
		Idaho.....	..	..	..	..	..	..	..	..	..
		Wyoming.....	1	..	..	..	..	..	..	..	..
		Colorado.....	2	..	..	..	..	..	..	..	..
		New Mexico.....	1	..	..	..	..	..	..	..	..
		Utah.....	..	..	..	..	..	..	..	..	..
		Washington.....	3	..	..	..	..	..	..	..	..
		Oregon.....	1	..	..	..	..	..	..	..	..
		California.....	15	2	3	2	3	..	..	..	..
Total.....		534	74	47	106	56	41	12	54	63	25	

SUPPLYING WAGE DATA

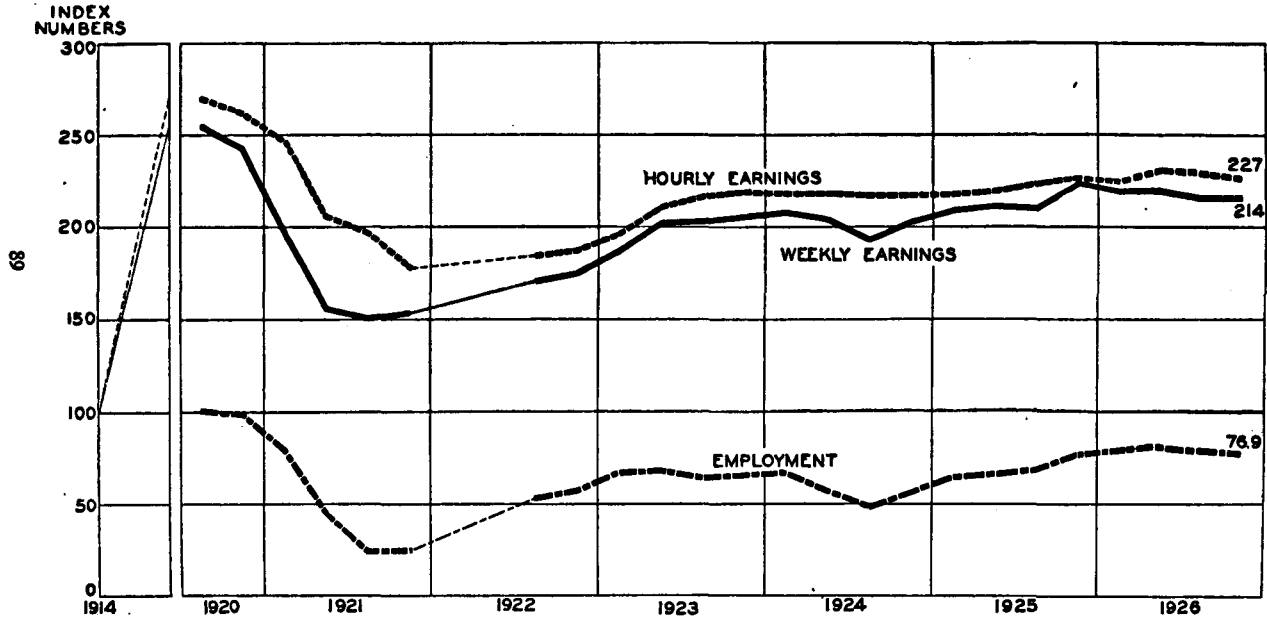
Rubber	Leather Tanning	Boot and Shoe	Meat Packing	Chemicals	Paint and Varnish	Paper and Pulp	Paper Products	Printing and Pub. Book and Job	Printing Newspapers	Lumber and Millwork	Furniture	All Industries
..	..	3	1	..	..	10	1	1	..	1	..	22
..	1	11	..	..	..	3	..	..	..	1	..	25
..	..	..	..	..	..	3	..	..	..	1	..	11
16	7	12	1	3	2	26	9	8	2	7	6	225
2	..	..	..	..	..	1	..	1	..	..	..	22
3	1	..	..	1	..	2	1	1	1	..	3	76
4	1	27	1	8	3	19	2	26	5	7	3	214
5	2	1	1	18	3	1	..	2	2	2	..	82
3	3	1	3	2	4	4	2	4	2	4	5	188
10	..	9	1	3	4	1	..	10	4	7	1	197
..	3	..	2	..	..	..	..	2	..	4	2	49
..	..	6	7	1	3	1	2	7	4	1	3	100
1	6	..	..	1	..	4	1	1	1	2	10	69
1	..	..	1	3	..	4	2	2	2	6	..	72
..	..	..	2	..	..	1	1	5	2	3	2	26
1	..	..	1	..	..	..	..	..	1	2	..	15
..	..	7	1	2	2	..	..	6	1	1	1	39
..	..	..	..	..	..	..	..	..	..	..	..	1
..	..	..	1	..	..	..	..	1	..	..	..	3
..	..	..	..	1	..	..	..	1	..	1	..	7
2	..	..	..	12	1	..	..	..	..	..	..	17
1	1	..	..	..	..	..	..	1	..	1	..	14
..	..	6	..	..	..	3	..	..	..	4	1	22
..	..	..	2	2	..	..	..	1	..	..	1	12
..	..	..	..	..	..	..	..	..	..	..	2	3
..	..	..	..	..	..	..	..	..	..	..	..	7
..	..	..	..	..	..	..	..	..	..	..	6	6
..	..	..	..	..	..	..	..	..	..	2	..	2
..	..	..	..	..	..	..	..	..	1	..	1	9
..	..	1	..	..	..	..	..	..	..	2	1	11
..	..	..	..	1	..	..	..	..	..	..	..	4
..	..	..	..	..	..	..	..	..	..	..	..	2
..	..	..	1	..	..	..	..	..	..	1	..	3
..	..	..	..	..	..	..	..	..	..	..	..	1
..	..	..	..	1	1	..	..	..	..	3	..	3
..	..	..	..	..	..	..	..	..	..	..	1	7
..	..	..	..	..	..	..	..	..	..	..	1	1
..	..	..	..	..	..	..	..	..	1	..	..	3
..	..	..	..	..	..	..	..	..	1	2	..	1
..	..	..	..	..	..	..	..	..	..	..	..	6
..	..	..	1	1	..	..	..	1	..	1	..	1
..	..	..	..	..	..	..	..	..	..	1	..	1
..	..	..	..	..	..	..	..	1	..	..	..	4
..	..	..	..	..	..	..	..	..	..	1	1	3
1	1	..	1	1	..	..	..	2	1	2	..	34
50	26	84	29	61	23	82	21	89	28	71	44	1620

COMPOSITE AND CLASSIFIED PAYROLL DATA—AGRICULTURAL IMPLEMENT MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	52.0	\$.265	\$13.78	100	100	\$.225	\$12.04	100	100	\$.284	\$14.60	100	100	\$.166	\$8.92	100	100
1920																		
Third Quarter...	100.7	49.1	.715	35.09	270	255	.605	29.97	269	249	.766	37.46	270	257	.499	24.35	300	273
Fourth Quarter..	98.0	48.3	.695	33.51	262	243	.595	29.42	264	244	.742	35.45	261	243	.484	23.48	292	263
1921																		
First Quarter...	79.1	41.7	.651	27.16	246	197	.560	23.80	249	198	.699	28.75	246	197	.454	20.95	273	235
Second Quarter..	43.7	39.4	.547	21.54	206	156	.470	18.84	209	156	.590	22.84	208	156	.386	17.67	233	198
Third Quarter...	23.7	39.9	.522	20.83	197	151	.436	17.44	194	145	.562	22.27	198	153	.374	16.32	225	183
Fourth Quarter..	24.5	44.8	.472	21.15	178	153	.396	18.04	176	150	.509	22.53	179	154	.343	16.36	207	183
1922																		
Third Quarter...	52.2	48.1	.487	23.41	184	170	.401	19.60	178	163	.524	25.12	185	172	.342	15.89	206	178
Fourth Quarter..	56.9	48.9	.495	24.18	187	175	.407	19.95	181	166	.534	26.10	188	179	.338	16.11	204	181
1923																		
First Quarter...	66.9	50.0	.517	25.83	195	187	.418	21.04	186	175	.561	28.01	198	192	.365	17.81	220	200
Second Quarter..	67.8	50.0	.556	27.79	210	202	.447	22.26	199	185	.604	30.30	213	208	.405	19.78	244	222
Third Quarter...	63.9	48.8	.573	27.98	216	203	.462	22.83	205	190	.622	30.32	219	208	.396	18.76	239	210
Fourth Quarter..	65.8	49.2	.578	28.43	218	206	.473	23.59	210	196	.624	30.60	220	210	.399	18.88	240	212
1924																		
First Quarter...	66.7	49.6	.579	28.72	218	208	.474	23.76	211	197	.621	30.76	219	211	.403	19.29	243	216
Second Quarter..	56.9	48.5	.579	28.08	218	204	.466	23.11	207	192	.625	30.10	220	206	.415	19.79	250	222
Third Quarter...	47.8	46.4	.575	26.66	217	193	.476	21.96	212	182	.618	28.62	218	196	.411	19.93	248	223
Fourth Quarter..	55.6	48.3	.575	27.81	217	202	.483	23.41	215	194	.623	30.12	219	206	.408	19.26	246	216
1925																		
First Quarter...	63.3	49.9	.574	28.66	217	208	.463	23.47	206	195	.618	30.79	218	211	.403	19.03	243	213
Second Quarter..	66.4	49.8	.581	28.96	219	210	.464	23.38	206	194	.628	31.22	221	214	.411	19.61	248	220
Third Quarter...	67.6	48.9	.590	28.86	223	209	.471	23.04	209	191	.636	31.16	224	213	.413	20.08	249	225
Fourth Quarter..	75.8	50.9	.599	30.53	226	222	.479	24.71	213	205	.648	32.93	228	225	.411	20.41	248	229
1926																		
First Quarter...	79.5	50.6	.597	30.22	225	219	.477	24.46	212	203	.646	32.57	227	223	.418	20.46	252	229
Second Quarter..	81.8	49.8	.607	30.22	229	219	.491	24.73	218	205	.651	32.31	229	221	.423	20.61	255	231
Third Quarter...	77.8	48.9	.605	29.56	228	215	.485	23.95	216	199	.650	31.70	229	217	.423	19.98	255	224
Fourth Quarter..	76.9	49.0	.602	29.53	227	214	.491	24.39	218	203	.644	31.47	227	216	.430	20.71	250	232

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, AGRICULTURAL IMPLEMENT MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

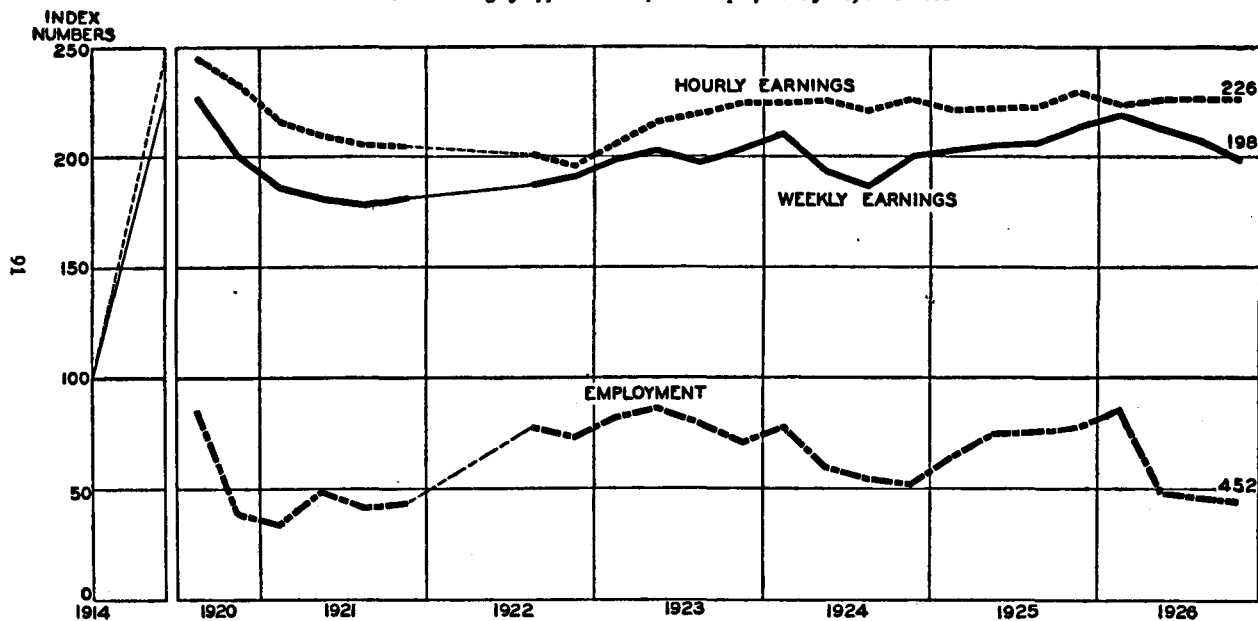


COMPOSITE AND CLASSIFIED PAYROLL DATA—AUTOMOBILE MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	51.4	\$.293	\$15.09	100	100	\$.204	\$11.17	100	100	\$.323	\$16.30	100	100	\$.164	\$8.82	100	100
1920																		
Third Quarter...	85.1	47.7	.717	34.19	245	227	.569	28.28	279	253	.782	36.91	242	226	.418	18.48	255	210
Fourth Quarter..	39.0	44.0	.684	30.11	233	200	.594	31.92	291	286	.726	31.92	225	196	.405	14.10	247	160
1921																		
First Quarter...	33.7	44.2	.632	27.94	216	185	.545	24.95	267	223	.668	29.22	207	179	.355	15.11	216	171
Second Quarter..	48.3	44.6	.611	27.23	209	180	.510	22.94	250	205	.652	28.97	202	178	.368	16.62	224	188
Third Quarter...	41.6	44.7	.600	26.82	205	178	.478	22.66	234	203	.644	28.36	199	174	.381	16.74	232	190
Fourth Quarter..	43.7	45.6	.599	27.31	204	181	.462	22.67	226	203	.642	28.91	199	177	.395	16.31	241	185
1922																		
Third Quarter...	77.9	47.8	.589	28.15	201	187	.463	22.53	227	202	.623	29.68	193	182	.412	18.98	251	215
Fourth Quarter..	73.2	48.5	.594	28.82	196	191	.469	23.11	230	207	.626	30.38	194	186	.414	19.03	252	216
1923																		
First Quarter...	82.1	49.5	.602	29.81	205	198	.472	23.59	231	211	.634	31.45	196	193	.424	19.06	259	216
Second Quarter..	85.6	48.3	.630	30.44	215	202	.491	24.04	241	215	.666	32.20	206	198	.426	19.06	260	216
Third Quarter...	79.8	46.2	.643	29.67	219	197	.512	24.13	251	216	.678	31.19	210	191	.418	18.96	255	215
Fourth Quarter..	71.0	46.9	.653	30.65	223	203	.510	24.32	250	218	.692	32.44	214	199	.433	18.96	264	215
1924																		
First Quarter...	77.6	48.2	.656	31.64	224	210	.560	28.40	275	254	.693	33.16	215	203	.425	18.25	259	207
Second Quarter..	59.9	44.1	.658	29.07	225	193	.564	25.01	276	224	.693	30.70	215	188	.412	16.51	251	187
Third Quarter...	53.8	43.7	.646	28.22	220	187	.527	23.94	258	214	.687	29.88	213	183	.426	17.26	260	196
Fourth Quarter..	51.8	45.5	.658	29.96	225	199	.525	25.05	257	224	.699	31.71	216	195	.424	16.86	259	191
1925																		
First Quarter....	64.2	47.1	.646	30.45	220	202	.524	25.04	257	224	.683	32.23	211	198	.422	18.13	257	206
Second Quarter..	73.8	47.4	.650	30.83	221	204	.531	26.00	260	233	.687	32.53	213	200	.423	17.70	258	201
Third Quarter...	74.6	47.4	.651	30.89	222	205	.509	24.85	250	222	.687	32.54	213	200	.404	17.87	246	203
Fourth Quarter..	76.8	47.5	.672	31.92	229	212	.515	25.79	252	231	.715	33.74	221	207	.410	18.31	250	208
1926																		
First Quarter...	86.5	50.4	.652	32.87	223	218	.518	27.63	254	247	.692	34.81	214	214	.429	18.71	262	212
Second Quarter..	94.8	48.1	.663	31.92	226	212	.529	27.83	259	249	.705	33.41	218	205	.452	19.47	276	221
Third Quarter...	90.3	47.2	.661	31.21	226	207	.527	25.93	258	232	.701	33.01	217	203	.452	19.69	276	223
Fourth Quarter..	77.5	45.2	.661	29.90	226	198	.524	25.19	257	226	.700	31.49	217	193	.450	18.03	274	204

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, AUTOMOBILE MANUFACTURING

For Earnings July, 1914 = 100; For Employment June, 1920 = 100

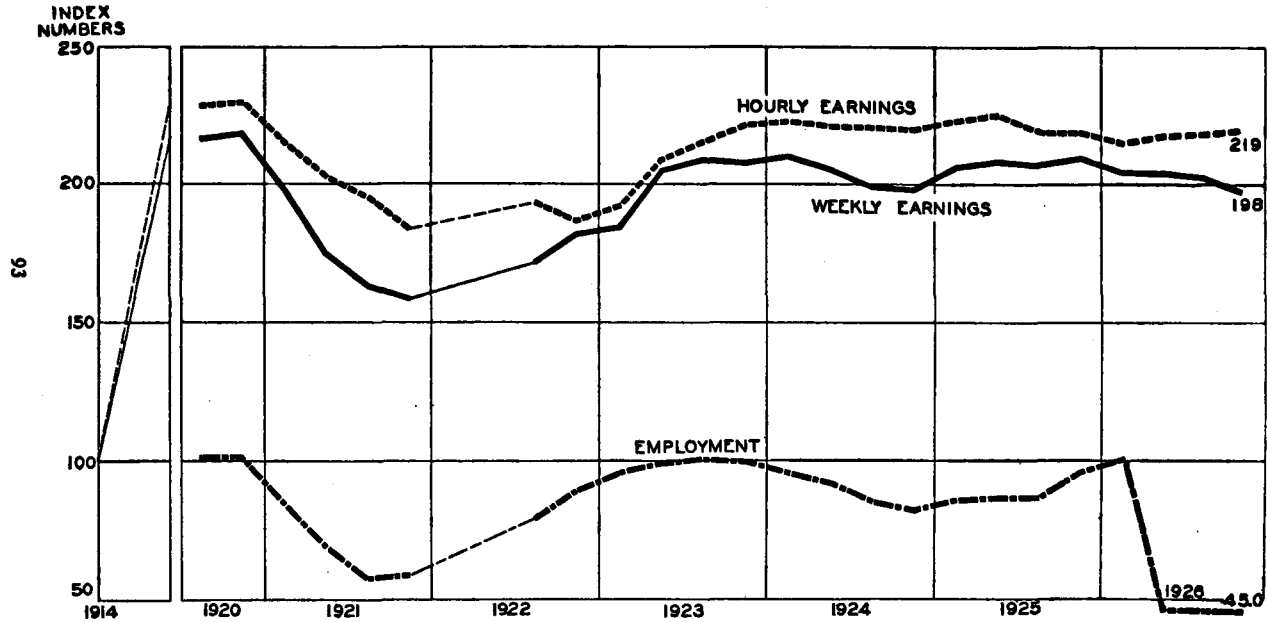


COMPOSITE AND CLASSIFIED PAYROLL DATA—ELECTRICAL APPARATUS MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	49.8	\$.272	\$13.52	100	100	\$.220	\$11.47	100	100	\$.300	\$14.78	100	100	\$.165	\$8.32	100	100	
1920																			
Third Quarter...	101.6	47.1	.621	29.21	228	216	.556	27.20	253	237	.691	32.87	230	222	.397	17.42	241	209.	
Fourth Quarter..	101.9	47.3	.623	29.47	229	218	.560	27.26	255	238	.689	32.86	230	222	.403	18.04	244	217	
1921																			
First Quarter....	84.8	45.7	.585	26.73	215	198	.523	24.37	238	212	.643	29.56	214	200	.371	16.38	225	197	
Second Quarter...	69.4	43.1	.553	23.84	203	176	.474	21.10	215	184	.609	26.35	203	178	.349	14.43	212	173	
Third Quarter...	57.6	41.3	.533	22.00	196	163	.401	17.60	182	153	.588	24.27	196	164	.347	13.53	210	163	
Fourth Quarter..	58.6	42.6	.501	21.35	184	158	.379	16.85	172	147	.554	23.51	185	159	.331	13.98	201	168	
1922																			
Third Quarter...	78.7	44.2	.525	23.16	193	171	.364	17.37	165	151	.551	26.30	184	178	.329	13.89	199	167	
Fourth Quarter..	88.5	48.0	.509	24.43	187	181	.378	18.50	172	161	.566	27.68	189	187	.337	14.65	204	176	
1923																			
First Quarter...	95.3	47.9	.521	24.92	192	184	.387	18.82	176	164	.579	28.25	193	191	.344	14.88	208	179	
Second Quarter...	98.0	48.5	.565	27.38	208	203	.436	21.35	198	186	.627	31.11	203	210	.366	15.82	222	190	
Third Quarter...	100.0	48.0	.584	28.07	215	208	.443	21.99	201	192	.647	31.67	216	214	.374	15.93	227	191	
Fourth Quarter..	99.1	46.6	.600	27.99	221	207	.447	21.19	203	185	.665	31.39	222	212	.392	16.83	238	202	
1924																			
First Quarter....	95.5	46.7	.605	28.23	222	209	.450	21.36	205	186	.669	31.56	223	214	.395	17.21	239	207	
Second Quarter...	92.3	46.1	.602	27.75	221	205	.447	21.39	203	186	.667	30.93	222	209	.399	17.37	242	209	
Third Quarter...	85.2	44.9	.601	26.95	221	199	.444	20.83	202	182	.665	30.00	222	203	.401	16.99	243	204	
Fourth Quarter..	82.7	44.7	.599	26.75	220	198	.444	20.83	202	182	.665	29.80	222	202	.411	17.53	249	211	
1925																			
First Quarter...	85.1	45.9	.606	27.86	223	206	.459	22.04	209	192	.672	31.08	224	210	.420	18.22	255	219	
Second Quarter..	86.3	46.0	.611	28.10	225	208	.461	21.98	210	192	.678	31.54	226	213	.403	17.14	244	206	
Third Quarter...	86.4	46.8	.597	27.95	219	207	.458	21.99	208	192	.666	31.52	222	213	.385	16.91	233	203	
Fourth Quarter..	95.4	47.3	.596	28.22	219	209	.456	21.84	207	190	.668	32.07	223	217	.396	17.74	240	213	
1926																			
First Quarter...	100.1	44.1	.584	27.55	215	204	.470	23.06	214	201	.657	31.71	219	215	.421	18.06	255	217	
Second Quarter..	96.6	46.8	.590	27.62	217	204	.473	22.81	215	199	.664	31.82	221	215	.407	17.19	247	207	
Third Quarter...	95.2	46.0	.594	27.31	218	202	.477	22.39	217	195	.662	31.72	221	215	.424	16.41	257	197	
Fourth Quarter..	96.5	45.0	.595	26.78	219	198	.477	22.47	217	196	.662	31.02	221	210	.430	16.74	261	201	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, ELECTRICAL APPARATUS MANUFACTURING

For Earnings July, 1914 = 100; For Employment June, 1920 = 100

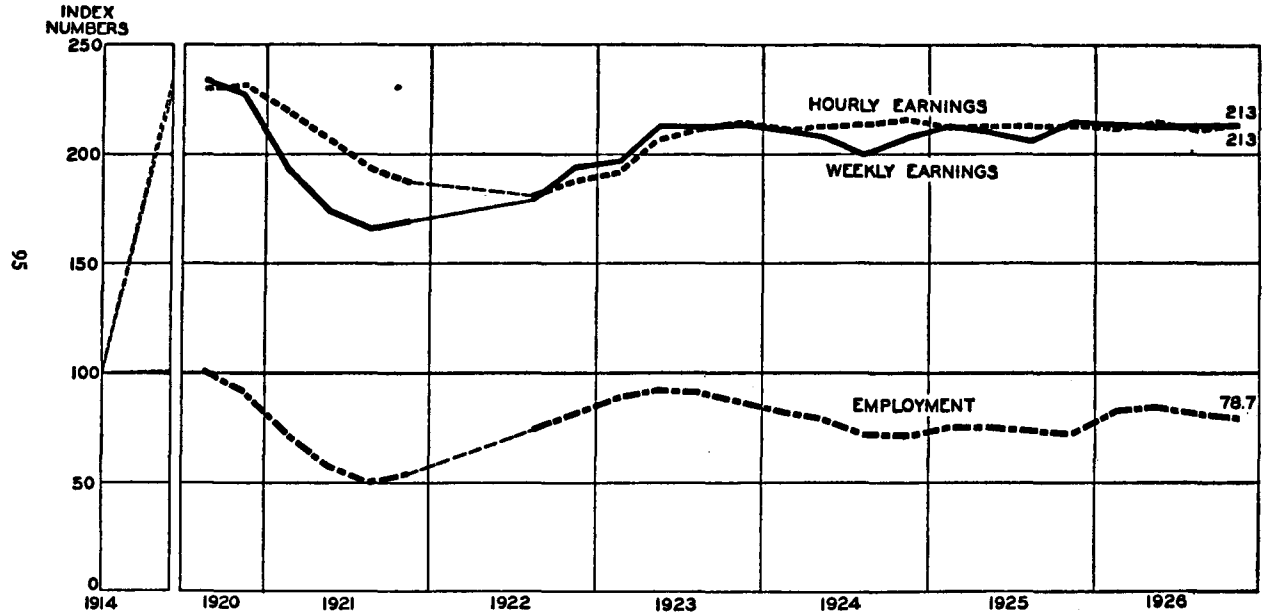


COMPOSITE AND CLASSIFIED PAYROLL DATA—FOUNDRY AND MACHINE SHOP PRODUCTS

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	49.0	\$.278	\$13.61	100	100	\$.214	\$10.89	100	100	\$.307	\$14.85	100	100	\$.138	\$6.60	100	100	
1920																			
Third Quarter...	100.6	49.9	.639	31.87	230	234	.557	28.55	260	262	.690	34.30	225	231	.369	16.86	267	255	
Fourth Quarter..	92.6	48.1	.645	31.02	232	228	.545	26.89	255	247	.696	33.45	227	226	.368	16.11	267	244	
1921																			
First Quarter...	72.3	43.0	.612	26.34	220	194	.507	21.76	237	200	.661	28.58	215	192	.347	13.96	251	211	
Second Quarter...	57.8	41.2	.576	23.70	207	174	.479	20.06	224	184	.624	25.59	203	172	.334	13.39	242	203	
Third Quarter...	50.2	41.8	.539	22.55	194	166	.440	18.60	206	171	.589	24.57	192	165	.319	12.84	231	195	
Fourth Quarter..	53.2	45.1	.510	23.01	187	169	.419	19.50	196	179	.559	25.01	182	168	.302	13.08	219	198	
1922																			
Third Quarter...	73.8	48.5	.502	24.35	181	179	.415	20.58	194	189	.551	26.65	179	179	.302	13.59	219	206	
Fourth Quarter..	82.4	50.0	.524	26.22	188	193	.433	22.22	202	204	.573	28.59	187	193	.326	15.10	236	229	
1923																			
First Quarter...	89.2	50.0	.535	26.73	192	196	.436	22.23	204	204	.587	29.30	191	197	.346	16.10	251	244	
Second Quarter...	92.3	50.1	.576	28.82	207	212	.475	24.20	222	222	.631	31.57	206	213	.346	16.03	251	243	
Third Quarter...	91.2	49.3	.586	28.86	211	212	.482	24.41	225	224	.640	31.40	208	211	.344	15.96	249	242	
Fourth Quarter..	87.3	48.8	.595	29.05	214	213	.481	23.90	225	219	.651	31.78	212	214	.345	15.38	250	233	
1924																			
First Quarter...	81.9	48.9	.587	28.69	211	211	.484	24.20	226	222	.639	31.18	208	210	.349	15.85	253	240	
Second Quarter...	79.2	48.0	.590	28.30	212	208	.493	23.75	230	218	.639	30.75	208	207	.357	15.91	259	241	
Third Quarter...	71.6	46.0	.592	27.23	213	200	.489	22.90	229	210	.641	29.50	209	199	.352	14.88	255	225	
Fourth Quarter..	71.2	47.2	.598	28.22	215	207	.490	23.33	229	214	.650	30.73	212	207	.357	15.82	259	240	
1925																			
First Quarter...	75.2	48.9	.590	28.84	212	212	.489	24.48	229	225	.642	31.30	209	211	.359	16.46	260	249	
Second Quarter...	74.5	48.5	.590	28.62	212	210	.484	23.91	226	220	.642	31.20	209	210	.358	16.40	259	248	
Third Quarter...	73.3	47.8	.588	28.09	212	206	.486	23.88	227	219	.641	30.55	209	206	.360	15.94	261	242	
Fourth Quarter..	72.4	49.4	.589	29.09	212	214	.487	24.64	228	226	.641	31.67	209	213	.363	16.67	263	252	
1926																			
First Quarter...	81.8	49.5	.586	29.01	211	213	.490	24.73	229	227	.638	31.73	208	214	.364	16.30	264	247	
Second Quarter...	83.9	49.0	.593	29.06	213	214	.490	24.40	229	224	.645	31.74	210	214	.370	16.56	268	251	
Third Quarter...	81.1	48.8	.592	28.89	213	212	.489	24.36	229	224	.644	31.51	210	212	.372	16.52	270	250	
Fourth Quarter..	78.7	48.9	.592	28.97	213	213	.490	24.47	229	225	.644	31.35	210	211	.371	16.82	269	255	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE
 EARNERS, FOUNDRY AND MACHINE SHOP PRODUCTS

For Earnings July, 1914=100; For Employment June, 1920=100



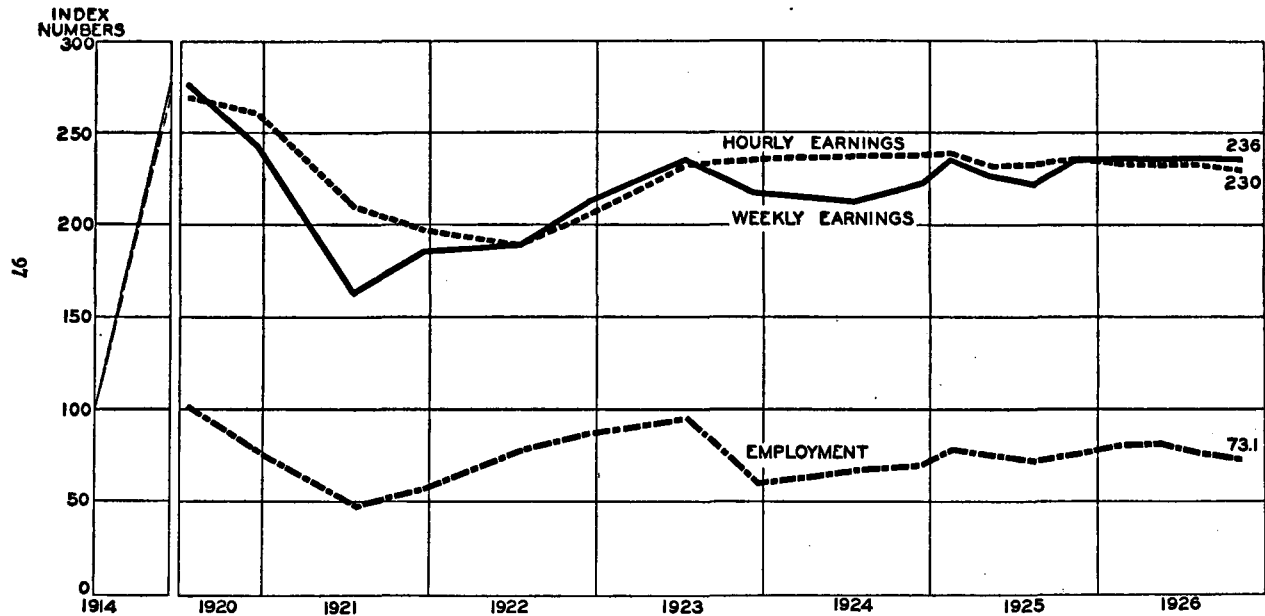
COMPOSITE AND CLASSIFIED PAYROLL DATA—FOUNDRIES

	All Wage Earners																Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings											
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly										
1914																												
July.....	..	50.1	\$2.58	\$12.92	100	100	\$.216	\$10.99	100	100	\$.289	\$14.39	100	100	\$.152	\$6.60	100	100										
1920																												
July.....	101.8	51.3	.695	35.66	269	276	.608	31.37	281	285	.777	39.73	269	276	.516	26.01	339	394										
December.....	77.8	47.2	.670	31.58	260	244	.584	27.39	270	249	.738	35.06	255	244	.373	15.32	245	232										
1921																												
July.....	48.1	39.0	.542	21.10	210	163	.460	18.60	213	169	.601	22.95	208	159	.340	11.42	224	173										
December.....	56.3	46.8	.510	23.88	198	185	.437	20.80	202	189	.563	26.15	195	182	.334	13.76	220	208										
1922																												
July.....	77.7	49.8	.491	24.45	190	189	.423	21.54	196	196	.551	27.04	191	188	.323	14.82	212	225										
December.....	87.3	51.7	.532	27.51	206	213	.462	24.58	214	224	.592	30.17	205	210	.346	15.12	228	229										
1923																												
July.....	95.9	50.8	.600	30.49	233	236	.511	26.89	237	245	.674	33.89	233	236	.408	18.47	268	280										
December.....	59.9	46.2	.610	28.19	236	218	.522	24.59	242	224	.681	31.09	236	216	.393	17.43	259	264										
1924																												
July.....	67.1	44.7	.614	27.47	238	213	.525	24.04	243	219	.679	30.07	235	209	.374	13.92	246	211										
December.....	70.2	46.9	.615	28.83	238	223	.527	24.91	244	227	.677	31.74	234	221	.390	16.24	257	246										
1925																												
First Quarter...	76.6	49.6	.614	30.46	238	236	.521	26.51	241	241	.681	33.45	236	232	.384	16.26	253	246										
Second Quarter...	73.6	49.2	.599	29.51	232	228	.507	25.68	235	234	.666	32.37	230	225	.394	17.01	259	258										
Third Quarter...	70.6	47.8	.601	28.72	233	222	.511	25.42	236	231	.670	31.36	232	218	.401	16.02	264	243										
Fourth Quarter...	74.6	50.1	.608	30.46	236	236	.512	26.22	237	238	.682	33.81	236	235	.390	17.17	257	260										
1926																												
First Quarter...	80.9	50.6	.604	30.55	234	236	.510	26.09	236	237	.674	33.98	233	236	.391	17.38	257	263										
Second Quarter...	81.2	49.7	.606	30.10	235	233	.512	25.69	237	234	.674	33.44	233	232	.403	18.02	265	273										
Third Quarter...	75.9	49.5	.607	30.06	235	233	.514	25.98	238	236	.673	33.09	233	230	.407	17.63	268	267										
Fourth Quarter...	73.1	48.7	.610	29.72	236	230	.512	25.02	237	228	.676	32.99	234	229	.404	17.50	266	265										

8

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, FOUNDRIES

For Earnings July, 1914=100; For Employment June, 1920=100

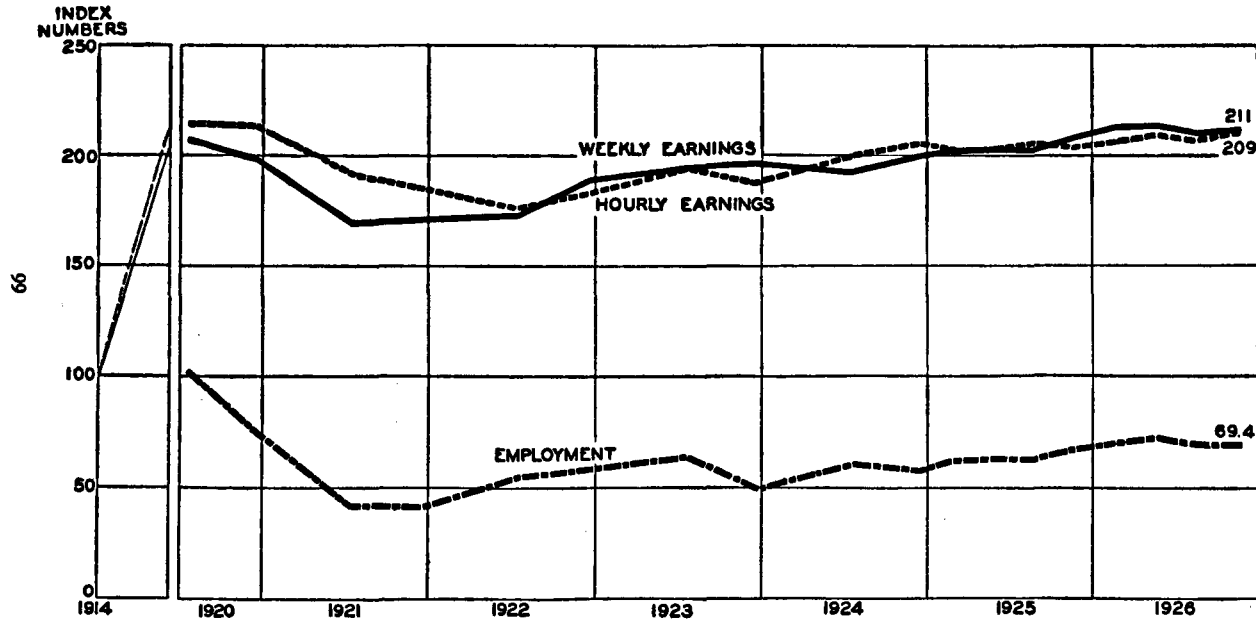


COMPOSITE AND CLASSIFIED PAYROLL DATA—MACHINES AND MACHINE TOOLS

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	48.9	\$.287	\$14.05	100	100	\$.222	\$10.93	100	100	\$.303	\$14.85	100	100	\$.123	\$5.81	100	100
1920																		
July.....	101.9	47.2	.613	28.91	214	206	.547	22.88	246	209	.636	30.80	210	207	.380	17.13	309	295
December.....	75.8	45.5	.612	27.82	213	198	.496	24.57	223	225	.640	28.83	211	194	.415	16.29	337	280
1921																		
July.....	42.0	43.0	.551	23.70	192	169	.446	19.83	201	181	.578	24.76	191	167	.339	13.37	276	230
December.....	41.5	44.7	.534	23.87	186	170	.434	20.13	195	184	.557	24.80	184	167	.327	13.91	266	239
1922																		
July.....	54.7	48.0	.506	24.28	176	173	.391	19.22	176	176	.534	25.62	176	173	.288	12.16	234	209
December.....	57.8	50.5	.525	26.51	183	189	.414	21.17	186	194	.552	27.88	182	188	.326	14.42	265	248
1923																		
July.....	63.8	49.3	.557	27.45	194	195	.438	22.24	197	203	.589	28.96	194	195	.340	15.01	276	258
December.....	49.8	51.0	.539	27.49	188	196	.378	22.45	170	205	.582	28.82	192	194	.360	14.88	293	256
1924																		
July.....	61.4	47.1	.575	27.05	200	193	.472	22.43	213	205	.601	28.34	198	191	.365	15.57	297	268
December.....	58.0	48.0	.587	28.17	205	200	.468	20.51	211	188	.615	30.12	203	203	.372	16.41	302	282
1925																		
First Quarter...	59.8	48.6	.582	28.33	203	202	.462	22.71	208	208	.610	29.74	201	200	.365	15.60	297	268
Second Quarter..	60.9	48.9	.584	28.57	203	203	.461	22.95	208	210	.612	29.95	202	202	.359	15.64	292	269
Third Quarter...	61.1	48.6	.588	28.58	205	203	.460	22.62	207	207	.616	30.04	203	202	.358	15.12	291	260
Fourth Quarter..	64.9	49.8	.586	29.19	204	208	.459	23.21	207	212	.613	30.61	202	206	.367	15.70	298	270
1926																		
First Quarter...	69.8	50.5	.590	29.80	206	212	.472	24.23	213	222	.617	31.19	204	210	.380	16.23	309	279
Second Quarter..	72.7	49.8	.600	29.91	209	213	.478	24.07	215	220	.626	31.26	207	211	.388	16.77	315	289
Third Quarter...	69.9	49.2	.593	29.41	207	209	.462	23.05	208	211	.626	30.80	207	207	.392	16.86	319	290
Fourth Quarter..	69.4	49.5	.600	29.70	209	211	.462	23.48	208	215	.627	31.00	207	209	.397	17.36	322	299

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, MACHINE AND MACHINE TOOL MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

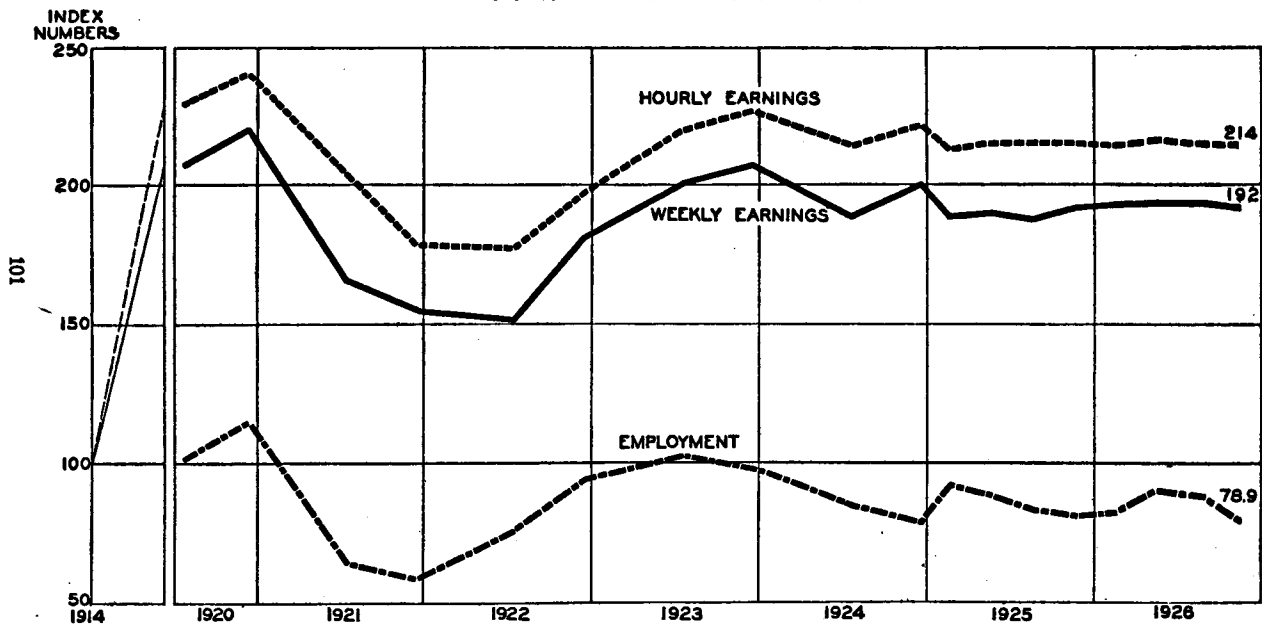


COMPOSITE AND CLASSIFIED PAYROLL DATA—HEAVY EQUIPMENT

	All Wage Earners						Male—Unskilled				Male—Skilled				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914															
July.....	..	54.1	\$308	\$16.65	100	100	\$.228	\$11.91	100	100	\$.319	\$17.34	100	100	
1920															
July.....	101.9	48.9	.705	34.47	229	207	.532	25.80	233	217	.738	36.12	231	208	
December.....	115.1	49.3	.743	36.61	241	220	.559	28.35	245	238	.774	38.26	243	221	
1921															
July.....	64.2	44.0	.629	27.68	204	166	.452	18.18	198	153	.656	29.33	206	169	
December.....	58.8	46.8	.551	25.79	179	155	.432	19.82	189	166	.573	26.92	180	155	
1922															
July.....	76.5	46.1	.549	25.30	178	152	.414	18.99	182	159	.576	26.57	181	153	
December.....	94.1	49.4	.609	30.10	198	181	.424	21.09	186	177	.642	31.73	201	183	
1923															
July.....	102.7	49.3	.678	33.40	220	201	.495	24.37	217	205	.709	34.94	222	201	
December.....	98.8	49.2	.700	34.44	227	207	.498	25.12	218	211	.735	35.99	230	208	
1924															
July.....	85.8	47.7	.659	31.42	214	189	.479	23.11	210	194	.692	32.92	217	190	
December.....	79.2	48.4	.685	33.31	222	200	.490	23.93	214	201	.722	35.11	226	202	
1925															
First Quarter.....	75.6	48.0	.656	31.49	213	189	.499	24.00	219	201	.689	33.01	216	190	
Second Quarter.....	72.5	47.7	.663	31.60	215	190	.489	22.94	214	193	.702	33.58	220	194	
Third Quarter.....	68.8	47.2	.663	31.27	215	188	.494	24.07	217	202	.700	32.83	219	189	
Fourth Quarter.....	66.8	48.3	.663	32.04	215	192	.496	24.61	218	207	.698	33.60	219	194	
1926															
First Quarter.....	82.0	48.8	.659	32.14	214	193	.496	24.68	218	207	.692	33.68	217	194	
Second Quarter.....	91.0	48.4	.666	32.20	216	193	.496	23.84	218	200	.697	33.79	218	195	
Third Quarter.....	87.5	48.6	.661	32.11	215	193	.500	24.23	219	203	.693	33.68	217	194	
Fourth Quarter.....	78.9	48.5	.660	31.97	214	192	.494	24.74	217	208	.694	33.46	218	193	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, HEAVY EQUIPMENT MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

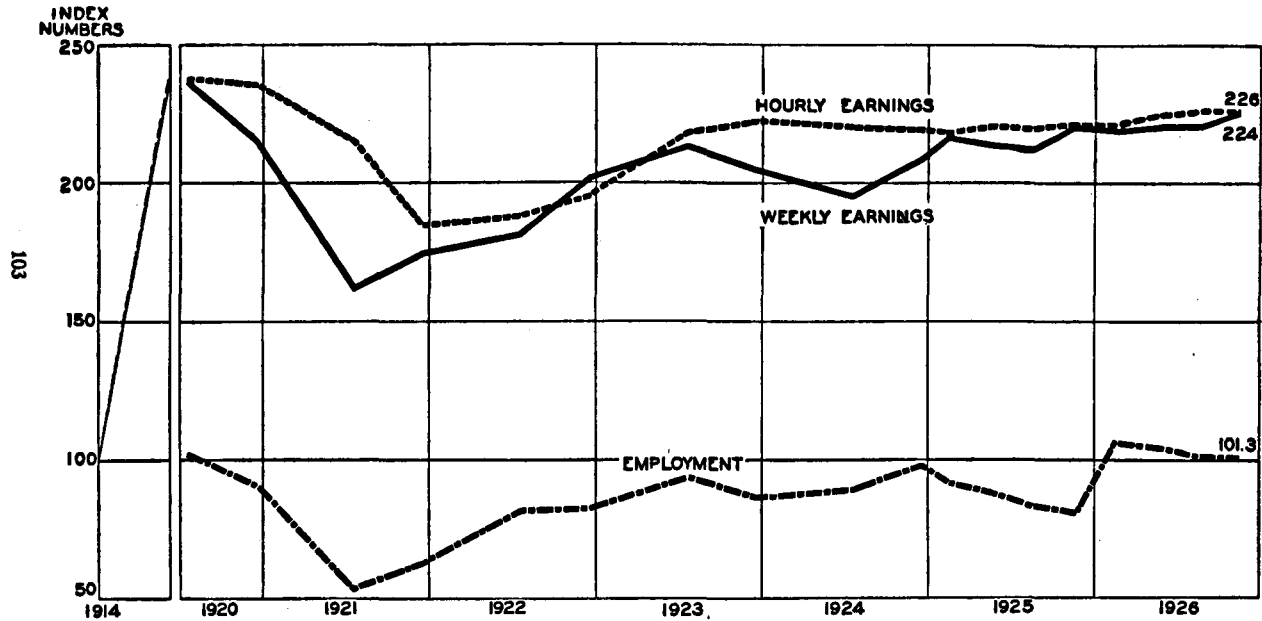


COMPOSITE AND CLASSIFIED PAYROLL DATA—HARDWARE AND SMALL PARTS

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index No.	Av. Week Per Wage Earner	Av. Hourly Earn-ings	Av. Weekly Earn-ings	Index Nos. Earnings		Av. Hourly Earn-ings	Av. Weekly Earn-ings	Index Nos. Earnings		Av. Hourly Earn-ings	Av. Weekly Earn-ings	Index Nos. Earnings		Av. Hourly Earn-ings	Av. Weekly Earn-ings	Index Nos. Earnings		
					Hourly	Week-ly			Hourly	Week-ly			Hourly	Week-ly			Hourly	Week-ly	
1914																			
July.....	..	49.5	\$.238	\$11.78	100	100	\$.200	\$9.97	100	100	\$.265	\$13.09	100	100	\$.133	\$6.53	100	100	
1920																			
July.....	102.0	49.1	.568	27.88	238	237	.508	25.78	254	259	.628	31.01	237	237	.382	17.05	287	261	
December.....	91.1	44.1	.561	25.31	236	215	.468	22.86	234	229	.625	28.05	236	214	.369	14.82	277	227	
1921																			
July.....	53.7	37.3	.512	19.07	215	162	.479	17.97	240	180	.552	20.70	208	158	.348	12.19	262	187	
December.....	63.7	46.6	.441	20.56	185	175	.376	17.60	188	177	.502	23.48	189	179	.262	11.87	197	182	
1922																			
July.....	82.2	47.9	.448	21.46	186	182	.396	19.58	198	196	.501	24.25	189	185	.278	11.91	209	182	
December.....	83.2	51.0	.467	23.84	196	202	.449	22.93	225	230	.514	26.57	194	203	.298	14.30	224	219	
1923																			
July.....	94.3	48.6	.519	25.21	218	214	.446	22.42	223	225	.586	28.52	221	218	.322	14.62	242	224	
December.....	87.0	45.7	.529	24.19	222	205	.454	21.18	227	212	.588	27.33	222	209	.356	14.40	268	221	
1924																			
July.....	90.1	44.0	.524	23.04	220	196	.451	20.49	226	206	.586	25.84	221	194	.348	14.44	262	221	
December.....	98.0	47.3	.522	24.67	219	209	.452	21.83	226	219	.588	27.98	222	214	.355	15.87	267	243	
1925																			
First Quarter...	101.3	49.2	.518	25.47	218	216	.446	22.52	223	226	.586	28.86	221	220	.354	16.64	266	255	
Second Quarter..	99.5	48.1	.524	25.22	220	214	.452	22.10	226	222	.590	28.66	223	219	.362	16.35	272	250	
Third Quarter...	98.7	47.6	.524	24.93	220	212	.452	21.96	226	220	.592	28.34	223	216	.360	16.15	271	247	
Fourth Quarter..	102.1	49.2	.527	25.92	221	220	.450	22.56	225	226	.598	29.59	226	226	.364	16.96	274	260	
1926																			
First Quarter...	107.0	48.9	.527	25.76	221	219	.452	22.33	226	224	.588	29.20	222	223	.368	16.53	277	253	
Second Quarter..	104.0	48.5	.534	25.92	224	220	.446	22.04	223	221	.598	29.42	226	225	.375	16.68	282	255	
Third Quarter...	102.4	48.4	.537	25.97	226	220	.454	22.31	227	224	.599	29.45	226	225	.380	16.75	286	257	
Fourth Quarter..	101.3	49.0	.538	26.38	226	224	.459	22.86	230	229	.599	29.66	226	227	.375	17.16	282	263	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, HARDWARE AND SMALL PARTS MANUFACTURING

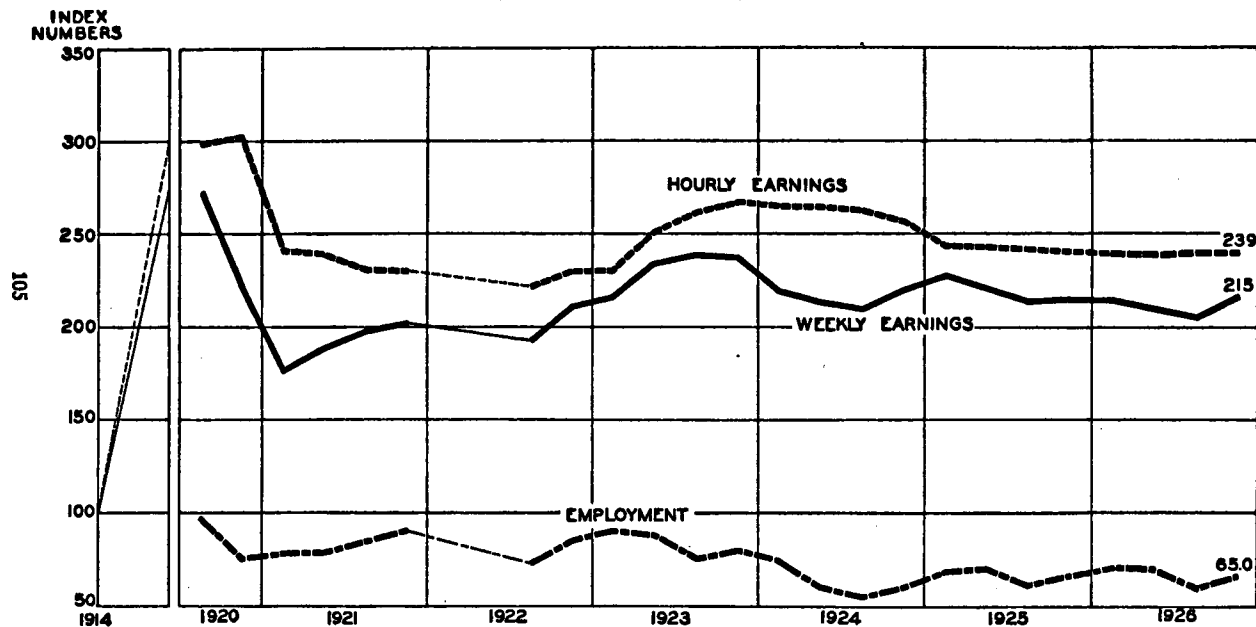
For Earnings July, 1914 = 100; For Employment June, 1920 = 100



COMPOSITE AND CLASSIFIED PAYROLL DATA—COTTON MANUFACTURING—NORTH

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....		51.9	\$1.76	\$9.16	100	100	\$1.68	\$8.89	100	100	\$2.02	\$10.69	100	100	\$1.53	\$7.74	100	100
1920																		
Third Quarter...	97.1	47.9	.524	25.09	298	274	.486	24.29	289	273	.602	29.19	298	273	.462	21.49	302	278
Fourth Quarter..	75.7	38.5	.531	20.46	302	223	.497	23.64	296	266	.605	23.64	300	221	.470	17.24	307	223
1921																		
First Quarter....	78.3	38.1	.425	16.23	241	177	.389	16.91	232	190	.498	18.72	247	175	.369	13.64	241	176
Second Quarter..	78.4	41.3	.420	17.34	239	189	.391	17.96	233	202	.494	20.09	245	188	.361	14.52	236	188
Third Quarter...	84.2	44.6	.407	18.14	231	198	.372	17.76	221	200	.477	21.41	236	200	.358	15.36	234	198
Fourth Quarter..	90.8	45.5	.406	18.48	231	202	.367	17.44	218	196	.478	22.17	237	207	.356	15.66	233	202
1922																		
Third Quarter...	73.3	45.3	.391	17.72	222	193	.381	17.82	227	200	.445	20.77	220	194	.342	14.86	224	192
Fourth Quarter..	85.2	47.8	.405	19.37	230	211	.385	19.34	229	218	.464	22.67	230	212	.355	16.27	232	210
1923																		
First Quarter....	90.4	48.7	.407	19.83	231	216	.378	19.52	225	220	.466	23.25	231	217	.358	16.65	234	215
Second Quarter..	88.4	48.6	.441	21.44	251	234	.402	19.92	239	224	.504	25.21	250	236	.392	18.35	256	237
Third Quarter...	76.1	47.3	.462	21.88	262	239	.410	19.44	244	219	.527	25.89	261	242	.411	18.69	269	241
Fourth Quarter..	80.6	46.4	.470	21.81	267	238	.420	20.29	250	228	.540	25.82	267	242	.412	18.26	269	236
1924																		
First Quarter....	74.7	42.5	.467	19.87	265	219	.418	18.71	249	210	.532	24.53	263	229	.417	16.93	273	219
Second Quarter..	60.1	42.0	.467	19.60	265	214	.420	19.03	250	214	.531	22.91	263	214	.411	16.09	269	208
Third Quarter...	54.1	41.6	.463	19.27	263	210	.423	18.56	252	209	.524	22.57	259	211	.406	15.62	265	202
Fourth Quarter..	60.5	44.6	.452	20.18	257	220	.412	19.50	245	219	.511	23.52	253	220	.404	16.80	264	217
1925																		
First Quarter....	68.0	48.4	.431	20.87	244	227	.394	20.08	234	226	.482	24.20	239	226	.376	16.90	246	218
Second Quarter..	70.2	47.2	.428	20.22	243	221	.391	19.96	233	224	.486	23.45	240	219	.381	16.73	249	216
Third Quarter...	61.2	46.0	.426	19.60	242	214	.394	19.48	234	219	.486	23.08	240	216	.372	15.63	243	202
Fourth Quarter..	66.3	46.4	.425	19.71	241	215	.393	20.24	234	228	.487	23.27	241	218	.370	15.87	242	205
1926																		
First Quarter...	70.8	46.7	.420	19.61	239	214	.377	19.33	224	217	.489	23.34	242	218	.367	15.55	240	201
Second Quarter..	70.2	46.6	.418	19.10	238	209	.376	19.04	224	214	.479	23.28	237	218	.368	15.70	241	203
Third Quarter...	60.7	44.3	.425	18.85	241	206	.384	19.48	229	219	.489	22.51	242	211	.374	14.80	244	191
Fourth Quarter..	65.0	47.0	.420	19.73	230	215	.378	19.51	225	210	.485	23.55	240	220	.372	16.02	243	207

**INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE
EARNERS, COTTON MANUFACTURING—NORTH**
For Earnings July, 1914=100; For Employment June, 1920=100

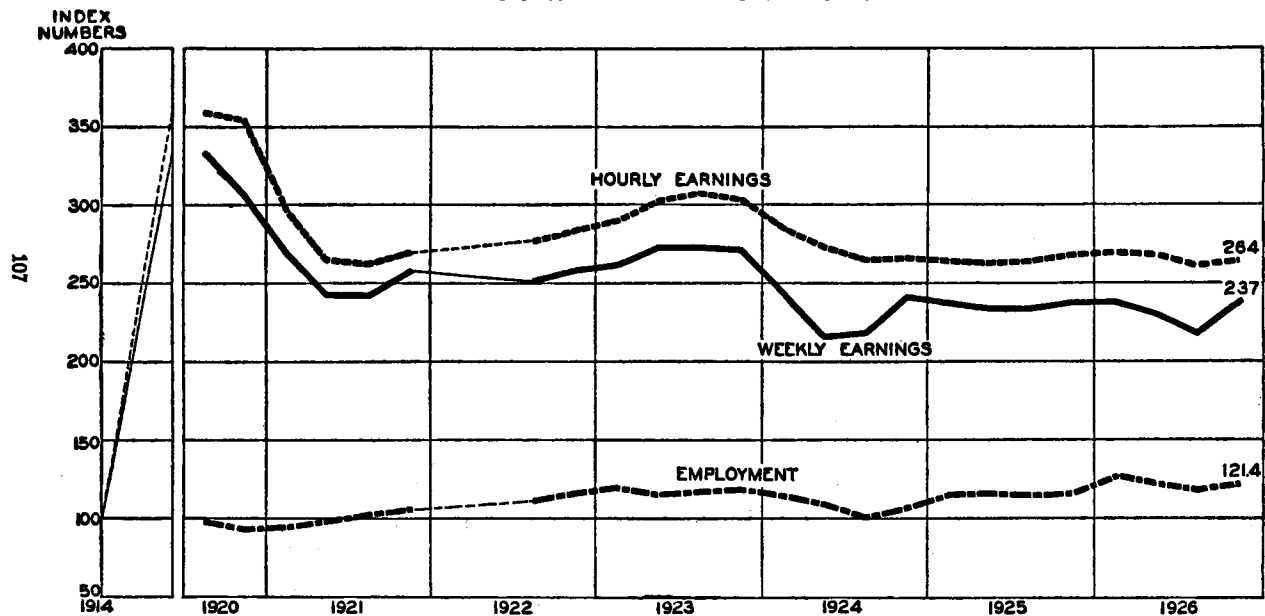


COMPOSITE AND CLASSIFIED PAYROLL DATA—COTTON MANUFACTURING—SOUTH

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	56.1	\$.117	\$6.58	100	100	\$.084	\$4.83	100	100	\$.136	\$7.79	100	100	\$.104	\$5.59	100	100
1920																		
Third Quarter...	98.5	52.3	.420	21.98	359	334	.353	18.20	420	377	.498	26.59	366	341	.342	17.54	329	314
Fourth Quarter..	93.5	48.7	.414	20.18	354	307	.334	16.34	398	338	.491	24.39	361	313	.340	16.12	327	288
1921																		
First Quarter....	94.4	51.0	.347	17.70	297	269	.277	13.85	330	287	.408	21.36	300	274	.290	14.43	279	258
Second Quarter..	97.9	51.7	.310	16.01	265	243	.248	12.50	295	259	.353	18.69	259	240	.273	13.71	263	245
Third Quarter...	101.8	52.1	.306	15.96	262	243	.257	13.67	306	283	.350	18.40	257	236	.273	13.95	263	250
Fourth Quarter..	104.8	54.0	.315	16.98	269	258	.271	14.56	323	301	.353	19.77	259	254	.283	14.57	272	261
1922																		
Third Quarter..	110.5	51.0	.324	16.50	277	251	.256	13.30	305	275	.383	20.38	282	262	.279	13.26	268	237
Fourth Quarter..	115.9	51.1	.332	16.96	284	258	.254	13.25	302	274	.399	21.30	293	273	.289	13.73	275	245
1923																		
First Quarter....	118.1	50.8	.339	17.18	290	261	.254	12.87	302	266	.402	21.55	296	277	.293	13.84	282	248
Second Quarter..	114.3	50.8	.353	17.95	302	273	.266	13.57	317	281	.419	22.31	308	286	.306	14.52	294	260
Third Quarter...	116.1	50.1	.359	17.96	307	273	.262	13.59	312	281	.423	22.28	311	286	.314	14.69	302	263
Fourth Quarter..	117.1	50.2	.355	17.84	303	271	.277	13.96	330	289	.419	21.72	308	279	.309	14.86	297	266
1924																		
First Quarter....	114.6	48.2	.332	16.00	284	243	.260	12.72	310	263	.390	19.20	287	246	.288	13.38	277	239
Second Quarter..	108.6	44.3	.319	14.12	273	215	.250	11.59	298	240	.380	16.98	279	218	.273	11.66	263	209
Third Quarter...	100.7	46.2	.310	14.33	265	218	.244	11.69	290	242	.367	17.24	270	221	.269	11.87	259	212
Fourth Quarter..	105.6	51.1	.310	15.85	265	241	.246	12.44	293	258	.365	19.28	268	247	.269	13.24	259	237
1925																		
First Quarter....	113.6	50.6	.308	15.58	263	237	.250	12.91	298	267	.361	18.71	265	240	.271	13.16	260	235
Second Quarter..	114.8	50.1	.307	15.39	262	234	.250	12.69	298	263	.356	18.40	262	236	.276	13.15	265	235
Third Quarter...	114.2	50.0	.308	15.42	263	234	.249	12.76	296	264	.359	18.48	264	237	.275	13.09	264	234
Fourth Quarter..	115.9	50.0	.312	15.60	267	237	.250	12.86	298	266	.365	18.78	268	241	.279	13.24	268	237
1926																		
First Quarter...	126.2	49.7	.313	15.57	268	237	.253	13.00	301	269	.352	17.89	259	230	.285	13.55	274	242
Second Quarter..	122.6	48.3	.314	15.15	268	230	.252	12.72	300	263	.359	17.63	264	226	.279	12.98	268	232
Third Quarter...	118.0	47.0	.305	14.35	261	218	.246	12.48	293	258	.350	16.75	257	215	.272	12.21	262	218
Fourth Quarter..	121.4	50.4	.309	15.57	264	237	.245	12.86	292	266	.352	18.18	259	233	.278	13.35	267	239

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, COTTON MANUFACTURING—SOUTH

For Earnings July, 1914=100; For Employment June, 1920=100

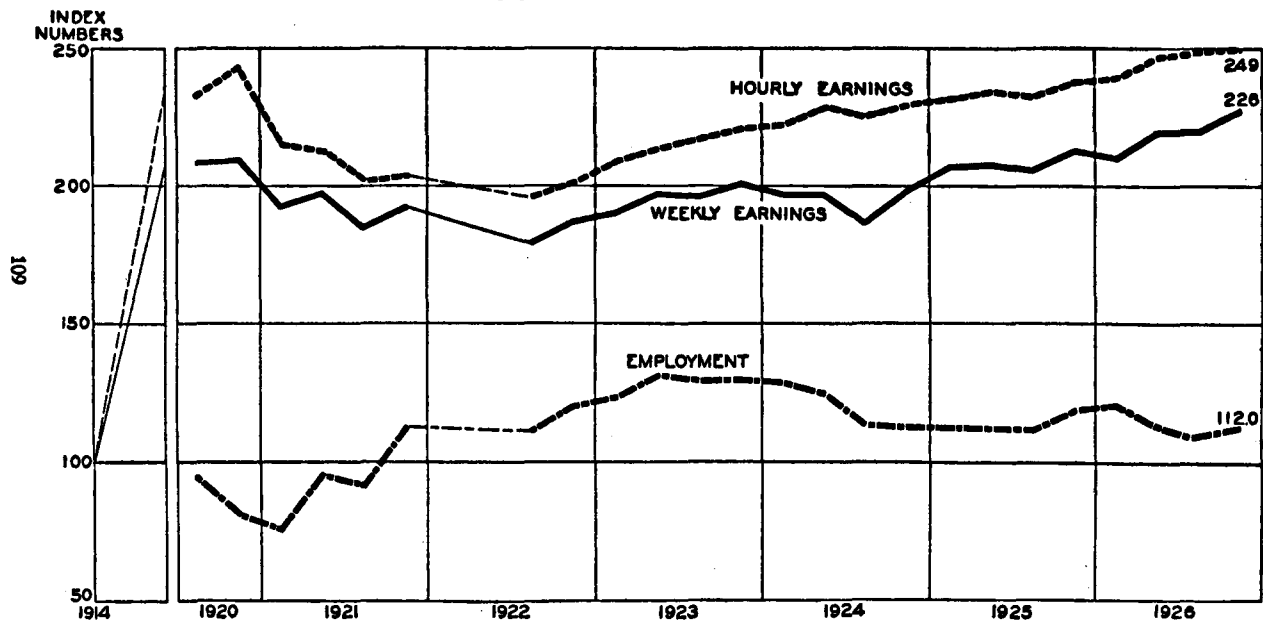


COMPOSITE AND CLASSIFIED PAYROLL DATA—HOSIERY AND KNIT GOODS MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	50.8	\$1.78	\$9.04	100	100	\$1.71	\$9.79	100	100	\$1.246	\$13.03	100	100	\$1.156	\$7.69	100	100	
1920																			
Third Quarter...	95.0	45.5	.413	18.77	232	208	.488	22.42	285	229	.533	26.32	217	202	.354	15.62	227	203	
Fourth Quarter..	82.0	43.9	.431	18.90	242	209	.488	24.17	285	247	.582	26.46	237	203	.369	15.75	237	205	
1921																			
First Quarter....	76.6	45.4	.382	17.34	215	192	.424	19.83	248	203	.529	25.58	215	196	.331	14.69	212	191	
Second Quarter...	95.3	47.1	.378	17.77	212	197	.373	18.55	218	189	.504	25.55	205	196	.334	15.28	214	199	
Third Quarter...	91.8	46.4	.360	16.72	202	185	.362	18.09	212	185	.513	25.18	209	193	.320	14.48	205	188	
Fourth Quarter...	111.0	48.2	.361	17.38	203	192	.359	18.51	210	189	.509	25.32	207	194	.325	15.35	208	200	
1922																			
Third Quarter...	110.9	46.3	.349	16.19	196	179	.313	15.59	183	159	.478	23.66	194	182	.314	14.17	201	184	
Fourth Quarter..	119.4	47.3	.358	16.93	201	187	.323	15.96	189	163	.485	24.67	197	189	.322	14.82	206	193	
1923																			
First Quarter....	122.5	46.3	.370	17.14	208	190	.335	16.36	196	167	.509	25.23	207	194	.331	14.93	212	194	
Second Quarter...	130.3	47.0	.379	17.80	213	197	.359	17.42	210	178	.521	25.84	212	198	.338	15.60	217	203	
Third Quarter...	128.6	45.8	.387	17.69	217	196	.358	17.62	209	180	.541	26.21	220	201	.344	15.37	221	200	
Fourth Quarter...	129.7	46.0	.392	18.05	220	200	.370	18.10	216	185	.528	26.13	215	201	.352	15.54	226	202	
1924																			
First Quarter....	128.2	45.1	.395	17.80	222	197	.359	17.54	210	179	.552	26.59	224	204	.352	15.45	226	201	
Second Quarter...	125.0	43.8	.406	17.79	228	197	.380	17.43	222	178	.581	27.36	236	210	.356	15.20	228	198	
Third Quarter...	112.9	42.3	.400	16.92	225	187	.366	15.36	214	157	.569	26.16	231	201	.350	14.44	224	188	
Fourth Quarter..	112.3	43.7	.407	17.77	229	197	.360	16.81	211	172	.585	28.00	238	215	.352	14.83	226	193	
1925																			
First Quarter....	112.1	45.2	.412	18.60	231	206	.398	18.26	233	186	.589	28.52	239	219	.356	15.75	228	205	
Second Quarter...	112.9	45.0	.416	18.68	234	207	.398	18.63	233	190	.596	28.80	242	221	.359	15.73	230	204	
Third Quarter...	112.0	44.8	.413	18.52	232	205	.391	18.07	229	184	.589	27.99	239	215	.358	15.72	229	204	
Fourth Quarter..	118.7	45.6	.422	19.21	237	212	.388	18.15	227	185	.605	29.06	246	223	.367	16.44	235	214	
1926																			
First Quarter...	120.6	44.5	.426	18.99	239	210	.377	17.47	220	178	.617	29.60	251	227	.367	17.07	235	222	
Second Quarter...	112.7	44.9	.439	19.70	247	218	.377	18.22	220	186	.637	30.90	259	237	.375	16.36	240	213	
Third Quarter...	108.4	44.9	.441	19.75	248	218	.373	18.05	218	184	.638	30.43	259	234	.379	16.56	243	215	
Fourth Quarter..	112.0	46.1	.443	20.42	249	226	.390	19.73	228	202	.647	31.95	263	245	.377	16.86	242	219	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, HOSIERY AND KNIT GOODS MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

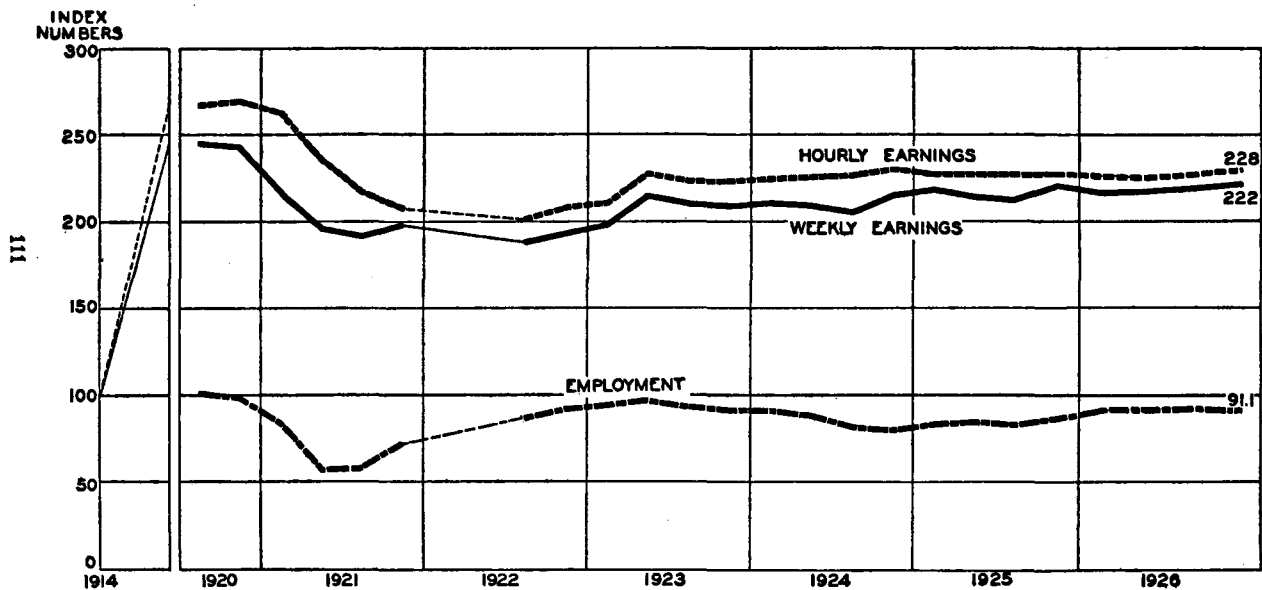


COMPOSITE AND CLASSIFIED PAYROLL DATA—PAPER AND WOOD PULP MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	53.9	\$.233	\$12.56	100	100	\$.220	\$11.72	100	100	\$.266	\$15.26	100	100	\$.144	\$6.57	100	100
1920																		
Third Quarter...	100.7	51.7	.596	30.77	267	245	.537	26.84	244	229	.644	34.45	242	226	.415	18.77	288	286
Fourth Quarter..	98.1	50.8	.600	30.51	269	243	.544	27.01	247	230	.648	33.95	244	222	.408	17.86	283	272
1921																		
First Quarter....	82.8	46.4	.584	27.12	262	216	.529	23.56	240	201	.627	30.29	236	198	.382	14.45	265	220
Second Quarter...	56.1	46.9	.526	24.64	236	196	.472	21.61	215	184	.573	28.00	215	183	.354	13.33	246	203
Third Quarter...	56.8	49.7	.484	24.03	217	191	.420	20.95	191	179	.543	27.91	204	183	.341	13.31	237	203
Fourth Quarter..	71.0	53.9	.461	24.89	207	198	.394	20.96	179	179	.520	29.25	195	192	.314	13.75	218	209
1922																		
Third Quarter...	86.8	52.8	.448	23.63	201	188	.397	21.17	180	181	.522	28.17	196	185	.299	13.46	208	205
Fourth Quarter..	91.6	52.6	.461	24.27	207	193	.410	21.33	186	182	.540	29.68	203	194	.313	13.92	217	212
1923																		
First Quarter....	94.0	52.9	.471	24.92	211	198	.419	21.73	190	185	.546	30.27	205	198	.331	14.99	230	228
Second Quarter...	96.8	52.9	.507	26.85	227	214	.448	23.44	204	200	.592	32.66	223	214	.361	16.32	251	248
Third Quarter...	93.0	50.9	.518	26.36	222	210	.451	22.62	205	193	.586	30.73	220	201	.358	15.79	249	240
Fourth Quarter..	91.0	50.4	.520	26.18	223	208	.451	22.60	205	193	.576	29.75	217	195	.380	16.25	264	247
1924																		
First Quarter....	90.6	50.5	.523	26.39	224	210	.439	22.11	200	189	.588	30.23	221	198	.352	15.78	244	240
Second Quarter...	88.4	50.0	.524	26.23	225	209	.441	21.93	200	187	.591	30.32	222	199	.364	15.97	253	243
Third Quarter...	80.6	48.8	.529	25.80	227	205	.440	21.23	200	181	.601	30.18	226	198	.358	14.93	249	227
Fourth Quarter..	79.3	50.3	.536	26.94	230	214	.451	22.22	205	190	.603	31.44	227	206	.361	15.35	251	234
1925																		
First Quarter....	82.8	51.9	.528	27.43	227	218	.448	22.90	204	195	.594	31.81	223	208	.357	15.93	248	242
Second Quarter...	83.9	50.6	.530	26.85	227	214	.448	22.45	204	192	.597	31.09	224	204	.354	15.44	246	235
Third Quarter...	82.8	50.2	.529	26.58	227	212	.448	22.30	204	190	.593	30.63	223	201	.357	15.34	248	233
Fourth Quarter..	85.2	52.2	.529	27.65	227	220	.458	23.73	208	202	.593	31.90	223	209	.361	15.99	251	243
1926																		
First Quarter...	90.3	51.5	.527	27.18	226	216	.449	23.18	204	198	.605	31.93	227	209	.359	15.97	249	243
Second Quarter...	91.0	52.1	.523	27.23	224	217	.447	22.93	203	196	.599	32.28	225	212	.360	16.23	250	247
Third Quarter...	91.8	51.9	.528	27.37	227	218	.449	23.31	204	199	.608	32.41	229	212	.367	16.04	255	244
Fourth Quarter..	91.1	52.4	.531	27.85	228	222	.446	23.22	203	198	.612	32.46	229	212	.366	16.12	256	246

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, PAPER AND WOOD PULP MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

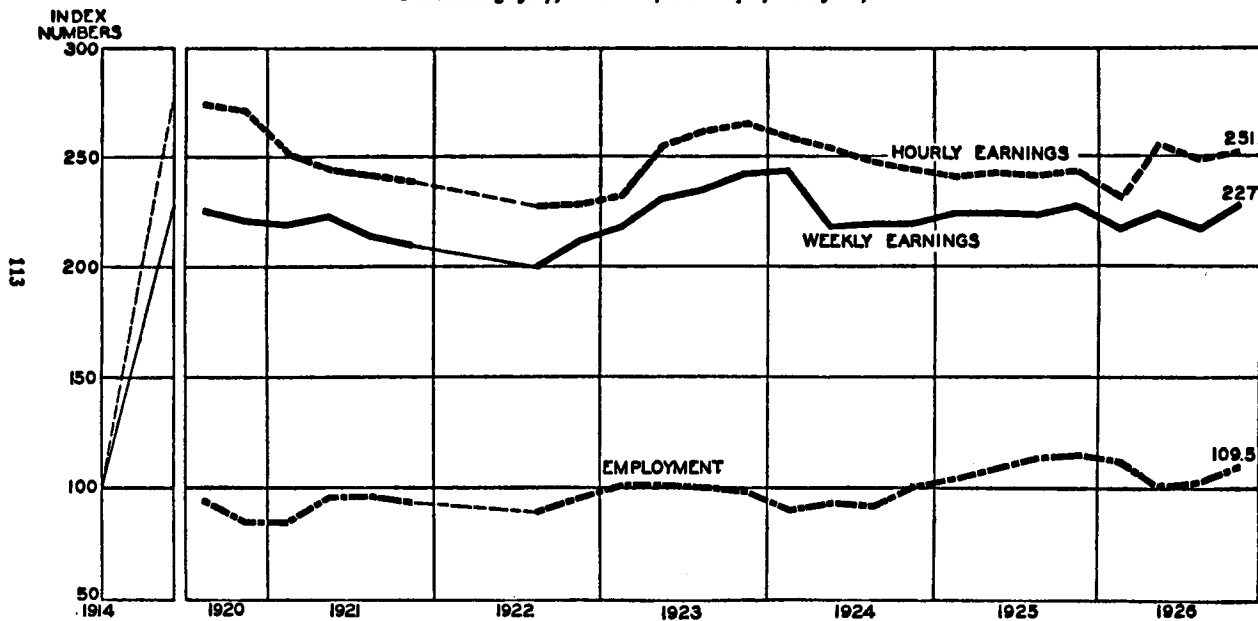


COMPOSITE AND CLASSIFIED PAYROLL DATA—SILK MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index No.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	50.8	\$.196	\$9.94	100	100	\$.205	\$12.60	100	100	\$.237	\$12.01	100	100	\$.149	\$7.40	100	100	
1920																			
Third Quarter...	94.8	41.7	.535	22.32	273	225	.522	23.45	255	186	.632	27.25	267	227	.434	16.99	291	230	
Fourth Quarter..	85.5	41.3	.531	21.94	271	221	.516	23.31	252	185	.610	26.08	257	217	.448	17.20	301	232	
1921																			
First Quarter...	85.1	44.1	.494	21.79	252	219	.472	22.50	230	179	.570	25.46	241	212	.420	17.64	282	238	
Second Quarter..	95.4	46.1	.481	22.18	245	223	.456	22.02	222	175	.559	26.19	236	218	.409	18.21	274	246	
Third Quarter...	95.9	44.9	.474	21.26	242	214	.450	21.07	220	167	.557	25.71	235	214	.392	16.79	263	227	
Fourth Quarter..	93.5	44.6	.468	20.86	239	210	.446	21.21	218	168	.548	24.95	231	208	.390	16.49	262	223	
1922																			
Third Quarter...	89.5	44.5	.446	19.86	228	200	.404	20.40	197	162	.538	24.52	227	204	.362	14.64	243	198	
Fourth Quarter..	95.6	46.9	.449	21.05	229	212	.419	21.78	204	173	.549	25.72	232	214	.358	15.80	240	214	
1923																			
First Quarter...	100.7	47.5	.457	21.71	233	218	.429	22.53	209	179	.558	26.65	235	222	.371	16.54	249	224	
Second Quarter..	101.0	46.3	.497	23.01	254	231	.475	24.55	232	195	.613	28.26	259	235	.399	17.47	268	236	
Third Quarter...	100.0	45.6	.511	23.33	261	235	.492	24.19	240	192	.626	29.32	264	244	.406	17.35	272	234	
Fourth Quarter..	98.2	46.6	.517	24.06	264	242	.492	25.16	240	200	.630	29.94	266	249	.417	18.07	280	244	
1924																			
First Quarter...	90.0	47.8	.505	24.13	258	243	.484	26.45	236	210	.619	29.99	261	250	.417	18.58	280	251	
Second Quarter..	92.7	43.6	.496	21.64	253	218	.476	23.46	232	186	.603	27.05	254	225	.415	16.95	279	229	
Third Quarter...	91.1	44.8	.487	21.81	248	219	.479	24.10	234	191	.597	26.94	252	224	.402	17.15	270	232	
Fourth Quarter..	99.6	45.5	.479	21.81	244	219	.464	24.20	226	192	.594	26.89	251	224	.398	17.38	267	235	
1925																			
First Quarter...	103.6	47.4	.470	22.27	240	224	.455	24.48	222	194	.582	27.21	246	226	.400	17.91	268	242	
Second Quarter..	108.7	46.8	.475	22.22	242	224	.473	24.69	231	196	.579	27.30	244	227	.394	17.74	264	240	
Third Quarter...	112.9	46.9	.473	22.14	241	223	.467	24.60	228	195	.572	26.93	241	224	.395	17.75	265	240	
Fourth Quarter..	114.5	47.3	.477	22.56	243	227	.462	24.77	225	196	.583	28.94	246	241	.398	17.43	267	236	
1926																			
First Quarter...	114.8	46.2	.465	21.76	237	219	.475	25.92	232	206	.595	27.89	251	232	.378	16.97	254	229	
Second Quarter..	100.4	44.6	.497	22.16	254	223	.467	24.63	228	195	.616	27.88	260	232	.410	17.22	275	233	
Third Quarter...	102.5	44.3	.487	21.61	248	217	.463	22.75	226	181	.599	26.65	253	222	.405	17.45	272	236	
Fourth Quarter..	109.5	46.0	.491	22.59	251	227	.463	24.47	226	194	.599	27.67	253	230	.410	18.08	275	244	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, SILK MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

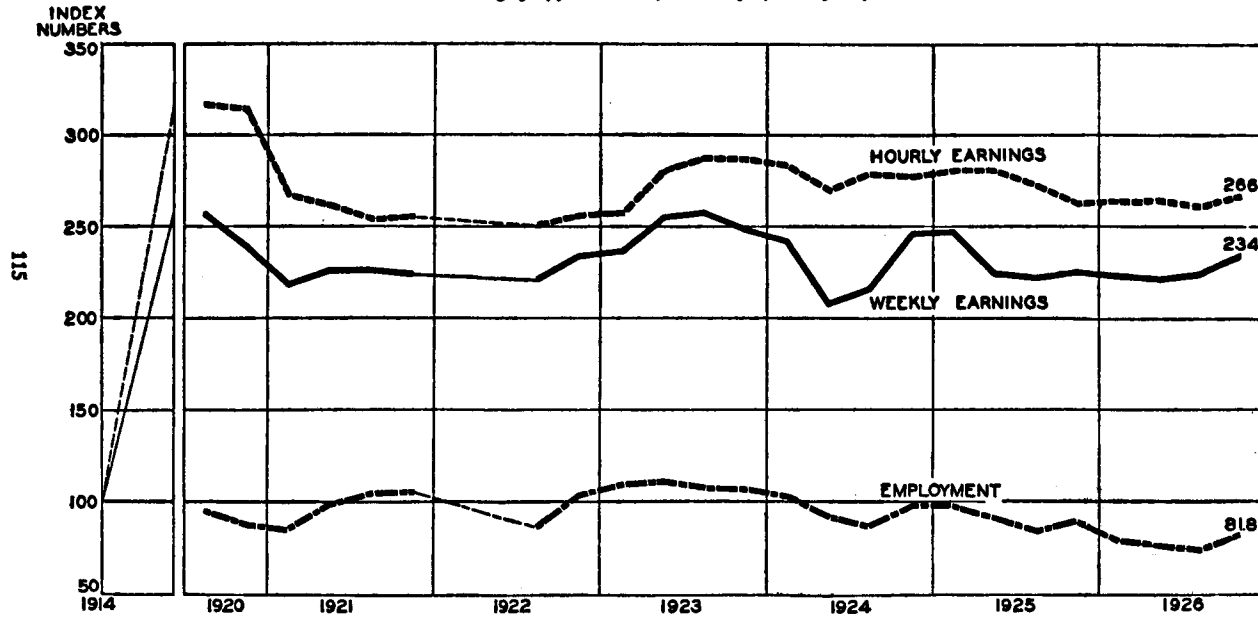


COMPOSITE AND CLASSIFIED PAYROLL DATA—WOOL MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	53.1	\$1.82	\$9.63	100	100	\$1.78	\$9.36	100	100	\$1.208	\$11.29	100	100	\$1.157	\$8.19	100	100	
1920																			
Third Quarter...	95.2	42.8	.577	24.71	317	257	.571	24.52	321	262	.657	29.20	316	259	.502	20.75	320	253	
Fourth Quarter..	87.9	40.3	.571	23.05	314	239	.574	22.98	322	246	.656	27.51	315	244	.491	19.14	313	234	
1921																			
First Quarter...	84.7	43.5	.486	21.13	267	219	.478	21.45	269	229	.561	24.76	270	219	.419	17.87	267	218	
Second Quarter..	98.1	46.1	.475	21.88	261	227	.462	21.92	260	234	.550	25.48	264	226	.409	18.67	261	228	
Third Quarter...	103.4	47.3	.460	21.78	253	226	.428	21.24	240	227	.542	25.73	261	228	.392	18.30	250	223	
Fourth Quarter..	104.0	46.6	.462	21.54	254	224	.424	20.43	238	218	.543	25.94	261	230	.391	17.66	249	216	
1922																			
Third Quarter...	86.1	46.8	.455	21.26	250	221	.432	20.93	243	224	.572	27.28	275	242	.407	18.48	259	226	
Fourth Quarter..	102.4	48.3	.465	22.46	255	233	.434	21.68	244	232	.528	26.09	254	231	.419	19.64	267	240	
1923																			
First Quarter...	108.7	48.7	.467	22.76	257	236	.437	21.66	246	231	.524	26.33	252	233	.424	19.99	270	244	
Second Quarter..	110.4	48.0	.510	24.46	280	254	.468	22.68	263	242	.572	27.93	275	247	.467	21.96	297	268	
Third Quarter...	107.4	47.3	.523	24.75	287	257	.488	23.66	274	253	.584	28.40	281	252	.478	21.86	304	267	
Fourth Quarter..	106.2	45.9	.521	23.90	286	248	.487	22.71	274	243	.586	28.12	282	249	.471	20.57	300	251	
1924																			
First Quarter...	102.2	45.2	.515	23.31	283	242	.485	22.94	272	245	.585	27.72	281	246	.459	19.61	292	239	
Second Quarter..	92.4	40.8	.491	20.06	270	208	.459	19.54	258	209	.555	23.65	267	209	.440	17.04	280	208	
Third Quarter...	86.8	41.0	.506	20.76	278	216	.475	21.14	267	226	.574	24.15	276	214	.449	17.52	286	214	
Fourth Quarter..	97.3	46.8	.505	23.62	277	245	.471	23.22	264	248	.574	27.73	276	246	.453	20.22	289	247	
1925																			
First Quarter...	97.5	46.4	.510	23.65	280	246	.483	22.76	271	243	.574	27.56	276	244	.460	20.60	293	252	
Second Quarter..	90.8	42.1	.509	21.44	280	223	.482	20.50	271	219	.578	25.44	278	225	.453	18.26	289	223	
Third Quarter...	84.5	43.0	.496	21.32	272	221	.467	20.84	262	223	.559	25.08	269	222	.443	18.06	282	220	
Fourth Quarter..	89.4	45.0	.479	21.56	263	224	.450	21.06	253	225	.551	25.37	265	225	.425	18.48	271	226	
1926																			
First Quarter...	78.9	44.6	.479	21.36	263	222	.439	20.29	247	217	.542	24.89	261	220	.431	18.51	275	226	
Second Quarter..	75.5	44.2	.481	21.26	264	221	.439	20.66	247	221	.539	24.81	259	220	.437	18.25	278	223	
Third Quarter...	74.0	45.1	.475	21.46	261	223	.431	20.00	242	214	.527	24.70	253	219	.439	18.92	280	231	
Fourth Quarter..	81.8	46.6	.485	22.58	266	234	.443	21.76	249	232	.545	26.28	262	233	.440	19.54	280	239	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, WOOL MANUFACTURING

For Earnings July, 1914 = 100; For Employment June, 1920 = 100



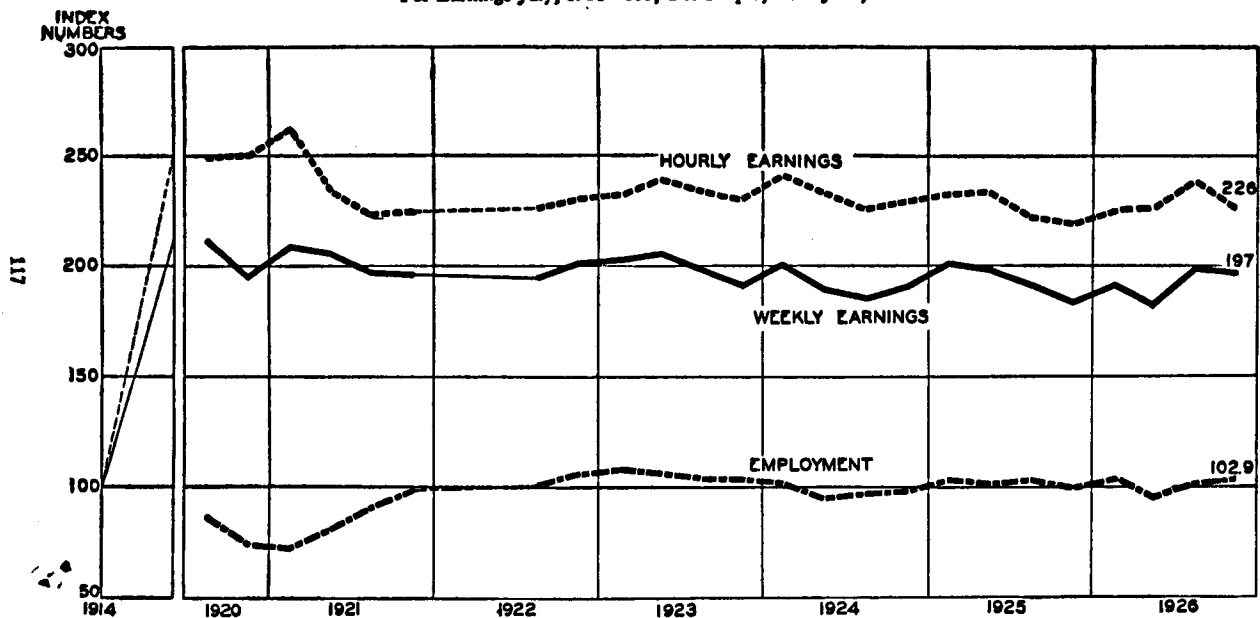
COMPOSITE AND CLASSIFIED PAYROLL DATA—BOOT AND SHOE MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	53.6	\$.212	\$11.34	100	100	\$.184	\$9.64	100	100	\$.237	\$12.80	100	100	\$.168	\$8.90	100	100
1920																		
Third Quarter...	86.8	45.5	.528	24.04	249	212	.449	18.68	244	194	.594	27.07	251	211	.417	19.02	248	214
Fourth Quarter..	74.6	41.8	.529	22.08	250	195	.475	20.01	258	208	.592	24.53	250	192	.427	18.05	254	203
1921																		
First Quarter....	72.1	42.4	.556	23.57	262	208	.425	19.63	231	204	.626	26.37	264	206	.447	19.05	266	214
Second Quarter...	80.3	46.8	.496	23.20	234	205	.382	18.17	208	188	.560	26.28	236	205	.397	18.47	236	208
Third Quarter...	91.2	47.3	.472	22.32	223	197	.374	17.58	203	182	.541	25.58	228	200	.365	17.27	217	194
Fourth Quarter..	98.2	46.6	.477	22.26	225	196	.368	17.67	200	183	.541	25.17	228	197	.377	17.59	224	198
1922																		
Third Quarter...	100.6	46.1	.479	22.07	226	195	.370	17.47	201	181	.544	25.24	230	197	.380	17.28	226	194
Fourth Quarter..	105.4	46.5	.489	22.74	231	201	.378	18.44	205	191	.553	25.86	233	202	.391	18.02	233	202
1923																		
First Quarter....	107.8	46.8	.491	22.95	232	202	.361	17.74	196	184	.556	26.09	235	204	.394	18.25	235	205
Second Quarter...	105.2	45.9	.506	23.24	239	205	.354	17.38	192	180	.575	26.44	243	207	.406	18.47	242	208
Third Quarter...	103.6	45.2	.497	22.48	234	198	.360	17.10	196	177	.565	25.66	238	200	.397	17.81	236	200
Fourth Quarter..	103.0	44.6	.487	21.71	230	191	.391	18.02	213	187	.554	24.75	234	193	.390	17.26	232	194
1924																		
First Quarter....	101.3	44.4	.510	22.66	241	200	.375	17.84	204	185	.576	25.59	243	200	.412	18.28	245	205
Second Quarter...	95.1	43.3	.494	21.38	233	189	.378	18.06	205	187	.565	24.48	238	191	.392	16.91	233	190
Third Quarter...	96.8	43.8	.479	20.97	226	185	.388	17.90	211	186	.552	24.09	233	188	.373	16.41	222	184
Fourth Quarter..	98.0	44.8	.485	21.71	229	191	.400	18.44	217	191	.563	25.31	238	198	.372	16.55	221	186
1925																		
First Quarter....	103.0	46.5	.491	22.84	232	201	.408	20.08	222	208	.570	26.48	240	207	.380	17.64	226	198
Second Quarter..	101.4	45.4	.495	22.49	233	198	.406	19.86	221	206	.564	25.68	238	201	.398	17.97	237	202
Third Quarter...	102.9	46.2	.470	21.72	222	192	.388	18.58	211	193	.546	25.31	230	198	.366	16.82	218	189
Fourth Quarter..	99.5	45.0	.464	20.90	219	184	.400	19.07	217	198	.536	24.21	226	189	.362	16.16	215	182
1926																		
First Quarter...	103.0	45.6	.474	21.63	224	191	.400	18.98	217	197	.541	24.71	228	193	.376	17.12	224	192
Second Quarter...	96.4	43.1	.479	20.61	226	182	.411	18.30	223	190	.555	23.83	234	186	.338	15.89	201	179
Third Quarter...	100.9	44.8	.504	22.55	238	199	.411	18.83	223	195	.581	26.07	245	204	.395	17.60	235	198

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE
 EARNERS, BOOT AND SHOE MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

9

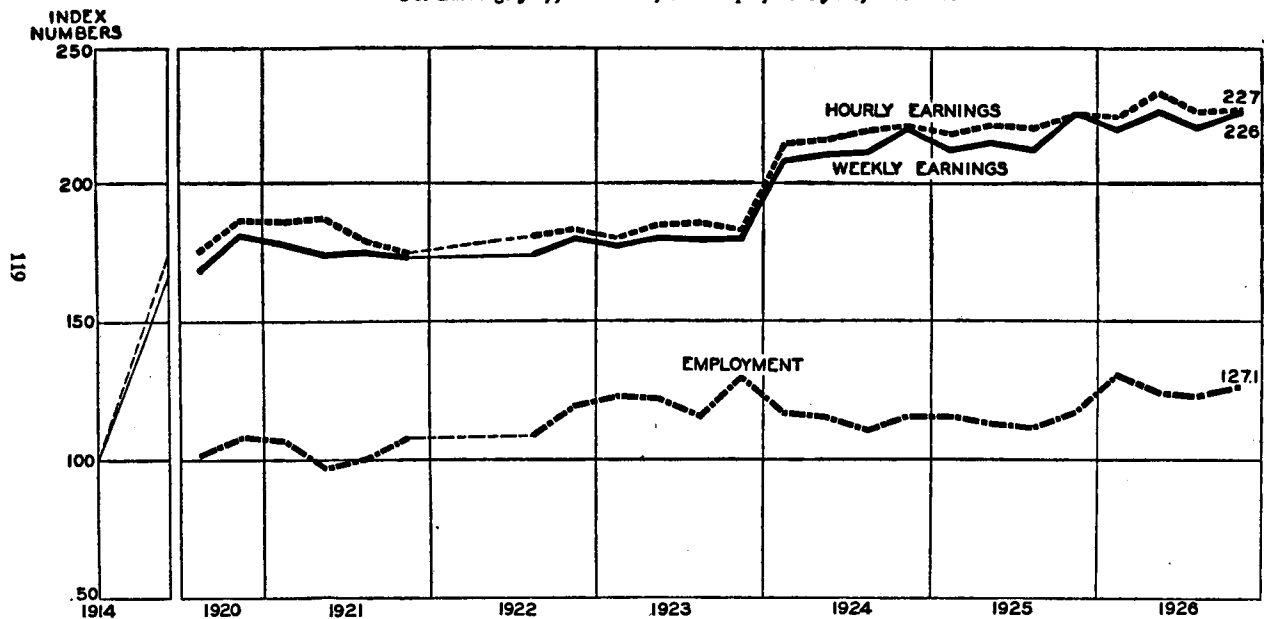


COMPOSITE AND CLASSIFIED PAYROLL DATA—PRINTING AND PUBLISHING—NEWSPAPER AND PERIODICAL

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	46.2	\$.378	\$17.44	100	100	\$.286	\$8.89	100	100	\$.425	\$20.56	100	100	\$.188	\$8.68	100	100
1920																		
Third Quarter...	101.4	44.2	.662	29.30	175	168	.598	19.69	209	221	.744	34.81	175	169	.403	17.07	214	197
Fourth Quarter..	107.8	45.1	.701	31.62	186	181	.619	20.72	216	233	.789	37.80	186	184	.436	18.64	232	215
1921																		
First Quarter...	106.7	44.1	.704	31.06	186	178	.616	20.61	215	232	.799	37.32	188	182	.435	18.35	231	211
Second Quarter...	97.7	43.0	.706	30.33	187	174	.620	19.77	217	222	.794	36.20	187	176	.422	17.47	224	201
Third Quarter...	100.2	44.9	.677	30.45	179	175	.542	20.07	189	226	.769	36.21	181	176	.427	18.33	227	211
Fourth Quarter..	107.2	45.5	.663	30.18	175	173	.537	20.07	188	226	.761	36.18	179	176	.419	18.47	223	213
1922																		
Third Quarter...	108.1	44.3	.683	30.28	181	174	.524	19.55	183	220	.785	36.46	185	177	.421	17.65	224	203
Fourth Quarter..	118.9	45.5	.692	31.47	183	180	.513	19.76	179	222	.809	38.68	190	188	.435	18.63	231	215
1923																		
First Quarter...	122.6	45.3	.679	30.81	180	177	.525	21.46	184	241	.802	37.50	189	182	.429	18.80	228	217
Second Quarter...	121.8	45.0	.699	31.44	185	180	.551	21.83	193	246	.823	38.45	194	194	.411	17.62	219	203
Third Quarter...	115.0	44.4	.704	31.27	186	179	.537	21.67	188	244	.809	37.43	190	182	.462	19.12	246	220
Fourth Quarter..	129.3	45.4	.691	31.38	183	180	.548	21.89	192	246	.820	38.74	193	188	.420	18.33	223	211
1924																		
First Quarter...	116.9	44.8	.811	36.35	215	208	.539	22.04	188	248	.924	41.84	217	204	.432	19.08	230	220
Second Quarter...	115.0	44.8	.818	36.65	216	210	.545	22.42	191	252	.917	41.83	216	203	.444	18.86	236	217
Third Quarter...	110.2	44.3	.829	36.75	219	211	.552	23.29	193	262	.918	41.40	216	201	.468	19.47	249	224
Fourth Quarter..	115.1	45.8	.834	38.18	221	219	.556	25.16	194	283	.936	43.26	220	210	.436	19.05	232	219
1925																		
First Quarter...	115.7	44.8	.825	36.97	218	212	.568	25.21	199	284	.926	41.86	218	204	.447	19.40	238	224
Second Quarter...	113.0	44.9	.834	37.46	221	215	.584	25.34	203	285	.934	42.21	220	205	.426	18.80	226	216
Third Quarter...	111.4	44.6	.830	37.00	220	212	.584	26.42	204	297	.928	41.60	218	202	.410	17.67	218	204
Fourth Quarter..	116.9	46.1	.846	39.03	224	224	.593	27.22	207	306	.946	43.79	222	213	.447	20.36	238	234
1926																		
First Quarter...	130.9	45.4	.845	38.30	224	219	.482	22.03	169	248	.956	43.61	225	212	.471	20.67	251	238
Second Quarter...	124.2	45.1	.879	39.61	233	227	.479	21.71	167	244	.976	44.39	230	216	.478	21.05	254	243
Third Quarter...	122.5	44.8	.854	38.28	226	219	.477	21.43	167	241	.953	43.01	224	209	.477	20.62	254	238
Fourth Quarter..	127.1	45.8	.850	38.33	227	226	.472	21.60	165	244	.954	44.20	226	216	.488	21.16	260	247

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE
EARNERS, PRINTING AND PUBLISHING—NEWSPAPER AND PERIODICAL

For Earnings July, 1914=100; For Employment June, 1920=100

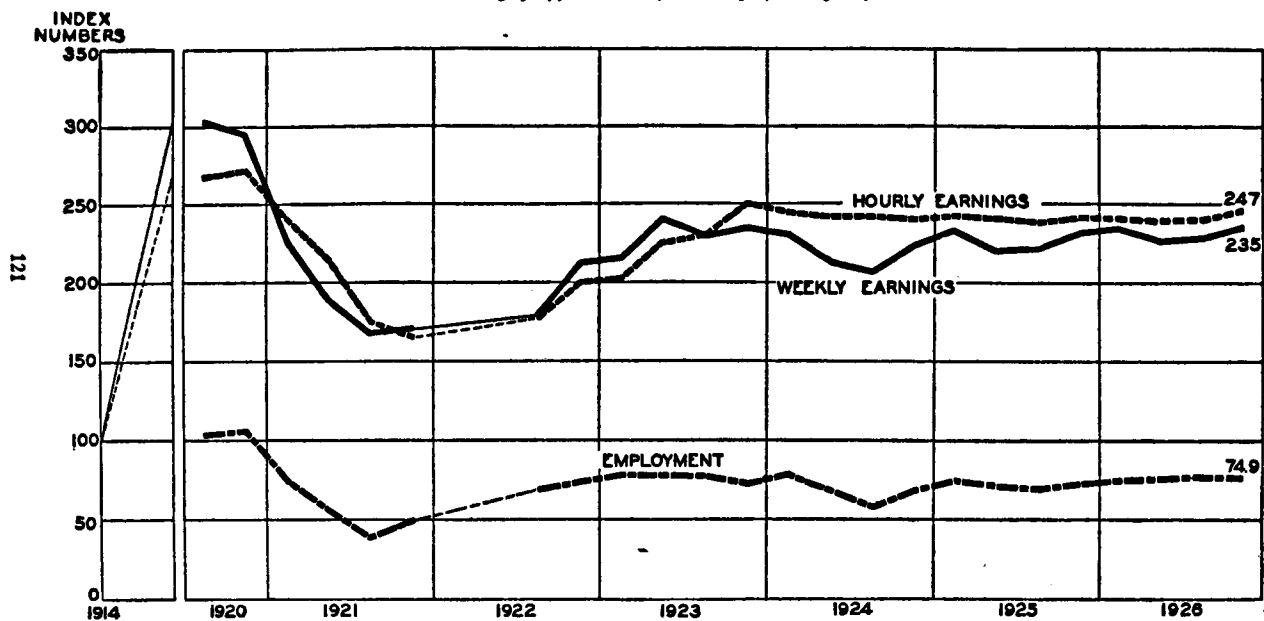


COMPOSITE AND CLASSIFIED PAYROLL DATA—IRON AND STEEL MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914														
July.....	..	57.0	\$2.63	\$14.96	100	100	\$2.06	\$11.20	100	100	\$3.21	\$19.20	100	100
1920														
Third Quarter.....	102.4	64.6	.701	45.29	267	303	.577	33.66	280	301	.759	51.57	236	269
Fourth Quarter.....	105.6	61.9	.714	44.20	271	295	.581	33.32	282	297	.778	50.01	242	260
1921														
First Quarter.....	74.0	53.7	.631	33.86	240	226	.514	26.52	250	237	.691	37.91	215	197
Second Quarter.....	55.6	50.1	.563	28.22	214	189	.479	22.80	233	204	.608	31.38	189	163
Third Quarter.....	38.6	54.2	.461	25.02	175	167	.417	20.00	202	179	.480	27.49	150	143
Fourth Quarter.....	49.6	58.4	.435	25.44	165	170	.379	18.93	184	169	.456	28.37	142	148
1922														
Third Quarter.....	68.3	57.5	.466	26.81	177	179	.380	21.68	184	194	.504	29.04	157	151
Fourth Quarter.....	73.4	58.6	.542	31.78	200	212	.439	24.58	213	219	.583	34.80	182	181
1923														
First Quarter.....	78.3	60.6	.531	32.21	202	215	.442	25.22	215	225	.565	35.08	176	183
Second Quarter.....	78.2	59.8	.588	35.87	224	240	.483	27.50	234	246	.628	38.27	196	199
Third Quarter.....	77.8	56.8	.605	34.34	230	230	.492	24.82	239	222	.645	38.25	201	199
Fourth Quarter.....	72.7	53.5	.658	35.17	250	235	.517	27.50	251	246	.712	38.18	222	199
1924														
First Quarter.....	78.0	53.8	.644	34.62	245	231	.517	27.49	251	245	.707	37.75	220	197
Second Quarter.....	67.7	50.0	.636	31.82	242	213	.518	26.33	251	235	.696	35.95	217	187
Third Quarter.....	57.2	48.2	.637	30.75	242	206	.507	25.89	246	231	.705	34.06	220	177
Fourth Quarter.....	67.0	53.1	.629	33.43	239	223	.494	26.52	240	237	.696	36.44	217	190
1925														
First Quarter.....	73.3	54.7	.638	34.88	242	233	.510	28.05	248	250	.686	38.56	214	201
Second Quarter.....	70.9	51.9	.635	32.94	241	220	.497	27.32	241	244	.692	36.84	216	192
Third Quarter.....	68.1	53.0	.625	33.15	238	222	.484	26.02	235	232	.686	35.94	214	187
Fourth Quarter.....	72.0	54.9	.633	34.76	241	232	.496	27.77	241	248	.707	37.24	220	194
1926														
First Quarter.....	74.5	55.3	.633	35.02	241	234	.498	28.01	242	250	.689	37.28	215	194
Second Quarter.....	75.1	53.9	.631	34.02	240	227	.490	26.71	238	238	.688	35.49	214	185
Third Quarter.....	75.6	54.3	.629	34.11	239	228	.494	26.89	240	240	.689	34.75	215	181

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, IRON AND STEEL MANUFACTURING

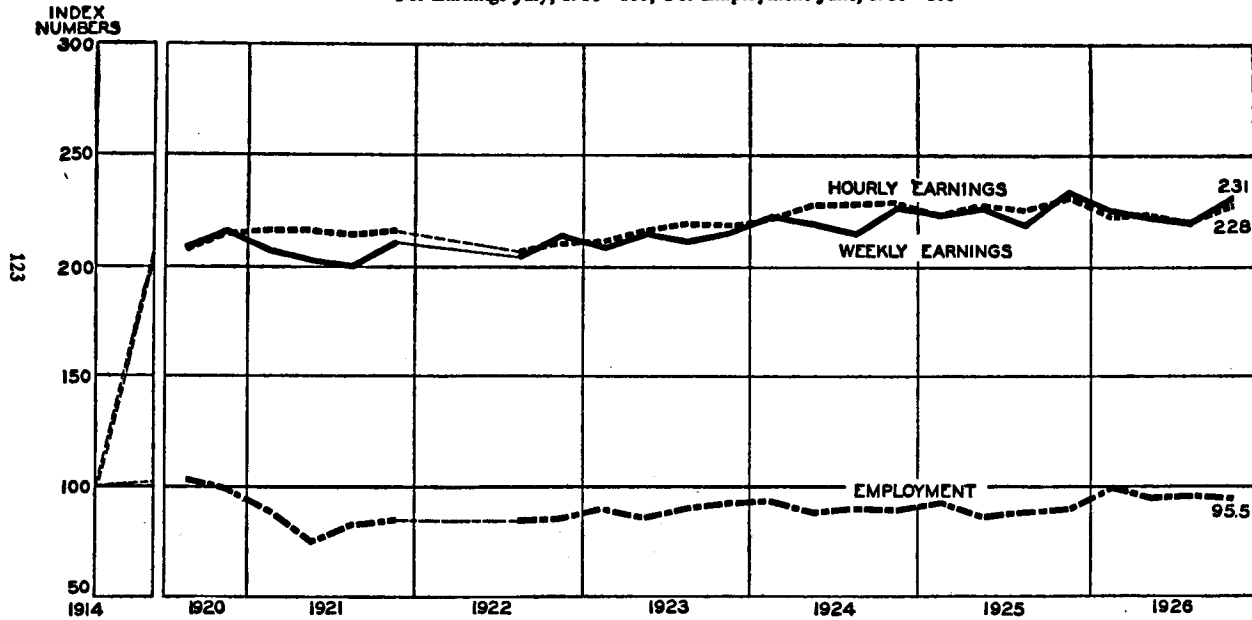
For Earnings July, 1914=100; For Employment June, 1920=100



COMPOSITE AND CLASSIFIED PAYROLL DATA—PRINTING AND PUBLISHING—BOOK AND JOB

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	46.8	\$3.02	\$14.12	100	100	\$2.00	\$9.73	100	100	\$3.95	\$18.33	100	100	\$1.58	\$7.30	100	100
1920																		
Third Quarter...	102.5	46.6	.629	29.31	208	208	.460	21.86	230	225	.818	39.09	207	213	.354	15.43	224	211
Fourth Quarter...	98.9	47.0	.648	30.47	215	216	.462	22.25	231	229	.841	39.91	213	218	.375	16.97	237	232
1921																		
First Quarter...	88.8	44.6	.653	29.16	216	207	.446	20.70	223	213	.846	37.96	214	207	.375	16.08	237	229
Second Quarter...	76.2	43.9	.653	28.69	216	203	.443	19.97	222	205	.836	36.80	212	201	.373	15.91	236	218
Third Quarter...	82.8	43.7	.647	28.28	214	200	.446	20.12	223	207	.833	36.81	211	201	.373	15.44	236	212
Fourth Quarter...	85.2	45.5	.651	29.65	216	210	.438	20.78	219	214	.828	38.08	210	208	.378	16.25	239	223
1922																		
Third Quarter...	85.0	45.3	.621	28.79	206	204	.459	21.04	230	216	.774	36.49	196	199	.361	16.15	228	221
Fourth Quarter...	85.6	47.4	.634	30.04	210	213	.443	20.94	222	215	.795	37.79	201	206	.359	16.91	227	232
1923																		
First Quarter...	90.4	46.1	.638	29.44	211	208	.434	20.06	217	206	.811	38.10	205	208	.369	16.26	234	223
Second Quarter...	85.8	46.4	.651	30.24	216	214	.437	20.35	219	209	.818	38.65	207	211	.374	16.53	237	226
Third Quarter...	89.9	44.9	.662	29.73	219	211	.457	20.40	229	210	.845	38.74	214	211	.385	16.56	244	227
Fourth Quarter...	91.7	46.1	.659	30.38	218	215	.440	21.14	220	217	.852	39.47	216	215	.385	16.98	244	233
1924																		
First Quarter...	93.0	46.9	.668	31.31	221	222	.455	21.94	228	225	.865	41.04	219	224	.391	17.43	247	239
Second Quarter...	88.3	45.1	.685	30.92	227	219	.463	21.10	232	217	.879	39.90	223	218	.391	17.24	247	236
Third Quarter...	90.1	44.0	.688	30.26	228	214	.457	20.40	229	210	.881	39.81	223	217	.387	16.42	245	225
Fourth Quarter...	89.0	46.1	.689	31.77	228	225	.472	22.27	236	229	.877	41.12	222	224	.394	17.15	249	235
1925																		
First Quarter...	91.6	46.7	.672	31.40	222	222	.445	21.31	222	219	.893	41.69	249	227	.379	17.43	240	239
Second Quarter...	88.5	46.3	.687	31.81	227	225	.450	21.36	225	220	.886	41.25	247	225	.392	17.49	248	240
Third Quarter...	88.4	45.4	.676	30.73	224	218	.446	20.80	223	214	.886	40.63	247	222	.382	16.59	242	227
Fourth Quarter...	89.4	47.2	.696	32.84	230	232	.451	22.10	226	227	.904	42.74	252	233	.394	17.86	249	245
1926																		
First Quarter...	97.6	47.4	.666	31.59	221	224	.469	22.91	235	235	.875	41.70	222	227	.393	17.88	249	245
Second Quarter...	94.6	46.8	.675	31.55	224	223	.470	23.04	235	237	.868	40.85	220	223	.394	17.37	249	238
Third Quarter...	97.0	46.4	.669	31.09	222	220	.487	22.81	244	234	.878	41.33	222	225	.385	17.25	244	236
Fourth Quarter...	95.5	47.3	.688	32.56	228	231	.484	23.65	242	243	.886	42.32	224	231	.405	18.21	256	249

**INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE
EARNERS, PRINTING AND PUBLISHING—BOOK AND JOB**
For Earnings July, 1914=100; For Employment June, 1920=100



123

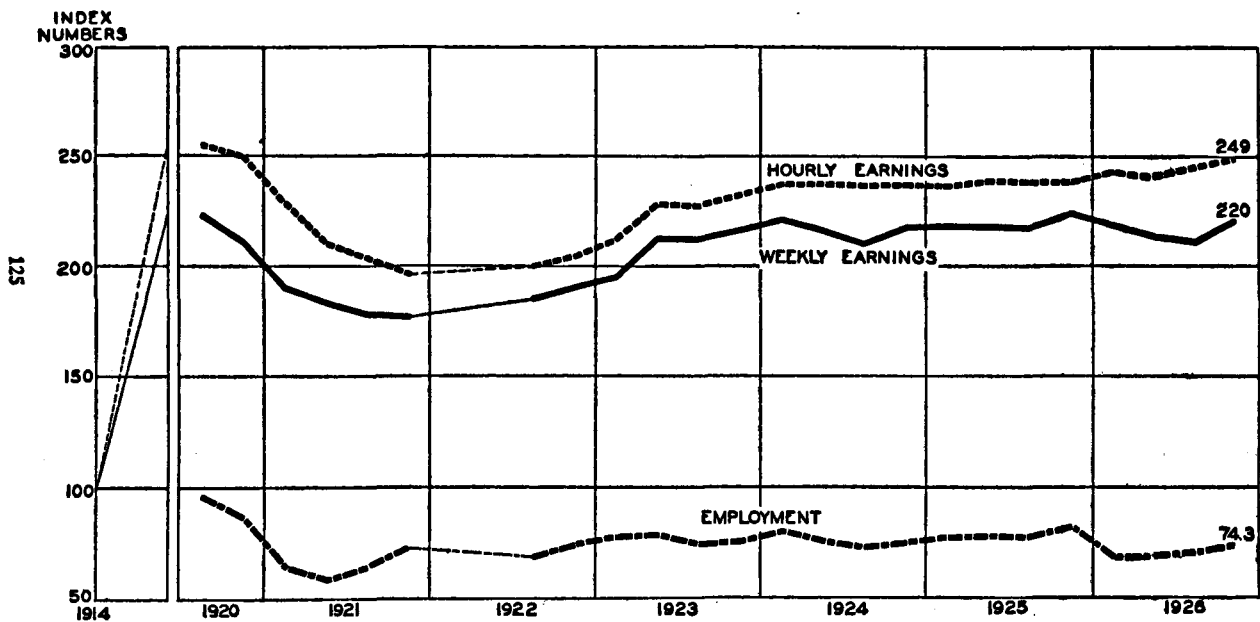
COMPOSITE AND CLASSIFIED PAYROLL DATA—CHEMICAL MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	57.2	\$.225	\$12.88	100	100	\$.215	\$12.48	100	100	\$.266	\$15.15	100	100	\$.125	\$6.59	100	100	
1920																			
Third Quarter...	97.0	50.2	.572	28.75	254	223	.557	27.31	259	219	.628	33.42	236	221	.351	15.60	281	233	
Fourth Quarter..	87.8	48.5	.561	27.22	249	211	.547	25.66	254	206	.614	32.25	231	213	.343	13.92	274	208	
1921																			
First Quarter....	63.9	47.8	.513	24.50	228	190	.492	23.50	229	188	.576	28.32	217	187	.313	12.70	250	190	
Second Quarter..	58.6	50.0	.472	23.58	210	183	.448	22.24	208	178	.535	27.46	201	181	.294	13.33	235	199	
Third Quarter...	64.2	50.1	.456	22.87	203	178	.428	22.07	199	177	.528	26.10	198	172	.294	13.03	235	195	
Fourth Quarter..	73.6	52.0	.440	22.85	196	177	.405	21.13	188	169	.512	27.00	192	178	.295	13.74	236	205	
1922																			
Third Quarter...	68.8	52.9	.450	23.82	200	185	.418	22.34	194	179	.520	27.70	195	183	.301	13.76	241	206	
Fourth Quarter..	74.8	53.4	.460	24.59	204	191	.434	23.34	202	187	.524	28.24	197	186	.310	14.63	248	219	
1923																			
First Quarter...	77.5	52.9	.476	25.18	212	195	.446	23.58	207	189	.541	29.21	203	193	.326	15.26	261	228	
Second Quarter..	78.1	53.2	.513	27.30	228	212	.485	26.13	226	209	.576	30.75	217	203	.345	16.22	276	242	
Third Quarter...	74.8	53.4	.511	27.29	227	212	.477	25.93	222	208	.590	31.36	222	207	.345	16.22	276	246	
Fourth Quarter..	75.5	53.3	.522	27.86	232	216	.498	26.70	232	214	.586	31.69	220	209	.344	16.11	275	244	
1924																			
First Quarter....	80.8	53.5	.531	28.39	236	220	.496	27.05	231	217	.593	31.76	223	210	.386	17.67	309	268	
Second Quarter..	75.4	52.2	.533	27.79	237	216	.492	26.36	229	211	.602	31.16	226	206	.386	17.17	309	261	
Third Quarter...	72.9	50.7	.532	26.99	236	210	.490	24.96	228	200	.593	30.54	223	202	.394	17.64	315	268	
Fourth Quarter..	75.7	52.7	.530	27.93	236	217	.505	27.28	235	219	.581	30.34	218	200	.395	18.27	316	277	
1925																			
First Quarter....	77.3	52.7	.532	28.05	236	218	.487	26.14	222	209	.603	31.68	227	209	.387	18.38	310	279	
Second Quarter..	77.7	52.5	.536	28.15	238	218	.494	26.39	225	211	.602	31.68	226	209	.403	18.39	322	279	
Third Quarter...	77.3	52.2	.536	28.00	238	217	.495	26.26	225	210	.600	31.58	225	208	.403	17.91	322	272	
Fourth Quarter..	81.9	53.6	.536	28.75	238	223	.495	27.33	225	219	.607	32.16	228	212	.410	19.14	328	290	
1926																			
First Quarter...	67.6	50.9	.547	27.87	243	217	.509	27.62	237	221	.598	30.82	225	203	.430	17.52	344	266	
Second Quarter..	68.2	50.2	.545	27.37	242	213	.512	26.94	238	216	.593	30.04	223	198	.433	18.19	346	276	
Third Quarter...	71.3	49.1	.553	27.20	246	211	.524	27.38	244	219	.603	29.73	227	196	.419	17.03	335	258	
Fourth Quarter..	74.3	50.6	.561	28.35	249	220	.534	28.95	248	232	.607	30.53	228	202	.425	17.67	340	268	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, CHEMICAL MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

10



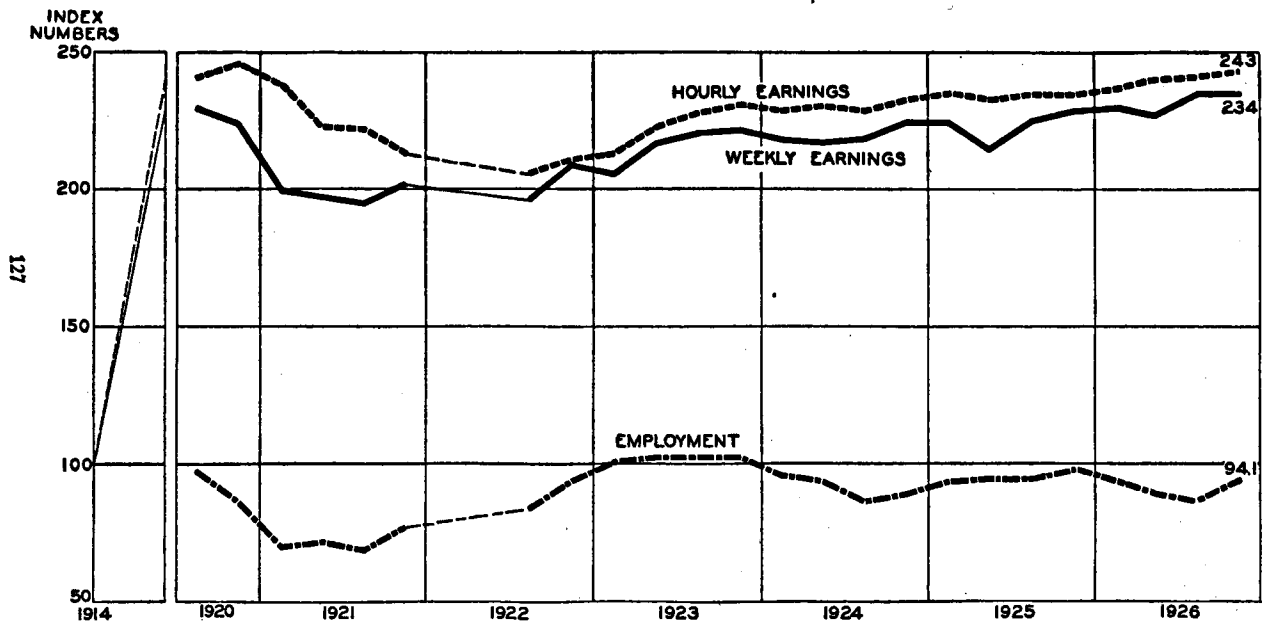
125

COMPOSITE AND CLASSIFIED PAYROLL DATA—FURNITURE MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	49.9	\$.232	\$11.57	100	100	\$.179	\$7.80	100	100	\$.253	\$12.76	100	100	\$.149	\$7.10	100	100
1920																		
Third Quarter...	97.7	47.6	.557	26.52	240	229	.448	21.66	250	278	.616	29.34	243	230	.339	15.66	228	221
Fourth Quarter..	86.7	45.4	.569	25.83	245	223	.458	20.79	256	267	.616	28.44	243	223	.356	15.83	239	223
1921																		
First Quarter...	70.2	41.9	.551	23.07	237	199	.431	18.50	240	237	.607	25.48	240	200	.337	13.35	226	188
Second Quarter..	71.8	44.2	.515	22.78	222	197	.407	18.06	227	232	.570	25.43	225	199	.308	12.73	207	179
Third Quarter...	68.7	44.0	.512	22.57	221	195	.390	16.93	218	217	.564	25.22	223	198	.306	12.16	205	171
Fourth Quarter..	76.8	47.3	.491	23.23	212	201	.373	17.87	208	229	.546	25.97	216	204	.285	12.37	191	174
1922																		
Third Quarter...	83.9	47.6	.476	22.65	205	196	.359	17.42	201	223	.526	25.19	208	197	.313	13.25	210	187
Fourth Quarter..	93.8	49.2	.488	24.07	210	208	.369	18.80	206	241	.541	26.73	214	209	.332	14.43	223	203
1923																		
First Quarter...	100.6	48.3	.492	23.77	212	205	.359	17.71	201	227	.546	26.51	216	208	.341	14.80	229	208
Second Quarter..	102.1	48.5	.516	25.02	222	216	.382	18.60	213	238	.573	28.01	226	220	.353	15.54	237	218
Third Quarter...	102.0	48.3	.527	25.43	227	220	.407	19.85	227	254	.593	28.82	234	226	.343	15.11	230	213
Fourth Quarter..	102.1	47.8	.534	25.54	230	221	.411	19.93	230	256	.604	29.01	239	227	.354	15.54	238	219
1924																		
First Quarter...	96.6	47.8	.528	25.26	228	218	.418	20.19	234	259	.587	28.74	232	225	.369	15.44	248	217
Second Quarter..	93.5	47.0	.534	25.07	230	217	.394	18.99	220	243	.585	28.33	231	222	.359	15.01	241	211
Third Quarter...	86.1	45.7	.530	25.21	228	218	.423	19.80	236	254	.582	27.25	230	214	.362	14.36	243	202
Fourth Quarter..	88.8	48.1	.539	25.90	232	224	.422	20.92	236	268	.602	29.35	238	230	.361	15.10	242	213
1925																		
First Quarter...	93.1	47.7	.544	25.95	234	224	.428	21.19	239	272	.611	29.17	242	229	.366	15.95	246	225
Second Quarter..	94.0	45.9	.539	24.77	232	214	.426	20.24	238	259	.602	28.37	238	222	.357	15.54	240	219
Third Quarter...	94.4	47.6	.544	25.89	234	224	.431	21.09	241	270	.613	29.92	242	234	.354	16.21	238	228
Fourth Quarter..	97.6	48.7	.542	26.41	234	228	.427	21.34	238	274	.614	30.30	243	237	.365	16.75	245	236
1926																		
First Quarter...	94.1	48.3	.547	26.44	236	229	.435	21.52	243	276	.618	30.55	244	239	.396	17.45	266	246
Second Quarter..	88.7	47.4	.554	26.27	239	227	.441	21.25	246	272	.628	30.10	248	236	.400	17.59	268	248
Third Quarter...	87.3	48.5	.561	27.22	242	235	.449	22.24	251	285	.647	31.46	256	247	.403	17.87	270	252
Fourth Quarter..	84.1	48.0	.564	27.05	242	234	.457	21.76	255	282	.644	31.05	255	245	.402	17.75	270	252

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, FURNITURE MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

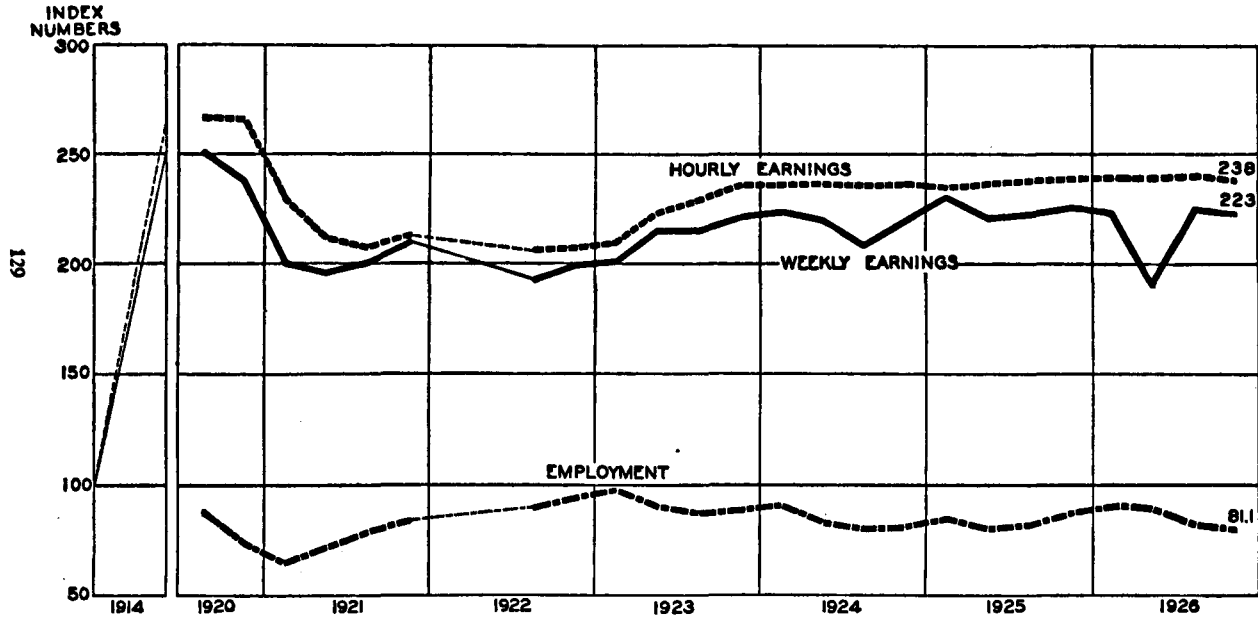


COMPOSITE AND CLASSIFIED PAYROLL DATA—LEATHER TANNING AND FINISHING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	50.1	\$.217	\$10.88	100	100	\$.206	\$10.48	100	100	\$.232	\$11.67	100	100	\$.149	\$6.42	100	100
1920																		
Third Quarter...	87.4	47.2	.578	27.28	266	251	.546	26.65	265	254	.627	29.66	270	254	.426	17.11	286	267
Fourth Quarter..	73.4	45.0	.575	25.90	265	238	.528	25.63	256	245	.636	27.69	274	237	.400	15.86	268	247
1921																		
First Quarter....	64.2	43.5	.500	21.76	230	200	.458	21.48	222	205	.551	23.26	237	199	.317	11.78	213	183
Second Quarter..	71.5	46.3	.460	21.31	212	196	.425	20.43	206	195	.506	23.13	218	198	.306	12.99	205	202
Third Quarter...	79.0	48.3	.450	21.71	207	200	.404	19.32	196	184	.502	24.49	216	210	.294	13.84	197	216
Fourth Quarter..	84.3	49.5	.462	22.84	213	210	.385	18.79	187	179	.537	26.94	231	231	.290	13.90	195	217
1922																		
Third Quarter...	89.4	47.1	.446	20.97	206	193	.405	18.99	197	181	.492	23.52	212	202	.313	13.29	210	207
Fourth Quarter..	94.4	48.3	.449	21.68	207	199	.406	19.52	197	187	.497	24.33	214	208	.313	13.93	210	217
1923																		
First Quarter....	97.1	48.2	.453	21.84	209	201	.401	19.43	195	186	.508	24.77	219	212	.316	13.71	212	214
Second Quarter..	90.5	48.2	.484	23.39	223	215	.443	21.49	215	206	.537	26.34	231	226	.325	13.98	218	218
Third Quarter...	87.2	47.0	.498	23.42	229	215	.461	21.86	224	209	.553	26.14	238	224	.335	14.50	225	226
Fourth Quarter..	88.0	47.1	.510	24.00	235	221	.464	22.27	225	212	.570	26.85	246	230	.352	14.91	236	232
1924																		
First Quarter...	89.9	47.7	.510	24.31	235	223	.474	22.37	230	213	.564	27.48	243	235	.348	15.40	234	240
Second Quarter..	82.5	46.5	.512	23.81	236	219	.475	21.77	231	208	.565	26.87	244	230	.338	14.45	227	225
Third Quarter...	79.7	44.4	.510	22.66	235	208	.477	21.56	232	206	.569	25.14	245	215	.325	13.40	218	209
Fourth Quarter..	81.0	46.5	.512	23.79	236	219	.478	22.06	232	210	.564	26.65	243	228	.340	14.72	228	229
1925																		
First Quarter....	84.0	48.9	.509	24.90	234	229	.472	23.20	229	221	.564	27.75	243	238	.320	14.62	215	228
Second Quarter..	79.9	46.7	.512	23.91	236	220	.478	22.62	232	216	.563	26.46	243	227	.330	13.62	221	212
Third Quarter...	81.4	47.0	.515	24.20	237	222	.482	22.67	234	216	.566	26.99	244	231	.339	14.30	228	223
Fourth Quarter..	86.8	47.4	.516	24.46	238	225	.492	23.50	239	224	.563	26.96	243	231	.332	14.48	223	226
1926																		
First Quarter...	89.1	46.7	.518	24.23	239	223	.491	22.90	238	219	.566	26.81	244	230	.340	14.72	228	229
Second Quarter..	81.9	45.8	.518	20.75	239	191	.483	22.31	234	213	.575	26.60	248	228	.331	13.83	222	215
Third Quarter...	82.7	46.6	.522	24.34	241	224	.489	23.32	237	223	.578	27.14	249	233	.338	14.22	227	221
Fourth Quarter..	81.1	46.9	.517	24.26	238	223	.485	23.05	235	220	.580	27.53	250	236	.321	13.41	215	209

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, LEATHER TANNING AND FINISHING

For Earnings July, 1914=100; For Employment June, 1920=100

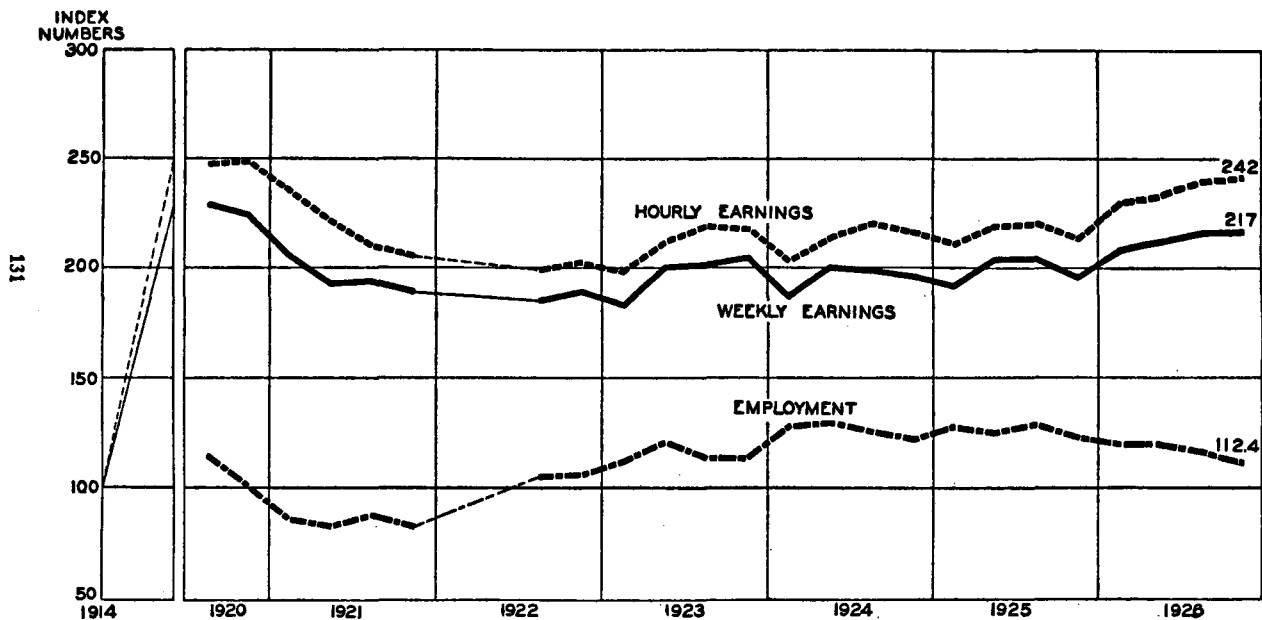


COMPOSITE AND CLASSIFIED PAYROLL DATA—LUMBER MANUFACTURING AND MILLWORK

	All Wage Earners						Male—Unskilled				Male—Skilled				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914															
July.....	..	53.0	\$224	\$11.89	100	100	\$.194	\$10.44	100	100	\$.261	\$13.59	100	100	
1920															
Third Quarter.....	114.8	49.2	.553	27.23	247	229	.464	22.80	239	218	.639	31.09	245	229	
Fourth Quarter.....	100.7	47.9	.556	26.63	248	224	.448	22.33	231	214	.637	30.24	244	223	
1921															
First Quarter.....	86.6	46.3	.527	24.37	235	205	.433	20.90	223	200	.612	27.31	234	201	
Second Quarter.....	83.6	46.5	.494	23.00	221	193	.389	19.24	201	184	.592	26.14	227	192	
Third Quarter.....	88.6	49.0	.470	23.04	210	194	.350	17.47	180	167	.561	27.60	215	203	
Fourth Quarter.....	83.6	49.1	.459	22.52	205	189	.334	16.30	172	156	.545	26.88	209	198	
1922															
Third Quarter.....	104.5	49.3	.446	21.98	199	185	.326	16.06	168	154	.535	26.40	205	194	
Fourth Quarter.....	105.7	49.6	.453	22.46	202	189	.340	17.07	175	164	.538	26.47	206	195	
1923															
First Quarter.....	112.4	49.1	.444	21.80	198	183	.347	17.10	179	164	.536	26.18	205	193	
Second Quarter.....	120.6	50.2	.474	23.78	212	200	.372	18.72	192	179	.562	28.18	215	207	
Third Quarter.....	113.3	48.9	.488	23.89	218	201	.376	18.86	194	181	.573	27.56	220	203	
Fourth Quarter.....	113.4	49.7	.487	24.20	217	204	.379	19.27	195	185	.586	28.51	225	210	
1924															
First Quarter.....	127.2	48.6	.455	22.12	203	186	.341	17.04	176	163	.573	27.05	220	199	
Second Quarter.....	129.7	49.7	.478	23.80	213	200	.362	18.25	187	175	.581	28.54	223	210	
Third Quarter.....	125.0	48.3	.490	23.67	219	199	.367	17.96	189	172	.601	28.67	230	211	
Fourth Quarter.....	121.9	48.3	.482	23.29	215	196	.372	18.41	192	176	.588	27.70	225	204	
1925															
First Quarter.....	127.3	48.7	.470	22.89	210	192	.352	17.51	181	168	.578	27.69	221	204	
Second Quarter.....	125.2	49.6	.489	24.24	218	204	.369	18.78	190	180	.590	28.61	226	210	
Third Quarter.....	128.4	49.3	.492	24.23	220	204	.370	18.51	191	177	.592	28.78	227	212	
Fourth Quarter.....	123.0	48.8	.478	23.36	213	196	.354	18.01	182	172	.600	28.21	230	208	
1926															
First Quarter.....	119.0	48.4	.510	24.67	228	207	.380	18.65	196	179	.608	29.13	233	214	
Second Quarter.....	118.9	48.4	.521	25.22	233	212	.379	18.47	195	177	.626	30.19	240	222	
Third Quarter.....	117.0	47.9	.535	25.61	239	215	.379	18.23	195	175	.645	30.74	247	226	
Fourth Quarter.....	112.4	47.5	.543	25.80	242	217	.388	18.60	200	178	.650	30.68	249	226	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, LUMBER MANUFACTURING AND MILLWORK

For Earnings July, 1914=100; For Employment June, 1920=100

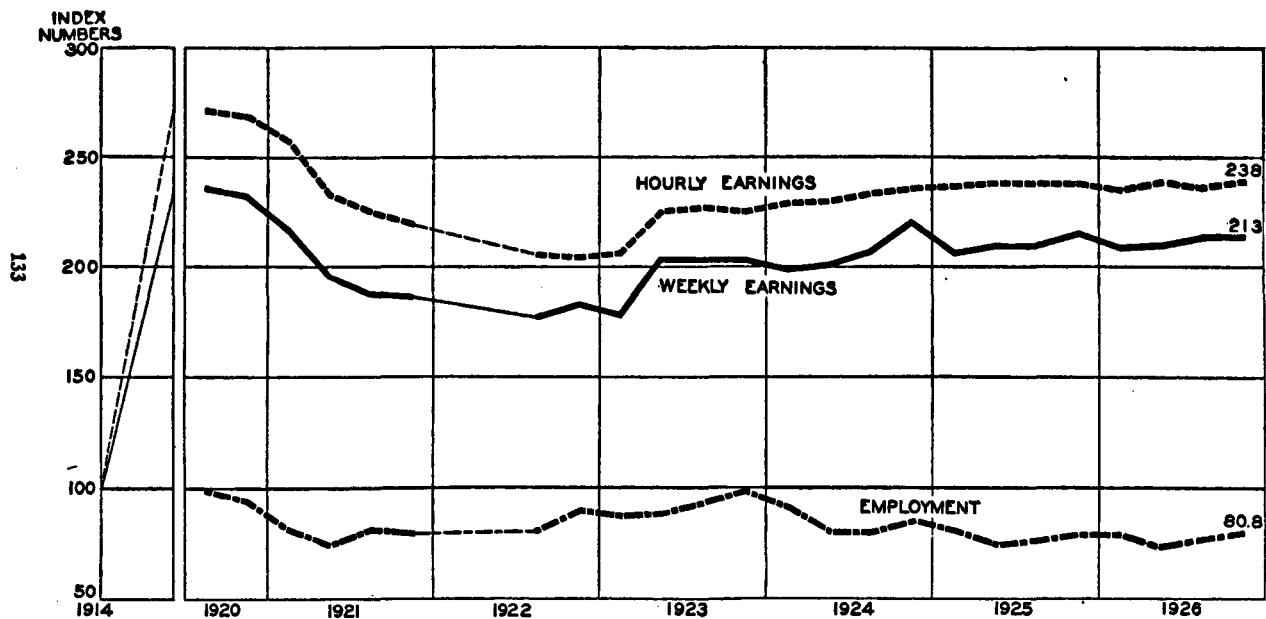


COMPOSITE AND CLASSIFIED PAYROLL DATA—MEAT PACKING

	All Wage Earners						Male—Unskilled				Men—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	55.8	\$.215	\$12.01	100	100	\$.183	\$10.22	100	100	\$.269	\$15.10	100	100	\$.122	\$6.66	100	100
1920																		
Third Quarter...	99.0	48.5	.582	28.26	271	235	.544	26.28	297	257	.659	32.27	245	214	.429	20.47	352	307
Fourth Quarter..	94.4	48.3	.576	27.81	268	232	.537	25.90	293	253	.644	31.36	239	208	.431	20.39	353	306
1921																		
First Quarter...	82.1	46.9	.552	25.89	257	216	.509	23.81	278	233	.618	29.36	230	194	.408	18.42	334	277
Second Quarter...	74.8	46.9	.501	23.51	233	196	.462	21.69	252	212	.569	26.79	212	177	.352	16.27	289	244
Third Quarter...	81.3	46.5	.484	22.53	225	188	.448	21.18	245	207	.543	25.04	202	166	.352	16.05	289	241
Fourth Quarter..	79.4	47.3	.471	22.29	219	186	.426	20.32	233	199	.538	25.47	200	169	.330	15.17	270	228
1922																		
Third Quarter...	80.7	48.2	.441	21.24	205	177	.379	18.64	207	182	.516	24.63	192	163	.289	13.60	237	204
Fourth Quarter..	89.9	50.2	.439	22.03	204	183	.384	19.45	210	190	.509	25.65	189	170	.292	14.04	239	211
1923																		
First Quarter...	87.1	48.3	.443	21.39	206	178	.389	18.83	213	184	.510	24.74	190	164	.296	13.91	243	209
Second Quarter...	88.6	50.3	.481	24.23	224	202	.426	21.38	233	209	.544	27.68	202	183	.340	16.48	279	248
Third Quarter...	93.4	50.1	.485	24.27	226	202	.445	22.07	243	216	.537	27.41	200	182	.354	16.67	290	250
Fourth Quarter..	98.0	50.2	.483	24.25	225	202	.453	22.69	248	222	.526	26.72	196	177	.373	17.86	306	268
1924																		
First Quarter...	91.5	48.4	.490	23.73	228	198	.455	22.27	249	218	.533	25.85	198	171	.370	17.12	303	257
Second Quarter...	80.1	48.9	.493	24.07	229	200	.452	22.03	248	216	.537	26.53	200	176	.369	17.10	302	257
Third Quarter...	80.0	49.7	.499	24.79	232	206	.456	22.49	249	220	.545	27.48	203	182	.377	17.67	309	265
Fourth Quarter..	84.8	52.0	.506	26.30	235	219	.458	24.22	250	237	.556	29.23	207	194	.397	18.55	325	279
1925																		
First Quarter...	80.8	48.9	.507	24.80	236	206	.444	22.14	243	217	.562	27.60	209	183	.392	17.75	321	266
Second Quarter...	74.2	49.4	.509	25.11	237	209	.439	22.16	240	217	.569	28.29	212	187	.384	17.10	315	255
Third Quarter...	76.4	49.3	.510	25.11	237	209	.462	23.06	252	226	.558	27.75	207	184	.384	17.42	315	262
Fourth Quarter..	79.7	50.8	.510	25.88	237	215	.459	23.44	251	229	.564	28.99	210	192	.383	18.02	314	270
1926																		
First Quarter...	79.6	49.7	.503	25.01	234	208	.451	22.46	272	220	.558	28.04	207	186	.375	17.48	307	262
Second Quarter...	72.5	49.1	.513	25.22	239	210	.465	22.74	254	223	.562	27.94	209	185	.381	17.78	312	267
Third Quarter...	76.6	50.3	.509	25.58	237	213	.466	23.29	255	228	.557	28.45	207	188	.372	17.57	305	264
Fourth Quarter..	80.8	50.1	.512	25.62	238	213	.473	23.00	258	225	.561	28.77	209	191	.376	18.17	308	273

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, MEAT PACKING

For Earnings July, 1914=100; For Employment June, 1920=100

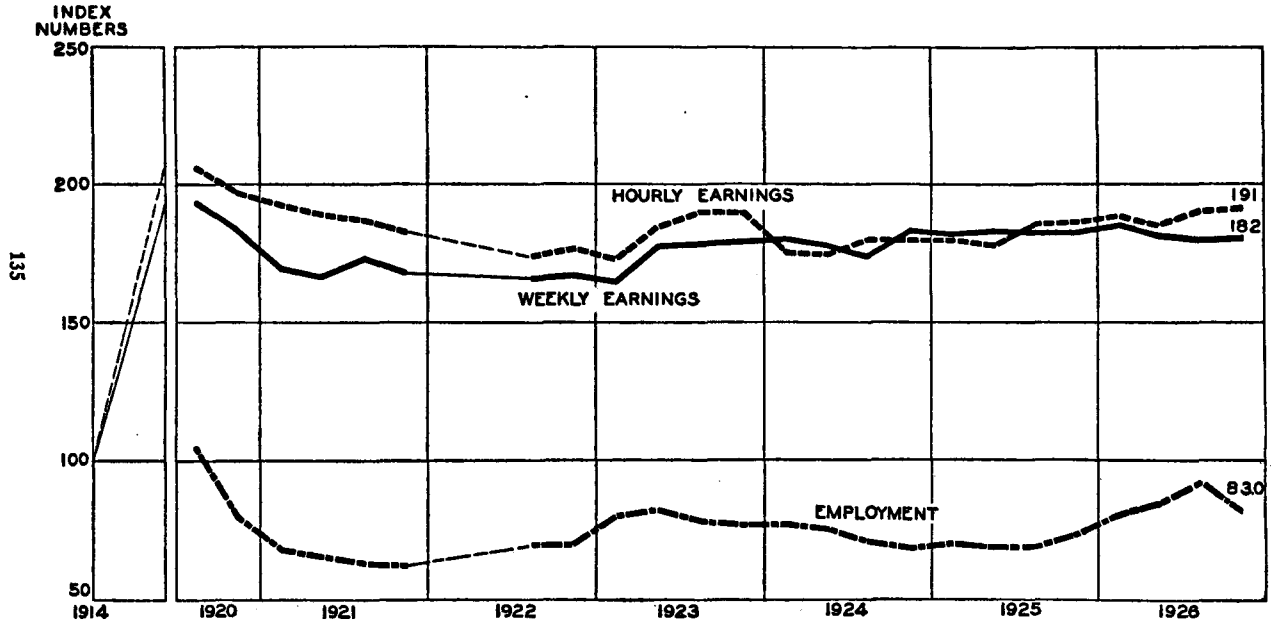


COMPOSITE AND CLASSIFIED PAYROLL DATA—PAINT AND VARNISH MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	52.5	\$2.89	\$15.19	100	100	\$2.88	\$15.16	100	100	\$3.08	\$16.32	100	100	\$1.49	\$7.00	100	100	
1920																			
Third Quarter...	104.6	49.1	.596	29.31	206	193	.565	28.78	196	189	.685	33.27	222	204	.338	15.26	227	218	
Fourth Quarter..	80.7	49.0	.568	27.86	197	183	.542	27.19	188	179	.663	32.17	215	197	.337	15.67	226	224	
1921																			
First Quarter...	68.7	46.2	.559	25.85	193	170	.514	24.29	178	160	.654	30.05	212	184	.368	15.48	247	221	
Second Quarter..	65.6	46.6	.545	25.39	189	167	.509	24.47	177	161	.617	28.47	200	174	.372	15.16	250	217	
Third Quarter...	62.3	48.5	.541	26.26	187	173	.498	24.51	173	162	.623	30.46	202	187	.346	15.16	232	217	
Fourth Quarter..	62.4	48.0	.530	25.45	183	168	.486	23.52	169	155	.613	29.79	199	183	.328	14.34	220	205	
1922																			
Third Quarter...	69.3	50.1	.504	25.25	174	166	.465	23.68	161	156	.581	29.23	189	179	.301	13.42	202	192	
Fourth Quarter..	69.6	49.5	.512	25.31	177	167	.469	23.36	163	154	.594	29.97	193	184	.313	13.47	210	192	
1923																			
First Quarter...	79.9	50.2	.500	25.13	173	165	.455	23.18	158	153	.582	29.50	189	181	.299	13.45	201	192	
Second Quarter..	82.1	50.1	.536	26.84	185	177	.486	24.74	169	163	.612	30.69	199	188	.325	14.87	218	212	
Third Quarter...	78.5	49.4	.548	27.08	190	178	.517	25.54	180	168	.600	30.18	195	185	.305	13.29	205	190	
Fourth Quarter..	77.0	49.4	.550	27.21	190	179	.519	26.38	180	174	.606	29.82	197	183	.325	14.40	218	206	
1924																			
First Quarter...	77.0	53.6	.509	27.29	176	180	.459	24.07	159	159	.559	30.74	181	188	.312	14.66	209	209	
Second Quarter..	75.7	53.4	.507	27.10	175	178	.455	23.59	158	156	.554	30.59	180	187	.321	14.60	215	209	
Third Quarter...	70.7	51.0	.519	26.49	180	174	.458	22.53	159	149	.567	29.89	184	183	.326	14.39	219	206	
Fourth Quarter..	68.5	53.3	.520	27.74	180	183	.463	23.84	161	157	.567	31.56	184	193	.324	13.42	217	192	
1925																			
First Quarter...	70.5	53.0	.520	27.59	180	182	.468	23.52	162	155	.566	31.51	184	193	.318	14.08	213	201	
Second Quarter..	69.7	53.9	.516	27.84	178	183	.463	23.44	161	154	.556	31.65	180	194	.331	14.99	222	214	
Third Quarter...	69.3	52.0	.535	27.83	185	183	.472	23.83	164	157	.583	31.10	189	190	.316	14.38	212	205	
Fourth Quarter..	74.0	51.7	.539	27.87	186	183	.475	23.44	165	154	.579	30.82	188	189	.316	14.47	212	207	
1926																			
First Quarter...	80.8	51.6	.544	28.03	188	185	.468	21.69	163	143	.590	32.13	192	197	.326	14.74	219	211	
Second Quarter..	84.7	51.4	.536	27.57	185	182	.464	22.46	161	148	.580	30.99	188	190	.317	13.88	213	198	
Third Quarter...	92.8	49.9	.548	27.33	190	180	.461	21.72	160	143	.594	30.69	193	188	.316	12.90	212	184	
Fourth Quarter..	83.0	50.2	.551	27.65	191	182	.461	22.60	160	149	.599	30.61	194	188	.320	14.36	215	205	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE
EARNERS, PAINT AND VARNISH MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100

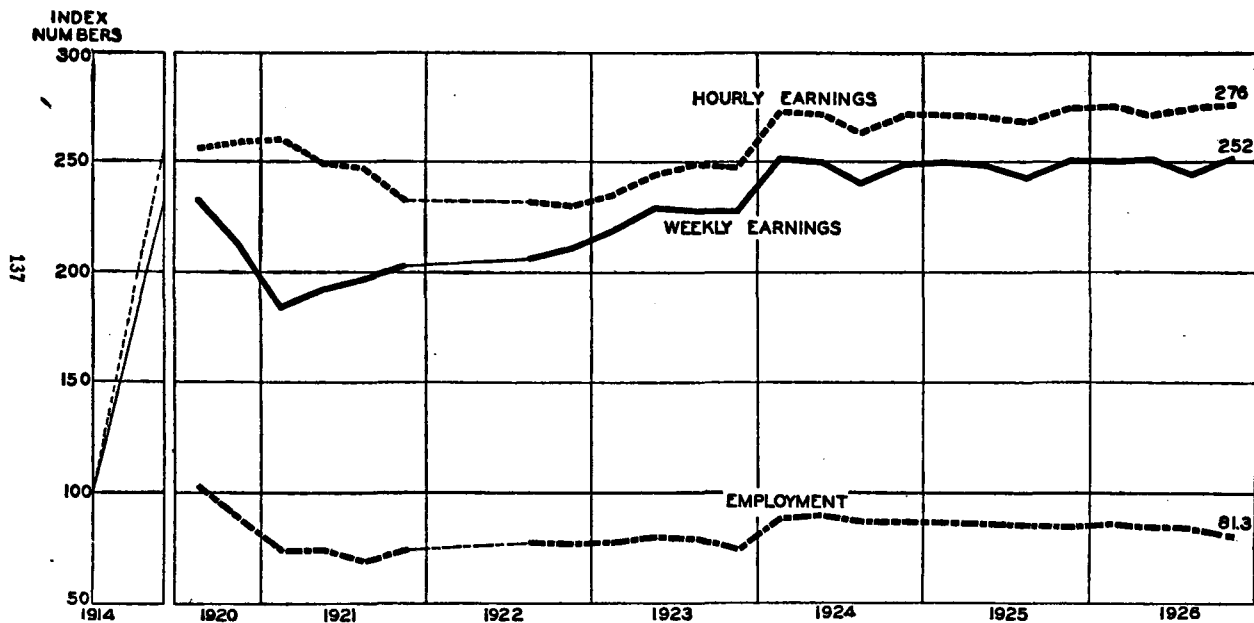


COMPOSITE AND CLASSIFIED PAYROLL DATA—PAPER PRODUCTS MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women				
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly	
1914																			
July.....	..	51.6	\$1.87	\$9.68	100	100	\$1.99	\$11.00	100	100	\$2.37	\$12.61	100	100	\$1.39	\$6.80	100	100	
1920																			
Third Quarter...	102.7	47.2	.479	22.60	256	233	.527	27.56	265	251	.628	30.51	265	242	.349	15.52	251	228	
Fourth Quarter..	88.8	42.5	.484	20.55	259	212	.508	23.43	255	213	.645	27.68	272	220	.359	14.80	258	218	
1921																			
First Quarter....	73.7	36.7	.487	17.85	260	184	.476	21.67	239	197	.627	23.84	265	189	.351	11.42	253	168	
Second Quarter..	74.0	40.0	.465	18.61	249	192	.437	21.10	220	192	.601	25.07	254	199	.325	11.82	234	174	
Third Quarter...	68.7	41.4	.461	19.08	247	197	.417	20.07	210	182	.618	25.85	261	205	.325	12.55	234	185	
Fourth Quarter..	74.5	43.3	.454	19.68	233	203	.420	19.23	211	175	.631	27.02	266	214	.319	13.48	229	198	
1922																			
Third Quarter...	77.4	45.9	.434	19.92	232	206	.407	21.01	205	191	.586	27.35	247	217	.321	13.47	231	198	
Fourth Quarter..	77.4	47.4	.431	20.44	230	211	.410	20.32	206	185	.594	28.38	251	225	.311	13.85	224	204	
1923																			
First Quarter....	78.1	47.2	.440	21.09	235	218	.416	21.90	209	199	.588	28.32	248	225	.328	14.80	236	218	
Second Quarter..	80.8	48.3	.456	22.04	244	228	.440	22.49	221	204	.610	29.73	257	236	.332	15.39	239	226	
Third Quarter...	79.0	47.4	.464	22.02	248	227	.440	22.32	221	203	.613	29.53	259	234	.336	15.09	242	222	
Fourth Quarter..	73.8	47.6	.462	21.98	247	227	.445	22.36	224	203	.609	29.08	257	231	.344	15.84	247	233	
1924																			
First Quarter....	87.9	47.8	.509	24.32	272	251	.445	22.75	224	207	.619	30.09	261	239	.380	17.48	273	257	
Second Quarter..	89.8	47.8	.506	24.17	271	250	.453	23.64	228	215	.603	29.67	254	235	.389	17.53	280	258	
Third Quarter...	87.6	47.1	.492	23.21	263	240	.454	23.73	228	216	.575	28.22	243	224	.387	16.90	278	249	
Fourth Quarter..	87.2	47.5	.505	24.02	271	248	.459	22.46	231	204	.600	29.37	253	233	.390	17.69	281	250	
1925																			
First Quarter....	86.6	47.6	.506	24.12	271	249	.456	23.88	229	217	.600	29.37	253	233	.392	17.62	282	259	
Second Quarter..	86.4	47.5	.504	23.96	270	248	.464	23.94	233	218	.601	29.00	254	230	.386	17.59	278	259	
Third Quarter...	85.4	46.9	.502	23.53	268	243	.457	23.31	230	212	.597	28.48	252	226	.386	17.27	278	254	
Fourth Quarter..	84.7	47.3	.513	24.28	274	251	.455	23.14	229	210	.600	29.13	253	231	.398	17.86	286	263	
1926																			
First Quarter...	86.0	47.0	.515	24.22	275	250	.477	23.97	240	218	.609	28.95	257	230	.397	17.71	286	260	
Second Quarter..	86.2	47.8	.507	24.26	271	251	.480	24.36	241	221	.598	28.60	252	227	.393	18.27	283	269	
Third Quarter...	84.0	46.1	.513	23.65	274	244	.472	24.47	237	222	.611	27.90	258	221	.399	17.38	287	256	
Fourth Quarter..	81.3	47.3	.516	24.39	276	252	.472	23.50	237	214	.605	29.04	255	230	.403	18.07	290	266	

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, PAPER PRODUCTS MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100 .

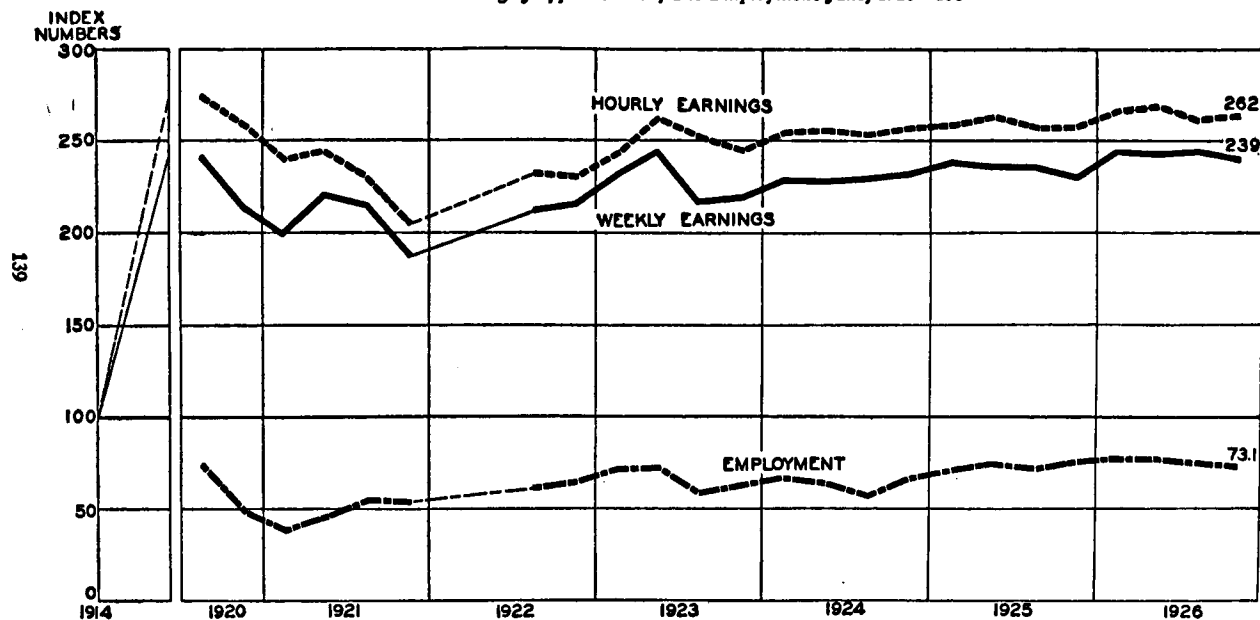


COMPOSITE AND CLASSIFIED PAYROLL DATA—RUBBER MANUFACTURING

	All Wage Earners						Male—Unskilled				Male—Skilled				Women			
	No. Wage Earners Index Nos.	Av. Week Per Wage Earner	Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings		Av. Hourly Earnings	Av. Weekly Earnings	Index Nos. Earnings	
					Hourly	Weekly			Hourly	Weekly			Hourly	Weekly			Hourly	Weekly
1914																		
July.....	..	49.1	\$2.50	\$12.28	100	100	\$2.09	\$11.10	100	100	\$2.85	\$13.85	100	100	\$1.81	\$8.80	100	100
1920																		
Third Quarter...	74.0	43.1	.686	29.57	274	241	.638	29.74	305	268	.772	32.71	271	236	.444	19.56	245	222
Fourth Quarter..	49.6	40.5	.648	26.28	259	214	.595	26.14	285	235	.758	29.98	266	216	.432	18.05	239	205
1921																		
First Quarter...	39.1	40.6	.601	24.45	240	199	.530	23.30	254	210	.704	28.62	247	207	.385	15.24	213	173
Second Quarter..	45.9	44.0	.610	26.84	244	219	.531	25.00	254	225	.682	30.48	239	220	.374	14.93	207	170
Third Quarter...	54.8	45.6	.576	26.28	230	214	.398	18.31	190	165	.658	30.39	231	219	.361	15.68	199	178
Fourth Quarter..	53.8	44.7	.516	23.07	206	188	.395	18.02	189	162	.598	26.49	210	191	.349	15.78	193	179
1922																		
Third Quarter...	61.8	44.8	.581	26.02	232	212	.479	22.88	229	206	.645	29.24	226	211	.377	15.73	208	179
Fourth Quarter..	64.4	45.8	.575	26.36	230	215	.485	23.22	232	209	.642	29.50	225	213	.377	16.81	208	191
1923																		
First Quarter...	71.4	47.1	.604	28.45	242	232	.508	24.96	243	225	.669	31.81	235	230	.395	17.64	218	200
Second Quarter..	71.9	45.9	.655	30.08	262	245	.541	25.93	259	234	.729	33.75	256	244	.425	18.72	235	213
Third Quarter...	57.8	42.2	.631	26.63	252	217	.515	24.56	246	221	.709	29.90	249	216	.427	17.16	236	195
Fourth Quarter..	62.5	44.0	.613	26.95	245	219	.524	25.42	251	229	.687	30.51	241	220	.428	17.57	236	200
1924																		
First Quarter...	67.6	44.0	.636	27.96	254	228	.544	26.71	260	241	.705	31.58	247	228	.432	16.87	239	192
Second Quarter..	64.6	43.9	.637	27.94	255	228	.533	25.31	255	228	.705	31.48	247	227	.432	17.14	239	195
Third Quarter...	57.7	44.5	.632	28.09	253	229	.525	24.38	251	220	.689	30.93	242	223	.427	17.67	236	201
Fourth Quarter..	66.9	44.3	.643	28.49	257	232	.518	25.59	248	231	.710	31.68	249	229	.437	17.95	241	204
1925																		
First Quarter...	70.7	45.2	.646	29.17	258	238	.527	25.97	252	236	.714	32.51	250	235	.441	18.67	244	212
Second Quarter..	74.9	44.1	.657	28.99	263	236	.544	26.73	260	243	.720	32.19	253	232	.458	18.20	253	207
Third Quarter...	72.0	45.0	.643	28.95	257	236	.535	26.26	256	239	.702	31.77	246	229	.441	18.54	244	210
Fourth Quarter..	75.8	44.1	.643	28.35	257	231	.532	25.57	254	232	.716	31.52	251	228	.443	18.78	245	213
1926																		
First Quarter...	77.1	45.2	.664	30.03	266	245	.536	26.78	256	241	.746	33.82	262	244	.445	18.91	246	215
Second Quarter..	75.8	44.3	.671	29.73	268	242	.538	26.12	257	235	.751	33.45	264	242	.457	19.09	252	217
Third Quarter...	74.2	45.7	.655	29.93	262	244	.539	27.29	258	246	.726	33.18	255	240	.445	19.40	246	220
Fourth Quarter..	73.1	44.7	.656	29.37	262	239	.548	27.33	262	246	.728	32.32	255	233	.440	18.50	248	223

INDEX NUMBERS OF AVERAGE HOURLY AND WEEKLY EARNINGS AND EMPLOYMENT, ALL WAGE EARNERS, RUBBER MANUFACTURING

For Earnings July, 1914=100; For Employment June, 1920=100



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