

TABLE 11

INDEX OF REAL PAYROLLS, MANUFACTURING—UNITED STATES
1923 = 100%

Quarter	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	Per Cent									
1	96.7	97.3	92.8	93.6	92.7	88.7	96.1	87.0	69.9	56.0
2	104.4	92.7	92.0	93.6	93.5	90.3	99.9	86.2	71.8	50.1
3	99.4	83.8	88.3	91.4	88.9	89.8	96.8	75.3	64.8	
4	99.5	88.7	93.1	94.0	88.6	93.3	92.4	71.6	59.5	
Total	400.0	362.5	366.2	372.6	363.7	362.1	385.2	320.1	266.0	
Average	100.0	90.6	91.5	93.2	90.9	90.5	96.3	80.0	66.5	

TABLE 12

INDEX OF DIVIDEND AND INTEREST PAYMENTS—UNITED STATES
1926 = 100%

Half	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	Per Cent									
1	83.9	88.1	93.3	96.8	126.2	132.3	169.5	196.8	195.0	171.6
2	79.4	86.8	92.7	103.2	127.5	142.2	176.1	179.1	179.6	
Total	163.3	174.9	186.0	200.0	253.7	274.5	345.6	375.9	374.6	
Average	81.6	87.4	93.0	100.0	126.8	137.2	172.8	188.0	187.3	

TABLE 13

INDEX OF NEW CORPORATE CAPITAL ISSUES—UNITED STATES
1926 = 100%

Half	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	Per Cent									
1	70.8	78.5	97.8	115.8	129.7	136.2	215.7	168.4	60.2	7.1
2	53.5	74.0	90.5	84.2	117.8	143.0	181.0	58.8	20.7	
Total	124.3	152.5	188.3	200.0	247.5	279.2	396.7	227.2	80.9	
Average	62.2	76.2	94.2	100.0	123.8	139.6	198.4	113.6	40.4	

TABLE 14

INDEX OF PRODUCTIVE ACTIVITY—UNITED STATES
Computed normal = 100%

Quarter	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	Per Cent													
1	94.7	111.7	79.0	87.7	108.7	106.3	106.3	109.7	107.7	104.0	109.3	93.0	77.0	63.3
2	99.7	105.3	83.3	96.7	112.0	98.3	105.3	108.3	107.7	104.3	110.7	91.3	78.0	57.0
3	110.0	101.7	86.7	101.0	107.3	96.0	106.3	108.7	103.7	106.3	108.7	84.3	71.7	
4	113.0	90.0	85.7	106.7	105.7	102.0	112.0	107.0	98.7	106.7	96.7	76.3	65.3	
Total	417.4	408.7	334.7	392.1	433.7	402.6	429.9	433.7	417.8	421.3	425.4	344.9	292.0	
Average	104.4	102.2	83.7	98.0	108.4	100.6	107.5	108.4	104.4	105.3	106.4	86.2	73.0	

TABLE 15

INDEX OF PRIMARY DISTRIBUTION—UNITED STATES
Computed normal = 100%

Quarter	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	Per Cent													
1	94.3	107.7	92.7	90.7	102.7	102.7	103.7	103.3	104.7	101.0	107.0	95.7	78.7	64.3
2	104.7	106.0	90.7	93.3	105.3	97.7	101.7	103.0	104.0	101.7	107.7	93.7	78.0	58.3
3	107.0	104.0	88.7	94.7	102.7	97.3	102.0	106.0	103.3	102.3	106.0	88.3	73.7	
4	106.3	98.0	87.3	101.7	101.7	103.0	105.3	107.0	99.7	105.0	99.7	83.3	68.3	
Total	412.3	415.7	359.4	380.4	412.4	400.7	412.7	419.3	411.7	410.0	420.4	361.0	298.7	
Average	103.1	103.9	89.8	95.1	103.1	100.2	103.2	104.8	102.9	102.5	105.1	90.2	74.7	

TABLE 16

INDEX OF DISTRIBUTION TO CONSUMER—UNITED STATES
Computed normal = 100%

Quarter	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	Per Cent													
1	96.3	106.7	97.3	98.0	101.3	98.7	100.3	101.7	101.7	100.0	105.0	100.7	89.7	72.7
2	97.7	104.7	96.7	98.3	101.7	99.0	100.3	102.0	100.7	100.3	105.0	98.0	91.0	71.0
3	105.0	103.7	96.7	99.3	100.3	98.0	98.0	102.7	102.0	103.3	105.0	93.0	83.7	
4	104.7	98.7	97.7	100.3	99.0	99.7	104.7	101.7	99.7	104.0	102.3	88.0	78.0	
Total	403.7	413.8	388.4	395.9	402.3	395.4	403.3	408.1	404.1	407.6	417.3	379.7	342.4	
Average	100.9	103.4	97.1	99.0	100.6	98.8	100.8	102.0	101.0	101.9	104.3	94.9	85.6	

TABLE 17

COMPONENT PARTS OF VALUE OF MANUFACTURED PRODUCTS

(1) Year	(2) Wages (000,000 omitted)	(3) Cost of materials, supplies, fuel and power (000,000 omitted)	(4) Value of product (000,000 omitted)	(5) Value added by manufactures (000,000 omitted)	(6) Profits and overhead (5)-(2) (000,000 omitted)
Dollars					
1899	2,008	6,576	11,407	4,831	2,823
1904	2,610	8,500	14,794	6,294	4,684
1909	3,427	12,143	20,672	8,529	5,102
1914	4,068	14,359	24,217	9,858	5,790
Total	12,113	41,578	71,090	29,512	17,399
Average	3,028	10,394	17,772	7,378	4,350
1914	4,067	14,267	23,975	9,708	5,641
1919	10,460	37,197	62,000	24,803	14,343
1921	8,200	25,292	43,619	18,327	10,127
1923	11,008	34,684	60,530	25,846	14,838
1925	10,727	35,897	62,668	26,771	16,044
1927	10,849	35,133	62,718	27,585	16,736
1929	11,271	37,358	68,453	31,096	19,825
Total	66,582	219,828	383,963	164,136	97,554
Average	9,512	31,404	54,852	23,448	13,936
Per Cent					
1899	100.0	100.0	100.0	100.0	100.0
1904	130.0	129.3	129.7	130.3	130.5
1909	170.7	184.7	181.2	176.6	180.7
1914	202.6	218.4	212.3	204.1	205.1
Total	603.3	632.4	623.2	611.0	616.3
Average	150.8	158.1	155.8	152.8	154.1
1914	100.0	100.0	100.0	100.0	100.0
1919	257.2	260.7	258.6	255.5	254.3
1921	201.6	177.3	181.9	188.8	179.5
1923	270.7	243.1	252.5	265.2	263.0
1925	263.8	251.6	261.4	273.8	284.4
1927	266.8	246.3	261.6	284.1	296.7
1929	277.1	261.8	285.5	320.3	351.4
Total	1637.2	1540.8	1601.5	1690.7	1729.3
Average	233.9	220.1	228.8	241.5	247.0

obviously out of date, but it is the most comprehensive national index available, inadequate though it may be.

The indexes of real earnings per hour and real payrolls, shown in Chart III, were obtained by dividing the indexes of average hourly earnings, Table 6, and payrolls, Table 1, by the quarterly cost-of-living indexes in Table 7. These data are presented in Tables 8 and 9.

Physical Production and Real Payrolls

The index of physical production, shown on Chart IV, is compiled by the Federal Reserve Board, and is published in

Survey of Current Business. It is compiled from fifty-nine series of data representing the production of about thirty-four industries, and is estimated to represent about 80 per cent of the total industrial production in the United States. The indexes of real payrolls presented in this chart are those presented in Table 9 shifted to a 1923 base. The indexes of both productive activity and real payrolls have been placed on a 1923 base, in order better to illustrate the widening discrepancy between them. The data for Chart IV are presented in Tables 10 and 11.