

TABLE 10-S.—*Average hourly earnings, prices and production in manufacturing, 1921-38*

| Date of corresponding contractions | Percent<br>change<br>manufac-<br>turing<br>average<br>hourly<br>earnings | Wholesale<br>prices of<br>finished<br>goods | Factory<br>production |
|------------------------------------|--------------------------------------------------------------------------|---------------------------------------------|-----------------------|
| January 1920 to July 1921.....     | -24.0                                                                    | -15.1                                       | -33.9                 |
| May 1923 to July 1924.....         | -8                                                                       | -7.6                                        | -13.8                 |
| October 1926 to November 1927..... | -4                                                                       | -7.4                                        | -5.0                  |
| June 1929 to March 1933.....       | -25.0                                                                    | -36.9                                       | -49.9                 |
| May 1937 to June 1938.....         | -8                                                                       | -10.7                                       | -27.7                 |

In the table that follows, I summarize the results of my study through three business cycles in the postwar period.