

of-living adjustments through 1957, 1958, and 1959. These contracts established a pattern for several other major industries in the economy.

4. No important relationships were found between percent changes in price and percent changes in output, particularly up to 1954; even after 1954, the only statistically significant relationship appeared in the 1954-55 upswing. In addition, price changes were unrelated to percent changes in productivity per production worker man-hour.

5. Changes in price were most clearly related to profit levels throughout most of the postwar period. A strong relationship to changes in gross hourly earnings also developed after 1951. No consistently strong relationship was found between price changes and concentration ratios.

In closing, it should again be noted that important limitations exist with regard to the nature, scope, and comparability of the data. Nevertheless, it is hoped that the preceding discussion will provide a more complete analysis of the data than has been previously available.