

PRICES AND WAGES IN MANUFACTURING INDUSTRIES 25

<i>SIC group</i>	<i>WPI groups</i>	<i>Relative importance in WPI, December 1957 (based on 1954 weights)</i>
34. Fabricated metal products-----		5. 28
	10-3 Metal containers	
	10-4 Hardware	
	10-5 Plumbing equipment	
	10-6 Heating equipment	
	10-7 Fabricated structural products	
	10-8 Fabricated nonstructural products	
Source: Computed by BLS for author.		
35. Machinery, except electrical-----		7. 81
	11-1 Agricultural machinery	
	11-2 Construction machinery	
	11-3 Metalworking machinery	
	11-4 General purpose machinery	
	11-5 Miscellaneous machinery	
Source: Computed by BLS for author.		
36. Electrical machinery-----		7. 11
	11-7 Electrical machinery	
	12-5 TV, radio, and phonographs	
	10-26 Wire and cable	
Source: Computed by BLS for author.		
37. Transportation equipment-----		Not available
371. Motor vehicles-----		5. 55
	11-8 Motor vehicles	
Source: Wholesale Price Index.		
38. Instruments-----		Not available
Total weights included in indexes above-----		77. 26
Total weight in WPI represented by "all manufactures" index-----		82. 95

II. GROSS AND STRAIGHT TIME HOURLY EARNINGS

Data on gross hourly earnings were obtained directly from published data of the Bureau of Labor Statistics. The figures are based upon reports from cooperating establishments, and pertain only to production and related workers.

Straight time earnings were derived from the gross figures by applying adjustment factors contained in the May 1950 Monthly Labor Review. The adjustment factor is designed to exclude only the premium pay for overtime at the rate of time and a half for work in excess of 40 hours per week.

III. PRODUCTION AND NONPRODUCTION WORKER EMPLOYMENT

Both series were derived directly from data published by the Bureau of Labor Statistics. The number of production workers is published directly on the basis of reports from cooperating establishments. The number of nonproduction workers was obtained by subtracting production workers from the number of total employees in each 2-digit industry.

IV. OUTPUT

These indexes are based on the 1947 Standard Industrial Classification. All but the index for motor vehicles were provided by the Federal Reserve Board at the request of the Joint Economic Committee. They differ from the regularly published indexes of industrial production of the Reserve Board in that the latter were based on 1947 value added weights, whereas the indexes used here are based on 1954 value added weights. The 1954 weighted indexes were developed as part of the Reserve Board's testing procedures; they do not constitute official Federal Reserve Board indexes, nor does the Board necessarily endorse the use of 1954 weights.