

52 PRICES AND WAGES IN MANUFACTURING INDUSTRIES

TABLE B-2.—*Matrixes of simple cross-section correlation coefficients: Wholesale prices (N=16)—Continued*

Variable	1	2	3	4	5	6	7	8
1950-51								
1. Percent change: Gross hourly earnings.....	1.0	0.416	—0.389	0.287	0.101	0.311	0.341	0—0.099
2. Percent change: Production worker employment.....		1.0	—0.268	.912	.052	.733	.616	.457
3. Percent change: Output per production worker man-hour.....			1.0	.117	—0.415	—0.174	.083	.409
4. Percent change: Output.....				1.0	—0.199	.616	.615	.667
5. Percent change: Wholesale price index.....					1.0	.294	—0.066	—0.526
6. Average return on equity before taxes.....						1.0	.885	.304
7. Average return on equity after taxes.....							1.0	.409
8. Concentration ratio.....								1.0
1951-52								
1. Percent change: Gross hourly earnings.....	1.0	0.055	0.007	—0.036	0.375	0.656	0.723	0.173
2. Percent change: Production worker employment.....		1.0	.594	.912	.093	.450	.197	.169
3. Percent change: Output per production worker man-hour.....			1.0	.829	.035	.362	.171	.216
4. Percent change: Output.....				1.0	—0.065	.365	.117	.073
5. Percent change: Wholesale price index.....					1.0	.536	.624	.581
6. Average return on equity before taxes.....						1.0	.813	.358
7. Average return on equity after taxes.....							1.0	.488
8. Concentration ratio.....								1.0
1952-53								
1. Percent change: Gross hourly earnings.....	1.0	0.383	0.203	0.491	0.546	0.725	0.783	0.595
2. Percent change: Production worker employment.....		1.0	—0.204	.837	.275	.666	.525	.201
3. Percent change: Output per production worker man-hour.....			1.0	.336	—0.171	—0.094	.094	—0.053
4. Percent change: Output.....				1.0	.176	.547	.538	.212
5. Percent change: Wholesale price index.....					1.0	.490	.432	.595
6. Average return on equity before taxes.....						1.0	.800	.523
7. Average return on equity after taxes.....							1.0	.622
8. Concentration ratio.....								1.0
1953-54								
1. Percent change: Gross hourly earnings.....	1.0	0.458	—0.257	0.160	0.620	0.794	0.699	0.517
2. Percent change: Production worker employment.....		1.0	—0.327	.644	—0.027	.088	.145	—0.058
3. Percent change: Output per production worker man-hour.....			1.0	.474	—0.215	—0.023	—0.123	—0.443
4. Percent change: Output.....				1.0	—0.247	—0.018	—0.023	—0.454
5. Percent change: Wholesale price index.....					1.0	.715	.505	.387
6. Average return on equity before taxes.....						1.0	.888	.515
7. Average return on equity after taxes.....							1.0	.642
8. Concentration ratios.....								1.0