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Director's Note

THIS report is one of several dealing with the trends of production and productivity in American industry since the opening of the twentieth century. Other volumes already published are *The Output of Manufacturing Industries, 1899-1937*, by Solomon Fabricant (1940); *Employment in Manufacturing, 1899-1939: An Analysis of Its Relation to the Volume of Production*, by the same author (1942); and *American Agriculture, 1899-1939: A Study of Output, Employment and Productivity*, by Harold Barger and Hans H. Landsberg (1942).

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