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Preface

THE pages that follow describe a survey of manufacturing operations in the United States in 1929, made from two points of view: (1) the directions of productive effort; (2) the relative use made of different productive factors. Chapter I provides a brief introduction to the study; Chapter II indicates the extent of manufacturing activity in the production of different classes of goods and the distribution of productive resources to these ends; Chapter III discusses the relative magnitude of various elements of cost and the role of capital and labor in manufacturing, again by different classes of goods; Chapter IV provides a summary of the major findings.

Manufacturing includes a fascinating variety of productive activities. In this study, however, these individual processes are merged into composite pictures of groups and subgroups—a procedure that serves to simplify the study of the flow of goods through the manufacturing process. Even so, the basic analysis is by no means simple, for in several of the classifications used a single industry is often represented, with appropriate weights, in more than one grouping. The different classification schemes employed in the study have been chosen chiefly because of their importance in general economic analysis. The purpose of the study is to approximate, for 1929, the extent of activity in the manufacture of

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these different types of goods and to summarize the cost relationships that mark such operations. In short it is to give a 'still' photograph of a major segment of the productive economy.

Measures such as those presented depend in part on the area of analysis. Especially is this true of the aggregates of Chapter II. In comparing the results of this and other studies, therefore, differences in definition of manufacturing should not be overlooked. The limits set in this survey are the same as those used by the Bureau of the Census in the 1929 Census of Manufactures. The analysis is built upon the extensive Census data compiled in that year, supplemented where necessary by information from other sources.

Our study bears some relationship, but no close one, to the National Bureau studies of Capital Formation. In these studies Dr. Kuznets has measured the output of manufacturing industries by divisions of products similar to ours, but for the purpose of estimating the volume of flow only. Our survey is less concerned with what leaves the factory doors than it is with what goes on behind them: it is a study of the contribution of manufacturing to the flow of goods that Dr. Kuznets first measures at the manufacturing stage.

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C.A.B.