This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The Structure of Postwar Prices

Volume Author/Editor: Frederick C. Mills

Volume Publisher: NBER

Volume ISBN: 0-87014-342-5

Volume URL: http://www.nber.org/books/mill48-1

Publication Date: 1948

Chapter Title: Front matter to "The Structure of Postwar Prices"

Chapter Author: Frederick C. Mills

Chapter URL: http://www.nber.org/chapters/c6674

Chapter pages in book: (p. -3 - 0)

## THE STRUCTURE OF POSTWAR PRICES

FREDERICK C. MILLS

Occasional Paper 27: July 1948

NATIONAL BUREAU OF ECONOMIC RESEARCH 1819 Broadway, New York 23, N. Y.



I acknowledge with warm appreciation the research assistance of Maude R. Pech, the editorial services of Martha Anderson, and the contributions of H. Irving Forman in preparing the charts that accompany the text.

H 11 N2432 WM. 271

Price: Seventy-five cents

Copyright, 1948, by National Bureau of Economic Research, Inc. 1819 Broadway, New York 23, N. Y. All Rights Reserved Manufactured in the United States of America by the Academy Press, New York

## CONTENTS

I	The Incidence of Inflation, 1939-1947	1
II	Major Changes in the Structure of Prices, 1939-1948	6
III	Changes in the Components of Selling Price, Manufactured Goods, 1939-1947 Elements of the Cost Structure Prices of Raw Materials and Manufactured Goods Wages and Productivity Profits	16 16 20 22 24
IV	Some Historical Comparisons Major Changes in the Structure of Prices, 1924-27 to 1948 Three Periods of Economic Expansion Prices during Two World Wars Patterns of Price Expansions and Contractions	27 27 33 39 43
V	Summary	46
Con	nment by D. H. Wallace	51
	•	
TAB	BLE	
1	Changes in Physical Quantities Produced or Exchanged and in their Aggregate Values, 1939-1947	2
2	Prices and Wages, 1939-1948	6
3	Wholesale Prices, Commodity Classes of the Bureau of Labor Statistics, 1939-1948	9
4	Wholesale Prices, Commodity Classes of the National Bureau of Economic Research, 1939-1948	11
5	Retail Prices by Commodity and Service Classes, 1939-1948	14
6	Estimated Changes in Average Selling Price of Manufactured Goods and in its Major Components, 1939-1947	17
7	Prices of Raw and Manufactured Goods, 1939-1948	20
8	Prices of Raw and Manufactured Goods, 1924-27 to 1948	21
9	Changes in Average Hourly Earnings and in Output per Manhour in Selected Manufacturing and Mining Industries, 1939-1947	23
10	Corporate Profits and Selling Price per Unit of Product, Selected Manufacturing and Mining Industries, 1939-1947	25
11	Prices and Wages, 1924-27 to 1948	28
12	Prices and Wages, 1912-14 to 1948	30
13	Wholesale Prices, Commodity Classes of the Bureau of Labor Statistics, 1924-27 to 1948	31
14	Wholesale Prices, Commodity Classes of the National Bureau of Economic Research, 1924-27 to 1948	31

24 Toly 48 Direct Pricewoodil

ТАВ	LE	
15	Retail Prices by Commodity and Service Classes, 1924-27 to 1948	32
16	Changes in Quantities, Unit Prices, and in Aggregate Values during Three Periods of Economic Expansion	34
17	Prices during Two World Wars	40
18	Monthly Rates of Change in Wholesale Prices during Expansions in Peace and War, Specific Cycles	44
19	Monthly Rates of Change in Wholesale Prices during Contractions in Peace and War, Specific Cycles	45
APP	ENDIX TABLE	
- 1	Wholesale Prices, Commodity Classifications of the National Bureau of Economic Research, Selected Dates, 1939-1948	52
2	Wholesale Prices, Commodity Classifications of the Bureau of Labor Statistics, Selected Dates, 1939-1948	54
3	Prices Received and Prices Paid by Farmers, Selected Dates, 1939-1948	55
4	Construction Costs, Selected Dates, 1939-1948	56
5	Average Hourly Earnings, Manufacturing Industries, Selected Dates, 1939-1948	57
6	Average Hourly Earnings, Nonmanufacturing Industries, Selected Dates, 1939-1948	58
7	Consumer Expenditures, Retail Prices, and Estimates of Volume of Consumer Purchases, Selected Periods, 1939-1947	59
8	Wholesale Prices, Commodity Classifications of the National Bureau of Economic Research, Monthly Indexes, 1943-1948	59
СНА	PT	
1	Changes in Selected Elements of the Economy, 1939-Fourth Quarter 1947	3
2	Relations among Elements of the Price Structure, Sept. 1938-Aug. 1939 to February 1948	7
3	The Changing Tempo of Inflation, 1939-1948	8
4	Monthly Changes in Wholesale Prices by Commodity Groups, 1939-1948	13
5	Estimated Changes in Average Selling Price of Manufactured Goods and in its Major Components, 1939-1947	18
6	Relations among Elements of the Price Structure, 1924-27 to February 1948	29
7	Changes in Quantities and in Aggregate Values during Three Periods of Economic Expansion	35
8	Prices during Two World Wars	41
9	Wholesale Prices during Expansions in Peace and War, Specific Cycles	45