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

Volume Title: Prices in a War Economy: Some Aspects of the Present Price Structure of the United States

Volume Author/Editor: Frederick C. Mills

Volume Publisher: NBER

Volume ISBN: 0-87014-327-1

Volume URL: http://www.nber.org/books/mill43-1

Publication Date: 1943

Chapter Title: Front matter to "Prices in a War Economy: Some Aspects of the Present Price Structure of the United States"

Chapter Author: Frederick C. Mills

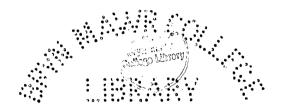
Chapter URL: http://www.nber.org/chapters/c5534

Chapter pages in book: (p. -1 - 2)

Prices In a War Economy

Some Aspects of the Present Price Structure of the United States

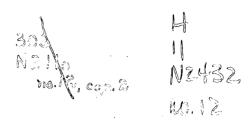
FREDERICK C. MILLS



OUR ECONOMY IN WAR

Occasional Paper 12: October 1943

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



For aid in the preparation of this paper I am deeply grateful to my co-workers, Maude Remey Pech, and Mildred G. Uhrbrock.

The charts that supplement the text have been prepared by

H. Irving Forman.



COPYRIGHT, 1943, BY NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

1819 BROADWAY, NEW YORK, N. Y. ALL RIGHTS RESERVED

MANUFACTURED IN THE UNITED STATES OF AMERICA BY THE

ACADEMY PRESS, NEW YORK

CONTENTS

I THE ECONOMY OF 1939

Outp	out of Commodities	3
Prod	uctivity	3
Uses	of Productive Resources	4
Price	Relations	5
	II Economic Changes since 1939	
Char	nges in the National Product	8
Mon	thly Records of Production Changes	14
	nges in Prices, 1939-1943	15
Rate	s of Change among Wholesale Prices, 1939-1943	19
	s of Price Change at Different Stages of Production and Distribution,	
	0-1943	20
The	Incidence of Price Inflation, 1939-1943	22
	III Price Relations in 1943	
The	Status of Farmers	45
The	Status of Other Primary Producers	47
The	Status of Manufacturing Wage Earners	50
	Status of Nonmanufacturing Wage Earners	53
	Status of Manufacturing Industries	56
	Status of Consumers	61
TABI	LE	
1	Price Trends in the United States, 1912-14 to 1939	. 6
2	Changes in Volume of Production and Transportation, 1939-1942	11
3	Monthly Changes in Production and Transportation, 1939-1943	15
4	Price Movements in Various Markets, 1939-1943	16
5	Monthly Rates of Change in Commodity Prices, 1939-1943	19
6	Monthly Rates of Change in Prices of Selected Consumer Goods, 1939-1943	20
7	Quantity, Price, and Value Changes in Major Elements of the	22
8	Economy, 1939-1943 Farm Products: Changes in Quantities Produced, Average Unit	23
0	Prices, and in Aggregate Values, 1939-1942	27
9	Mining: Changes in Quantities Produced, Average Unit Prices, and	
1.0	in Aggregate Values, 1939-1943	29
10	Manufacturing: Changes in Quantities Produced, Average Unit	2.2
11	Prices, and in Aggregate Values, 1939-1943 Distribution: Changes in Quantities Sold, Average Unit Prices, and	32
11	in Aggregate Sales, 1939-1943	34
12	Manufacturing Industries: Changes in Employment, Hourly Earnings, and Wages, 1939 to March 1943	35

TABLE

13	Nonmanufacturing Industries: Changes in Employment, Hourly Earnings, and Wages, 1939 to March 1943	37	
14	Changes in Quantities, Unit Prices, and in Aggregate Values during		
15	Three Periods of Economic Expansion Nonmanufacturing Industries: Changes in Average Hourly Earn-	39	
·	ings, Sept. 1938-Aug. 1939 to March 1943	54	
16	Selected Nonmanufacturing Industries: Changes in Average Hourly Earnings, 1914-1943	55	
17	Price Movements of Raw and Manufactured Goods, 1939-1943	56	
18	Manufacturing Corporations: Production, Net Profits, and Divi-		
10	dend Payments, 1939-1943	58	
19	Price Changes in Consumer Goods and Related Series, 1939-1943	62	
APP	ENDIX TABLE		
1	Wholesale Prices, Selected Dates, 1939-1943; Commodity Classifications of National Bureau of Economic Research	67	
2	Wholesale Prices, Selected Dates, 1939-1943; Commodity Classi-		
	fications of United States Bureau of Labor Statistics	69	
3	Living Costs of Industrial Wage Earners in Large Cities; Selected		
	Dates, 1939-1943	70	
4	Retail Prices, Department Stores; Selected Dates, 1939-1943	71	
5	Prices Received by Farmers and Prices Paid by Farmers; Selected Dates, 1939-1943	71	
6	Construction Costs; Selected Dates, 1939-1943	72	
7	Average Hourly Earnings in Manufacturing Industries; Selected	′-	
	Dates, 1939-1943	73	
8	Average Hourly Farnings in Nonmanufacturing Industries; Selected Dates, 1939-1943	74	
9	Wholesale Prices, Monthly Indexes, 1927-1943; Commodity Classi-	•	
	fications of the National Bureau of Economic Research	75	
CHART			
1	Relations among Elements of the Price Structure, 1912-14 to Sept. 1938-Aug. 1939		
2	The Changing Tempo of Inflation, 1939-1943	17	
3	Changes in Certain Elements of the Economy, 1939-March 1943	24	
4	Farm Products: Movements of Volume and of Aggregate Values,		
	1939-1942	28	
5	Mineral Products: Movements of Volume and of Aggregate Values,		
_	1939-March 1943	30	
6	Manufacturing Industries: Movements of Volume of Production and of Aggregate Values, 1939-March 1943	2 1	
7	Manufacturing Industries: Changes in Employment and in Aggre-	31	
,	gate Wage Payments, 1939-March 1943	36	
8	Nonmanufacturing Industries: Changes in Employment and in		
	Aggregate Wage Payments, 1939-March 1943	38	
9	Changes in Quantities and in Aggregate Values during Three		
	Periods of Economic Expansion	41	