

the output of manufactured products in 1933, valued at \$2,086,847,847, was the lowest annual average reached in the period. This was a decrease of 48.2 p.c. as compared with the peak year of 1929. In 1934 the value of production amounted to \$2,533,758,954, an increase of 21.4 p.c. over the previous year but still 37.1 p.c. below the 1929 level. The number of persons employed dropped from 694,434 in 1929 to 493,903 in 1933, a drop of 28.9 p.c. In 1934, however, the number of employees rose to 545,162, an increase of 10.4 p.c. from the 1933 figure. In spite of this increase, the employees in 1934 still numbered 21.5 p.c. below the 1929 figure. The decline in salary and wage payments exceeded even that of the number of employees, the drop between 1929 and 1933 being \$347,487,752 or 42.7 p.c. In 1934 the increase in salary and wage payments amounted to \$68,032,545. Average earnings per employee which in 1933 amounted to \$943 represented a decrease of 19.5 p.c. from the average earnings of \$1,171 in 1929. In 1934 average earnings rose to \$979. The following table shows the percentage variation in employment, salary and wage payments and value of production since 1929.

7.—Percentage Variation in Employment, Salaries and Wages, and Gross Value of Products in the Manufacturing Industries in the Five-Year Period 1929-34.

Group of Industries.	Low Point of the Depression Compared with 1929.			1934 Compared with 1929.			1934 Compared with 1933.		
	Em- ployees.	Salaries and Wages.	Gross Value of Pro- ducts.	Em- ployees.	Salaries and Wages.	Gross Value of Pro- ducts.	Em- ployees.	Salaries and Wages.	Gross Value of Pro- ducts.
Vegetable products.....	-17.7	-29.1	-43.2	-12.8	-23.5	-37.7	+ 6.0	+ 7.9	+13.9
Animal products.....	-26.2	-25.9	-45.0	-15.5	-19.2	-31.8	+14.5	+ 9.2	+23.9
Textiles and textile products.....	-11.7	-21.8	-35.6	+ 0.1	-14.3	-19.8	+13.3	+ 9.6	+24.7
Wood and paper products.....	-36.0	-46.7	-52.9	-29.2	-38.9	-44.3	+10.6	+14.5	+18.2
Iron and its products.....	-46.4	-62.8	-71.3	-38.2	-52.4	-58.2	+15.3	+28.0	+45.5
Non-ferrous metal products.....	-33.0	-39.9	-46.4	-24.3	-35.6	-16.3	+13.0	+ 7.2	+56.0
Non-metallic mineral products.....	-38.6	-47.8	-41.4	-30.1	-40.0	-31.1	+13.8	+14.9	+17.6
Chemicals and chemical products.....	- 7.8	-17.2	-33.0	+ 2.6	- 7.6	-20.0	+11.3	+11.6	+16.4
Miscellaneous products ¹	-50.8	-64.5	-72.7	-42.6	-58.2	-64.7	+16.7	+17.8	+29.2
Central electric stations.....	-17.6	-21.5	- 6.8	-16.1	-20.0	- 1.3	+ 1.7	+ 1.9	+ 5.9
Averages for All Industries.....	-28.9	-42.7	-48.2	-21.5	-34.4	-37.1	+10.4	+14.6	+21.4

¹ In 1930 bridge building was transferred from this group to that of iron and its products.

Analysis by Groups of Industries.—The iron and its products group was hit hardest by the depression. In gross value of products, the output of these industries was reduced by 71.3 p.c. in 1933 compared with 1929. In salaries and wages paid the reduction was 62.8 p.c. and in employees 46.4 p.c. The wood and paper group and those of non-ferrous metals and animal products suffered severely but not by any means as much as in the first group named. The records of central electric stations, the chemical and textile industries were particularly good; the first named showed the least reduction of all groups in gross value of production, but the chemicals showed the smallest reductions in both employees and salaries and wages paid. The miscellaneous group of industries showed a reduction of 72.7 p.c. in gross value of products, 50.8 p.c. in the number of employees and 64.5 p.c. in the salaries and wages paid. This group was not as severely affected as these figures would indicate as the bridge-building industry was transferred from this group to that of iron and its products. The iron and its products group, therefore, suffered more severely than the figures in the foregoing table indicate.

From the low year of the depression, so far as the manufacturing industries are concerned, *viz.*, 1933, while there has been marked improvement in all groups,