

MADE IN U.S.A.  
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Referring to the Statement of Comparative Wages and Production for the years 1917 to 1920, inclusive, the figures of tons per man per day for 1919 and 1920 are distorted, owing to the fact that in those years the additions to equipment and other items which would naturally have been charged to "New Construction" were charged to "Operating Expense" through "Maintenance." Therefore, the men employed on this work were included in the production statement. A study of the detail will indicate that there has been little or no change in the efficiency of the men.

I call your attention to the percentage of increase in wages in 1920 over 1917, and also the increase in labor cost per ton and supply cost per ton for these years. These figures indicate how drastic the reduction must be in order to reach the costs for 1917, for which we are striving.

