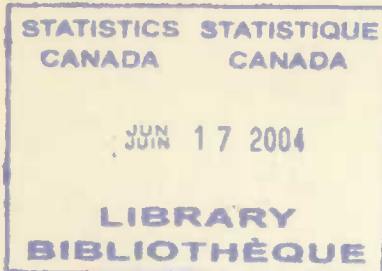




CANADA



QUARTERLY CORPORATION PROFITS  
FOURTH QUARTER, 1954

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# QUARTERLY CORPORATION PROFITS

## FOURTH QUARTER, 1954

The estimates of corporation profits and other financial data contained in this report are the results of a sample survey of all companies incorporated in Canada, except Government-owned companies and incorporated co-operatives. Canadian unincorporated branches of foreign corporations are also included in the totals while foreign subsidiaries of Canadian corporations are excluded.

### Sources and Methods

In preparing the estimates, a stratified random sample of corporations is used together with the summary corporation statistics contained in "Taxation Statistics" published by the Department of National Revenue (Taxation Division). The figures in "Taxation Statistics" are on an annual basis and are available about two years after the year to which they refer. The sample results are used to allocate the annual totals by quarters, and current figures are obtained by projection from this base. This procedure ensures that profits are defined consistently for all corporations and improves the accuracy of the estimates.

Under the original design of the sample, estimates of profits would be within 3 per cent of the "true" figures 95 per cent of the time. However, since not all companies in the original sample are participating in the survey, the actual error is about 6 per cent. This error will be reduced as the number of companies in the sample increases.

### Definitions

The definitions of items contained in the report are based mainly on accounting definitions used by corporations. The term "profits" as used throughout this report means the total profits of all companies earning profits less the losses of all companies incurring losses.

Sales figures in "Taxation Statistics" are used as a base for projecting the estimates obtained from the survey to provide current sales estimates. These sales figures contain investment income as well as income from operations.

Net Earnings as used in this report are the total earnings, exclusive of Canadian dividends received, after all current charges except depletion, depreciation and income tax liabilities. Canadian dividends received are excluded because earnings are computed before payment of dividends, and if receipt of these dividends were included they would be counted twice, once in the hands of the paying corporation and again in the hands of the receiving corporation.

Depletion charges are not deducted since, although these are properly a charge for individual firms, the exhaustion of natural resources should not be a charge against National Income. However, for the two groups for which depletion charges are significant—mining and wood and paper products—depletion charges are shown separately in the tables.

Depreciation charges as shown in the tables reflect the rates allowed by the Income Tax Act even though companies are permitted to charge depreciation on their own books at rates different from those used for income tax purposes. The totals published in "Taxation Statistics" form the base for the estimates in this report and the depreciation figures submitted in the survey are used only for interpolation and projection.

Income tax liabilities are calculated for each reporting company, each quarter to obtain totals of tax liabilities for each industrial group. An allowance is then made for profits which are covered by losses in other quarters.

Depletion charges are based on the amounts reported by the companies and are not related to the data contained in "Taxation Statistics".

### Interpretation of Quarterly Movements

Except in 1950-51, total corporation profits appear to follow a fairly regular pattern from quarter to quarter with total profits before taxes of the aggregate of all industries reaching a peak in the second quarter of each year and then declining through the next three quarters. Before two consecutive quarters can be compared, the same two quarters for previous years must be studied in an effort to determine how much of the change is due to seasonal movements and how much is due to an improvement or worsening in the general profits pattern of the industry.

Corporations with two or more establishments file only one profits return covering all establishments of the company. The forestry operations carried on by pulp and paper companies are therefore included with the wood and wood products group in manufacturing; while mining operations carried on by companies principally engaged in smelting and refining are included in the non-ferrous metal industry. Other groups are affected to a lesser degree. The figures in this report are therefore not comparable with series in other Bureau reports, such as those covering wages and production, which are on an establishment basis.

A more comprehensive description of the methods, sources and definitions is contained in the initial publication of this series, "Quarterly Corporation Profits, 1950-1954", issued by the Dominion Bureau of Statistics in March, 1955.

**PROFITS - FOURTH QUARTER, 1954**

Profits before taxes of Canadian corporations were estimated at \$579,000,000 for the fourth quarter of 1954, an increase of \$29,000,000 or 5.3 per cent over the \$550,000,000 estimated for the fourth quarter of 1953. Cumulative profits before taxes for the the twelve months period ending December 31, 1954, declined an estimated \$156,000,000 or 6.1 per cent from \$2,570,000,000 in 1953 to \$2,414,000,000 in 1954.

Both in 1953 and 1954 income taxes were estimated at 47 per cent of profits before taxes. Profits after taxes declined an estimated \$92,000,000 from \$1,354,000,000 in 1953 to \$1,262,000,000 in 1954, a decrease of 6.8 per cent. The fourth quarter, however, showed an increase in profits after taxes of \$23,000,000 from \$272,000,000 in 1953 to \$295,000,000 in 1954, a rise of 8.5 per cent.

A comparison of the total of the four quarters of 1954 with the corresponding period of the previous year indicates considerable variation in profits before taxes, by industry. Increases in profits were shown in the Mining group of 15.7 per cent; in

Finance, Insurance and Real Estate of 8.9 per cent; in Chemical Products of 5.1 per cent; in Wood and Paper Products of 1.5 per cent and in Non-metallic Mineral Products of 1.2 per cent. All other groups showed decreases with the most sizeable declines occurring in the Textile (-42.9 per cent), Iron and Steel (-24.6 per cent), Non-ferrous Metal (-24.6 per cent), Other Manufacturing (-16.9 per cent), Wholesale Trade (-17.1 per cent) and Retail Trade (-15.9 per cent) industries.

In the fourth quarter of 1954, as compared with the fourth quarter of 1953, the increase in profits before taxes lies principally in the non-manufacturing industries where only the Service group shows a decrease. Mining increased by 66.7 per cent; Transportation, Storage, Communication and Public Utilities by 18.5 per cent; Wholesale Trade by 8.6 per cent; Retail Trade by 5.7 per cent and Finance, Insurance and Real Estate by 9.3 per cent. Profits in the manufacturing group declined an estimated \$24,000,000 or 7.9 per cent in 1954 with much of the decrease accounted for by the Iron and Steel group, which showed a drop of 34.4 per cent.

**TABLE 1. Summary - Quarterly Corporation Profits Before Taxes, by Industry, 1953-1954**

	1953					1954				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
	(Millions of Dollars)									
Mining, Quarrying and Oil Wells .....	58	62	51	39	210	47	67	64	65	243
Manufacturing:										
Foods and Beverages .....	47	50	50	49	196	38	47	45	42	172
Textile Products .....	14	7	6	1	28	7	3	4	2	16
Wood and Paper Products .....	67	93	81	92	333	60	88	89	101	338
Iron and Steel Products .....	95	117	81	61	354	93	82	52	40	267
Non-Ferrous Metal Products .....	33	36	29	28	126	24	28	25	18	95
Non-Metallic Mineral Products .....	31	40	56	38	165	39	42	50	36	167
Chemical Products .....	25	28	25	19	97	21	26	29	26	102
Other Manufacturing Industries <sup>1</sup> .....	17	21	18	15	71	14	16	15	14	59
Total .....	329	392	346	303	1,370	296	332	309	279	1,216
Transportation, Storage, Communication and Public Utilities .....	57	71	77	54	259	56	63	75	64	258
Wholesale Trade .....	39	63	57	35	194	27	48	48	38	161
Retail Trade .....	28	49	39	35	151	21	36	33	37	127
Finance, Insurance and Real Estate .....	57	63	51	54	225	61	67	58	59	245
Service .....	12	14	15	9	50	11	12	14	7	44
Other Non-Manufacturing Industries <sup>2</sup> .....	10	23	24	10	67	7	18	23	16	64
Adjustment <sup>3</sup> : Add .....	11	11	11	11	44	14	14	14	14	56
<b>Total All Industries .....</b>	<b>601</b>	<b>748</b>	<b>671</b>	<b>550</b>	<b>2,570</b>	<b>540</b>	<b>657</b>	<b>638</b>	<b>579</b>	<b>2,414</b>

1. Includes Tobacco, Rubber, Leather and Miscellaneous Manufacturing Industries.  
 2. Includes Agriculture, Forestry, Fishing and Construction.  
 3. See Footnote, Table 3.

**TABLE 2. Summary - Quarterly Corporation Profits After Taxes, by Industry, 1953-1954**

	1953					1954				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
(Millions of Dollars)										
Mining, Quarrying and Oil Wells .....	37	40	30 <sub>R</sub>	24	131 <sub>R</sub>	28	43	41	41	153
Manufacturing:										
Foods and Beverages .....	25 <sub>R</sub>	26 <sub>R</sub>	26 <sub>R</sub>	25 <sub>R</sub>	102 <sub>R</sub>	19	25	23	22	89
Textile Products .....	8	3	2	- 2	11	3	1	1	0	5
Wood and Paper Products .....	35 <sub>R</sub>	50 <sub>R</sub>	43 <sub>R</sub>	49	177 <sub>R</sub>	33	48	49	54	184
Iron and Steel Products .....	53 <sub>R</sub>	61 <sub>R</sub>	42	30	186 <sub>R</sub>	47	41	23	13	124
Non-Ferrous Metal Products .....	18	19	15	14	66	12	15	13	9	49
Non-Metallic Mineral Products .....	16	21	30	19 <sub>R</sub>	86 <sub>R</sub>	23	22	26	19	90
Chemical Products .....	14 <sub>R</sub>	16	14	11	55 <sub>R</sub>	12	15	16	14	57
Other Manufacturing Industries <sup>1</sup> .....	9	12	10	7 <sub>R</sub>	38 <sub>R</sub>	8	9	8	8	33
Total .....	178 <sub>R</sub>	208 <sub>R</sub>	182 <sub>R</sub>	153 <sub>R</sub>	721 <sub>R</sub>	157	176	159	139	631
Transportation, Storage, Communication and Public Utilities .....	30 <sub>R</sub>	38 <sub>R</sub>	42 <sub>R</sub>	29	139 <sub>R</sub>	30	35	42	35	142
Wholesale Trade .....	20 <sub>R</sub>	34 <sub>R</sub>	31 <sub>R</sub>	16 <sub>R</sub>	101 <sub>R</sub>	13	25	26	18	82
Retail Trade .....	16	29	22 <sub>R</sub>	17	84 <sub>R</sub>	10	18	17	19	64
Finance, Insurance and Real Estate .....	31	34 <sub>R</sub>	27	27 <sub>R</sub>	119 <sub>R</sub>	33	37	32	29	131
Service .....	7	8	9	5	29	6	7	7	4	24
Other Non-Manufacturing Industries <sup>2</sup> .....	5	12	12	1 <sub>R</sub>	30 <sub>R</sub>	2	10	13	10	35
<b>Total All Industries .....</b>	<b>324</b>	<b>403</b>	<b>355</b>	<b>272</b>	<b>1,354</b>	<b>279</b>	<b>351</b>	<b>337</b>	<b>295</b>	<b>1,262</b>

1. Includes Tobacco, Rubber, Leather and Miscellaneous Manufacturing Industries.

2. Includes Agriculture, Forestry, Fishing and Construction.

R. Indicates a revision in the figure since the initial publication covering the period, 1950-1954

**TABLE 3. Quarterly Corporation Profits and Related Data, All Industries, 1953-1954**

	1953					1954				
	1 Q	2 Q	3 Q	4 Q	Total	1 Q	2 Q	3 Q	4 Q	Total
(Millions of Dollars)										
Net Earnings .....	819	997	918	836	3,570	774	925	902	868	3,469
Less: Depreciation .....	218	249	247	286	1,000	234	268	264	289	1,055
Profits Before Taxes .....	601	748	671	550	2,570	540	657	638	579	2,414
Less: Income Tax Liabilities .....	277	345	316	278	1,216	261	306	301	284	1,152
Profits After Taxes .....	324	403	355	272	1,354	279	351	337	295	1,262

N. B. Totals of items for 1953 and 1954 in the "All Industry" table do not equal the sum of the totals for the individual groups. Preliminary indications, based on estimates of the National Income Section, are that total profits before taxes, and taxes for all industries may exceed the sum of the various groups by about \$11,000,000 per quarter in 1953 and \$14,000,000 in 1954. The figures have been adjusted by this amount leaving total profits after taxes unchanged. It is not possible at present to allocate the difference to the appropriate industrial groups. The second quarter bulletin for 1955 will contain adjusted figures for 1953 and 1954.

Note 1. Depletion charges have not been deducted from profits.

2. Canadian Dividends Received are not included in profits.

**TABLE 4. Quarterly Corporation Profits and Related Data, by Industry, 1953-1954 - Continued**

	Iron and Steel Products									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	1,142	1,312	1,127	1,118	4,699	1,111	1,140	991	962	4,204
Net Earnings .....	120	155	110	97	482	120	121	88	69	398
Less: Depreciation .....	25	38	29	36	128	27	39	36	29	131
Profits Before Taxes .....	95	117	81	61	354	93	82	52	40	267
Less: Income Tax Liabilities .....	42R	56R	39	31	168R	46	41	29	27	143
Profits After Taxes .....	53R	61R	42	30	186R	47	41	23	13	124
	Non-Ferrous Metal Products									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	369	397	376	435	1,577	362	379	377	453	1,571
Net Earnings .....	48	52	45	47	192	39	45	41	44	170
Less: Depreciation .....	15	16	16	19	66	15	18	16	26	75
Profits Before Taxes .....	33	36	29	28	126	24	28	25	18	95
Less: Income Tax Liabilities .....	15	17	14	14	60	12	13	12	9	46
Profits After Taxes .....	18	19	15	14	66	12	15	13	9	49
	Non-Metallic Mineral Products									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	336	390	440	422	1,588	375	394	438	433	1,640
Net Earnings .....	45	54	72	61	232	55	59	67	59	240
Less: Depreciation .....	14	14	16	23	67	16	17	17	23	73
Profits Before Taxes .....	31	40	56	38	165	39	42	50	36	167
Less: Income Tax Liabilities .....	15	19	26	19R	79R	16	20	24	17	77
Profits After Taxes .....	16	21	30	19R	96R	23	22	26	19	90
	Chemical Products									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	248	266	252	250	1,016	251	273	268	253	1,045
Net Earnings .....	34	37	35	28	134	30	36	38	34	138
Less: Depreciation .....	9	9	10	9	37	9	10	9	8	36
Profits Before Taxes .....	25	28	25	19	97	21	26	29	26	102
Less: Income Tax Liabilities .....	11R	12	11	8	42R	9	11	13	12	45
Profits After Taxes .....	14R	16	14	11	55R	12	15	16	14	57

Note 1. Depletion charges have not been deducted from profits.  
 2. Canadian Dividends Received are not included in profits.  
 R. Indicates a revision in the figure since the initial publication covering the period 1950-1954.

**TABLE 4. Quarterly Corporation Profits and Related Data by Industry, 1953-1954**

Mining, Quarrying and Oil Wells										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Sales .....	328	338	328	316	1,310	321	331	350	376	1,378
Net Earnings .....	77	79	71	63	290	71	90	89	89	339
Less: Depreciation .....	19	17	20	24	80	24	23	25	24	96
Profits Before Taxes .....	58	62	51	39	210	47	67	64	65	243
Less: Income Tax Liabilities .....	21	22	21R	15	79R	19	24	23	24	90
Profits After Taxes .....	37	40	30R	24	131R	28	43	41	41	153
Depletion Charged .....	1	1	2	2	6	2	1	2	3	8
Food and Beverages										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Sales .....	704	795	811	816	3,126	709	802	812	833	3,156
Net Earnings .....	58	63	63	66	250	50	60	59	58	227
Less: Depreciation .....	11	13	13	17	54	12	13	14	16	55
Profits Before Taxes .....	47	50	50	49	196	38	47	45	42	172
Less: Income Tax Liabilities .....	22R	24R	24R	24R	94R	19	22	22	20	83
Profits After Taxes .....	25R	26R	26R	25R	102R	19	25	23	22	89
Textile Products										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Sales .....	351	323	315	311	1,300	302	297	305	321	1,225
Net Earnings .....	21	14	13	8	56	12	10	11	10	43
Less: Depreciation .....	7	7	7	7	28	5	7	7	8	27
Profits Before Taxes .....	14	7	6	1	28	7	3	4	2	16
Less: Income Tax Liabilities .....	6	4	4	3	17	4	2	3	2	11
Profits After Taxes .....	8	3	2	2	11	3	1	1	0	5
Wood and Paper Products										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Sales .....	691	735	757	755	2,938	728	779	801	803	3,111
Net Earnings .....	93	119	109	122	443	86	116	119	131	452
Less: Depreciation .....	26	26	28	30	110	26	28	30	30	114
Profits Before Taxes .....	67	93	81	92	333	60	88	89	101	338
Less: Income Tax Liabilities .....	32R	43R	38R	43	156R	27	40	40	47	154
Profits After Taxes .....	35R	50R	43R	49	177R	33	48	49	54	184
Depletion Charged .....	2	3	2	2	9	2	3	2	2	9

Note 1. Depletion charges have not been deducted from profits.  
 2. Canadian Dividends Received are not included in profits.  
 R. Indicates a revision in the figure since the initial publication covering the period 1950-1954

TABLE 4. Quarterly Corporation Profits and Related Data, by Industry, 1953-1954 - Continued

	Other Manufacturing Industries*									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	234	251	238	233	956	221	235	237	232	925
Net Earnings .....	21	25	22	19	87	18	20	19	18	75
Less: Depreciation .....	4	4	4	4	16	4	4	4	4	16
Profits Before Taxes .....	17	21	18	15	71	14	16	15	14	59
Less: Income Tax Liabilities .....	8	9	8	8 <sub>R</sub>	33 <sub>R</sub>	6	7	7	6	26
Profits After Taxes .....	9	12	10	7 <sub>R</sub>	38 <sub>R</sub>	8	9	8	8	33
	Total - Manufacturing									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	4,075	4,469	4,316	4,340	17,200	4,059	4,299	4,229	4,290	16,877
Net Earnings .....	440	519	469	448	1,876	410	468	442	423	1,743
Less: Depreciation .....	111	127	123	145	506	114	136	133	144	527
Profits Before Taxes .....	329	392	346	303	1,370	296	332	309	279	1,216
Less: Income Tax Liabilities .....	151 <sub>R</sub>	184 <sub>R</sub>	164 <sub>R</sub>	150 <sub>R</sub>	649 <sub>R</sub>	139	156	150	140	585
Profits After Taxes .....	178 <sub>R</sub>	208 <sub>R</sub>	182 <sub>R</sub>	153 <sub>R</sub>	721 <sub>R</sub>	157	176	159	139	631
	Transportation, Storage, Communication and Public Utilities									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	442	504	515	494	1,955	443	481	495	500	1,919
Net Earnings .....	99	118	127	112	456	100	112	125	121	458
Less: Depreciation .....	42	47	50	58	197	44	49	50	57	200
Profits Before Taxes .....	57	71	77	54	259	56	63	75	64	258
Less: Income Tax Liabilities .....	27 <sub>R</sub>	33 <sub>R</sub>	35 <sub>R</sub>	25	120 <sub>R</sub>	26	28	33	29	116
Profits After Taxes .....	30 <sub>R</sub>	38 <sub>R</sub>	42 <sub>R</sub>	29	139 <sub>R</sub>	30	35	42	35	142
	Wholesale Trade									
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
	(Millions of Dollars)									
Sales .....	1,707	1,848	1,757	1,830	7,142	1,641	1,817	1,778	1,853	7,089
Net Earnings .....	51	81	72	50	254	42	68	64	54	228
Less: Depreciation .....	12	18	15	15	60	15	20	16	16	67
Profits Before Taxes .....	39	63	57	35	194	27	48	48	38	161
Less: Income Tax Liabilities .....	19 <sub>R</sub>	29 <sub>R</sub>	26 <sub>R</sub>	19 <sub>R</sub>	93 <sub>R</sub>	14	23	22	20	79
Profits After Taxes .....	20 <sub>R</sub>	34 <sub>R</sub>	31 <sub>R</sub>	16 <sub>R</sub>	101 <sub>R</sub>	13	25	26	18	82

Note 1. Depletion charges have not been deducted from profits.

2. Canadian Dividends Received are not included in profits.

R. Indicates a revision in the figure since the initial publication covering the period 1950-1954.

\* Miscellaneous Manufacturing Industries includes Tobacco, Rubber and Leather Products in addition to the Standard Industrial Classification group entitled "Miscellaneous Manufacturing Industries"



TABLE 4. Quarterly Corporation Profits and Related Data, by Industry, 1953-1954 - Concluded

Retail Trade										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Sales .....	1,300	1,549	1,417	1,468	5,734	1,293	1,494	1,408	1,466	5,661
Net Earnings.....	38	60	50	49	197	33	49	45	51	178
Less: Depreciation .....	10	11	11	14	46	12	13	12	14	51
Profits Before Taxes.....	28	49	39	35	151	21	36	33	37	127
Less: Income Tax Liabilities	12	20	17R	18	67R	11	18	16	18	63
Profits After Taxes .....	16	29	22R	17	84R	10	18	17	19	64
Finance, Insurance and Real Estate										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings.....	65	70	58	62	255	70	74	65	66	275
Less: Depreciation .....	8	7	7	8	30	9	7	7	7	30
Profits Before Taxes.....	57	63	51	54	225	61	67	58	59	245
Less: Income Tax Liabilities	26	29R	24	27R	106R	28	30	26	30	114
Profits After Taxes .....	31	34R	27	27R	119R	33	37	32	29	131
Service										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings.....	18	21	22	16	77	18	19	21	14	72
Less: Depreciation .....	6	7	7	7	27	7	7	7	7	28
Profits Before Taxes.....	12	14	15	9	50	11	12	14	7	44
Less: Income Tax Liabilities	5	6	6	4	21	5	5	7	3	20
Profits After Taxes .....	7	8	9	5	29	6	7	7	4	24
Other Non-Manufacturing*										
	1953					1954				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
(Millions of Dollars)										
Net Earnings.....	20	38	38	25	121	16	31	37	36	120
Less: Depreciation .....	10	15	14	15	54	9	13	14	20	56
Profits Before Taxes.....	10	23	24	10	67	7	18	23	16	64
Less: Income Tax Liabilities	5	11	12	9R	37R	5	8	10	6	29
Profits After Taxes .....	5	12	12	1R	30R	2	10	13	10	35

Note 1. Depletion charges have not been deducted from profits.

2. Canadian Dividends Received are not included in profits.

R. Indicates a revision in the figure since the initial publication covering the period 1950-1954.

\* Miscellaneous Non-Manufacturing includes Agriculture, Forestry, Fishing and Construction.





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