

Appendix C

Statistical Tables Relating to Employment, Production, and Purchasing Power

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TABLE C-1.—*Gross national product or expenditure, 1929-48*

[Billions of dollars]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Net foreign investment	Government purchases of goods and services
1929	103.8	78.8	15.8	0.8	8.5
1930	90.9	70.8	10.2	.7	9.2
1931	75.9	61.2	5.4	.2	9.2
1932	58.3	49.2	.9	.2	8.1
1933	55.8	46.3	1.3	.2	8.0
1934	64.9	51.9	2.8	.4	9.8
1935	72.2	56.2	6.1	-.1	9.9
1936	82.5	62.5	8.3	-.1	11.7
1937	90.2	67.1	11.4	.1	11.6
1938	84.7	64.5	6.3	1.1	12.8
1939	90.4	67.5	9.0	.9	13.1
1940	100.5	72.1	13.0	1.5	13.9
1941	125.3	82.3	17.2	1.1	24.7
1942	159.6	90.8	9.3	-.2	59.7
1943	192.6	101.6	4.6	-2.2	88.6
1944	212.2	111.4	6.4	-2.1	96.5
1945	213.4	122.8	9.2	-1.4	82.8
1946	209.3	147.4	26.5	4.7	30.8
1947	231.6	164.8	30.0	8.9	28.0
1948 ¹	252.7	176.8	38.8	1.8	35.3
Annual rates, seasonally adjusted					
1947—First half	227.4	161.2	29.5	9.5	27.3
Second half	235.9	168.4	30.5	8.3	28.7
1948—First half	247.6	174.3	38.2	3.3	31.8
Second half ¹	257.8	179.2	39.5	.2	38.8
1947—First quarter	226.4	158.1	32.6	8.8	26.9
Second quarter	228.3	164.2	26.4	10.2	27.6
Third quarter	227.9	165.6	25.6	8.4	28.3
Fourth quarter	243.8	171.1	35.4	8.2	29.0
1948—First quarter	244.9	172.1	38.7	3.9	30.1
Second quarter	250.2	176.5	37.6	2.7	33.5
Third quarter	254.9	178.5	39.0	-.3	37.7
Fourth quarter ¹	260.8	180.0	40.0	.8	40.0

¹ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE C-2.—Disposition of gross national product, 1939-48

Period	Total gross national product	Disposition of gross national product				
		Export surplus of goods and services ¹			Government war or national defense expenditures	Product for domestic civilian use
		Total	Financed by Government aid	Financed by other means		
Billions of dollars						
1939	90.4	1.1	(2)	1.1	1.2	88.1
1940	100.5	1.7	0.1	1.6	2.2	96.6
1941	125.3	2.3	1.3	1.0	12.8	110.2
1942	159.6	6.1	6.4	-.3	43.2	110.3
1943	192.6	10.7	12.8	-2.1	67.1	114.8
1944	212.2	12.0	14.0	-2.0	73.7	126.5
1945	213.4	5.7	7.7	-2.0	67.2	140.5
1946	209.3	7.5	5.1	2.5	15.9	185.9
1947	231.6	11.3	5.7	5.6	10.0	210.3
1948 ²	252.7	6.5	4.6	1.9	10.2	236.0
Annual rates:						
1947—First half	227.4	11.8	6.6	5.3	10.2	205.4
Second half	235.9	10.7	4.8	5.9	9.8	215.4
1948—First half	247.6	7.2	4.3	2.8	9.8	230.6
Second half ³	257.8	5.9	4.8	1.1	10.6	241.3
1947—First quarter	226.4	11.2	5.2	6.0	9.4	205.8
Second quarter	228.3	12.5	8.0	4.5	10.9	204.9
Third quarter	227.9	10.9	6.8	4.1	9.2	207.8
Fourth quarter	243.8	10.5	2.9	7.6	10.3	223.0
1948—First quarter	244.9	7.8	5.3	2.5	9.4	227.7
Second quarter	250.2	6.5	3.3	3.2	10.3	233.4
Third quarter	254.9	5.2	4.3	-.9	10.2	239.5
Fourth quarter ³	260.8	6.6	5.3	1.3	11.0	243.2
Percentage of total						
1939	100	1.2	(4)	1.2	1.3	97.5
1940	100	1.7	0.1	1.6	2.2	96.1
1941	100	1.8	1.0	.8	10.2	87.9
1942	100	3.8	4.0	-.2	27.1	69.1
1943	100	5.6	6.6	-1.1	34.8	59.6
1944	100	5.7	6.6	-.9	34.7	59.6
1945	100	2.7	3.6	-.9	31.5	65.8
1946	100	3.6	2.4	1.2	7.6	88.8
1947	100	4.9	2.5	2.4	4.3	90.8
1948 ²	100	2.6	1.8	.8	4.0	93.4
1947—First half	100	5.2	2.9	2.3	4.5	90.3
Second half	100	4.5	2.0	2.5	4.2	91.3
1948—First half	100	2.9	1.7	1.1	4.0	93.1
Second half ³	100	2.3	1.9	.4	4.1	93.6
1947—First quarter	100	4.9	2.3	2.7	4.2	90.9
Second quarter	100	5.5	3.5	2.0	4.8	89.8
Third quarter	100	4.8	3.0	1.8	4.0	91.2
Fourth quarter	100	4.3	1.2	3.1	4.2	91.5
1948—First quarter	100	3.2	2.2	1.0	3.8	93.0
Second quarter	100	2.6	1.3	1.3	4.1	93.3
Third quarter	100	2.0	1.7	.4	4.0	94.0
Fourth quarter ³	100	2.5	2.0	.5	4.2	93.3

¹ U. S. Government unilateral transfers to foreign countries are included in the export surplus and are excluded from the Government war or national defense expenditures and from product for domestic civilian use.

² Less than \$50,000,000.

³ Estimates based on incomplete date; fourth quarter by Council of Economic Advisers.

⁴ Percent not shown because dollar figure was less than \$50,000,000.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Bureau of the Budget (except as noted).

TABLE C-3.—*National income by distributive shares, 1929-48*

[Billions of dollars]

Period	Total national income ¹	Compensation of employees ²	Proprietors' and rental income				Corporate profits and inventory valuation adjustment				Net interest	
			Total ³		Business and professional ⁴	Farm	Rental income of persons	Corporate profits		Profits before tax ⁴	Tax liability ⁴	Profits after tax ⁴
			Total	Business and professional ⁴				Total	Profits before tax ⁴	Tax liability ⁴	Profits after tax ⁴	
1929	87.4	50.8	19.7	8.3	5.7	5.8	10.3	9.8	1.4	8.4	0.5	6.5
1930	75.0	46.5	15.7	7.0	3.9	4.8	6.6	3.3	.8	2.5	3.3	6.2
1931	58.9	39.5	11.8	5.3	2.9	3.6	1.6	-.8	.5	-1.3	2.4	5.9
1932	41.7	30.8	7.4	3.2	1.7	2.5	-2.0	-3.0	.4	-3.4	1.0	5.4
1933	39.6	29.3	7.2	2.9	2.3	2.0	-2.0	-.2	.5	-4.4	-2.1	5.0
1934	48.6	34.1	8.7	4.3	2.3	2.1	1.1	1.7	.7	1.0	-.6	4.7
1935	56.8	37.1	12.1	5.0	4.9	2.3	3.0	3.2	1.0	2.3	-.2	4.5
1936	64.7	42.7	12.6	6.1	3.9	2.7	4.9	5.7	1.4	4.3	-.7	4.5
1937	73.6	47.7	15.4	6.6	5.6	3.1	6.2	6.2	1.5	4.7	(?)	4.4
1938	67.4	44.7	14.0	6.3	4.4	3.3	4.3	3.3	1.0	2.3	1.0	4.3
1939	72.5	47.8	14.7	6.8	4.5	3.5	5.8	6.5	1.5	5.0	-.7	4.2
1940	81.3	51.8	16.3	7.7	4.9	3.6	9.2	9.3	2.9	6.4	-.1	4.1
1941	103.8	64.3	20.8	9.6	6.9	4.3	14.6	17.2	7.8	9.4	-2.6	4.1
1942	136.5	84.7	28.1	12.1	10.6	5.4	19.3	21.1	11.7	9.4	-1.3	3.9
1943	168.3	109.1	32.1	14.1	11.8	6.2	23.7	24.5	14.2	10.4	-.8	3.4
1944	132.4	121.1	34.1	15.4	11.9	6.7	24.0	24.3	13.5	10.8	-.3	3.1
1945	181.7	122.9	36.0	16.8	12.3	7.0	19.8	20.4	11.6	8.7	-.6	3.0
1946	179.3	117.3	41.8	20.4	14.6	6.7	16.8	21.8	12.8	9.0	-5.0	3.4
1947	202.5	127.5	46.0	23.2	15.6	7.1	24.7	29.8	11.7	18.1	-5.1	4.3
1948 ⁶	224.0	137.8	50.7	25.2	18.0	7.6	30.7	34.0	13.2	20.8	-3.3	4.7
Annual rates, seasonally adjusted												
1947—First half	198.3	125.2	45.5	22.6	15.9	7.0	23.5	28.9	11.4	17.5	-5.4	4.2
Second half	206.7	129.9	46.5	23.9	15.4	7.3	25.9	30.8	12.1	18.7	-4.9	4.5
1948—First half	218.4	134.0	51.2	25.2	18.4	7.6	28.6	32.4	12.6	19.8	-3.9	4.6
Second half ⁴	229.7	141.7	50.3	25.2	17.5	7.6	32.8	35.5	13.8	21.7	-2.7	4.8
1947—First quarter	197.3	125.0	46.4	22.5	16.9	7.0	21.8	28.9	11.4	17.5	-7.1	4.1
Second quarter	199.3	125.3	44.6	22.7	14.9	7.0	25.2	28.8	11.3	17.5	-3.6	4.2
Third quarter	200.6	127.6	44.4	23.0	14.3	7.1	24.3	29.1	11.4	17.7	-4.8	4.4
Fourth quarter	212.8	132.2	48.6	24.7	16.5	7.4	27.5	32.4	12.7	19.7	-4.9	4.5
1948—First quarter	215.1	133.7	50.6	25.0	18.0	7.5	26.2	31.4	12.2	19.2	-5.3	4.6
Second quarter	212.7	134.2	51.8	25.4	18.9	7.6	30.9	33.4	13.0	20.4	-2.5	4.7
Third quarter	227.4	140.6	50.2	24.8	17.9	7.5	31.6	35.5	13.8	21.7	-3.9	4.8
Fourth quarter ⁶	232.0	142.8	50.3	25.6	17.1	7.6	34.0	35.5	13.8	21.7	-1.5	4.9

¹ National income is the total net income earned in production by individuals or businesses. The concept of national income currently used differs from the concept of gross national product in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods.

² Includes wage and salary receipts and other labor income (see appendix table C-4), and employer and employee contributions for social insurance.

³ Net income after inventory valuation adjustment. This adjustment was -1.2 billion dollars in 1947, and -0.8 billion (annual rate) in each half of 1948.

⁴ Federal and State income and excess-profits taxes.

⁵ Less than \$50,000,000.

⁶ Estimates based on incomplete data; profits by Council of Economic Advisers and all others by Department of Commerce.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE C-4.—*Personal income, 1929-48*

[Billions of dollars]

Period	Total personal income	Salaries, wages, and other labor income ¹	Proprietors' and rental income ²	Dividends and personal interest income ³	Transfer payments	Nonagricultural personal income ⁴
1929.....	85.1	50.5	19.7	13.3	1.5	76.8
1930.....	76.2	46.3	15.7	12.6	1.5	70.0
1931.....	64.8	39.2	11.8	11.1	2.7	60.1
1932.....	49.3	30.5	7.4	9.1	2.2	46.2
1933.....	46.6	29.0	7.2	8.2	2.1	43.0
1934.....	53.2	33.8	8.7	8.6	2.2	49.5
1935.....	59.9	36.8	12.1	8.6	2.4	53.4
1936.....	68.4	42.1	12.6	10.1	3.5	62.8
1937.....	74.0	45.9	15.4	10.3	2.4	66.5
1938.....	68.3	42.8	14.0	8.7	2.8	62.1
1939.....	72.6	45.7	14.7	9.2	3.0	66.3
1940.....	78.3	49.5	16.3	9.4	3.1	71.5
1941.....	95.3	61.5	20.8	9.9	3.1	86.1
1942.....	122.2	81.2	28.1	9.7	3.2	108.7
1943.....	149.4	104.4	32.1	10.0	3.0	134.3
1944.....	164.5	116.1	34.1	10.6	3.6	149.0
1945.....	170.3	116.8	36.0	11.4	6.2	154.3
1946.....	178.1	111.4	41.8	13.5	11.4	159.4
1947.....	195.2	121.9	46.0	15.6	11.7	174.9
1948 ⁵	211.5	132.8	50.7	17.1	10.9	(6)
Annual rates, seasonally adjusted						
1947—First half.....	190.3	119.1	45.5	15.1	10.6	169.8
Second half.....	190.9	124.7	46.5	16.0	12.8	179.8
1948—First half.....	208.2	129.0	51.2	16.7	11.4	184.8
Second half ⁶	214.8	136.6	50.3	17.6	10.4	(6)
1947—First quarter.....	190.9	119.0	46.4	14.9	10.7	169.4
Second quarter.....	189.6	119.2	44.6	15.3	10.5	170.2
Third quarter.....	196.7	122.3	44.4	15.8	14.3	177.8
Fourth quarter.....	203.1	127.1	48.6	16.1	11.2	181.8
1948—First quarter.....	207.3	128.7	50.6	16.6	11.5	184.4
Second quarter.....	209.0	129.2	51.8	16.8	11.2	185.3
Third quarter.....	213.9	135.6	50.2	17.3	10.8	191.0
Fourth quarter ⁷	215.8	137.6	50.3	17.8	10.1	(6)

¹ Differs from "compensation of employees" in appendix table C-3, in that it excludes employer and employee contributions to social insurance. Includes wage and salary receipts and other labor income—compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists not on full-time active duty (pay for full-time active duty included in military wages and salaries), directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

² See appendix table C-3, for major components.

³ See appendix table C-28 for dividend payments.

⁴ Equals personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

⁵ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

⁶ Not available.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE C-5. *Disposition of personal income, 1929-48*

Period	Personal income	Less: Personal tax and nontax payments	Equals: Dispos-able personal income	Less: Personal consumption expenditures	Equals: Personal net saving	Net saving as percent of disposable income
Billions of dollars						
1929.....	85.1	2.6	82.5	78.8	3.7	4.5
1930.....	76.2	2.5	73.7	70.8	2.9	3.9
1931.....	64.8	1.9	63.0	61.2	1.8	2.9
1932.....	49.3	1.5	47.8	49.2	-1.4	-2.9
1933.....	46.6	1.5	45.2	46.3	-1.2	-2.7
1934.....	53.2	1.6	51.6	51.9	-2	-4
1935.....	59.9	1.9	58.0	56.2	1.8	3.1
1936.....	68.4	2.3	66.1	62.5	3.6	5.4
1937.....	74.0	2.9	71.1	67.1	3.9	5.5
1938.....	68.3	2.9	65.5	64.5	1.0	1.5
1939.....	72.6	2.4	70.2	67.5	2.7	3.8
1940.....	78.3	2.6	75.7	72.1	3.7	4.9
1941.....	95.3	3.3	92.0	82.3	9.8	10.7
1942.....	122.2	6.0	116.2	90.8	25.4	21.9
1943.....	149.4	17.8	131.6	101.6	30.0	22.8
1944.....	164.5	18.9	145.6	111.4	34.2	23.5
1945.....	170.3	20.9	149.4	122.8	26.6	17.8
1946.....	178.1	18.9	159.2	147.4	11.8	7.4
1947.....	195.2	21.6	173.6	164.8	8.8	5.1
1948 ¹	211.5	21.2	190.4	176.8	13.6	7.1
Annual rates, seasonally adjusted						
1947—First half.....	190.3	21.3	169.0	161.2	7.9	4.7
Second half.....	199.9	22.0	178.0	168.4	9.6	5.4
1948—First half.....	208.2	22.0	186.2	174.3	11.9	6.4
Second half ¹	214.8	20.3	194.6	179.2	15.3	7.9
1947—First quarter.....	190.9	21.2	169.7	158.1	11.6	6.8
Second quarter.....	189.6	21.4	168.2	164.2	4.1	2.4
Third quarter.....	196.7	21.7	175.0	165.6	9.4	5.4
Fourth quarter.....	203.1	22.2	180.9	171.1	9.7	5.4
1948—First quarter.....	207.3	23.2	184.1	172.1	12.0	6.5
Second quarter.....	209.0	20.8	188.2	176.5	11.7	6.2
Third quarter.....	213.9	20.2	193.7	178.5	15.2	7.8
Fourth quarter ¹	215.8	20.4	195.4	180.0	15.4	7.9

¹ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE C-6.—*Per capita disposable income in current and 1947 dollars, 1929-48*

Period	Disposable personal income (billions of dollars)	Population (thousands) ¹	Consumers' price index, 1947=100	Per capita disposable personal income	
				Current dollars	1947 dollars ²
1929	82.5	121,770	76.9	678	882
1930	73.7	123,077	74.9	599	800
1931	63.0	124,040	68.2	508	745
1932	47.8	124,840	61.2	383	628
1933	45.2	125,579	58.0	360	621
1934	51.6	126,374	60.0	408	680
1935	58.0	127,250	61.5	456	741
1936	66.1	128,053	62.2	516	830
1937	71.1	128,825	64.4	552	857
1938	65.5	129,825	63.2	505	799
1939	70.2	130,880	62.4	536	859
1940	75.7	131,970	62.9	574	913
1941	92.0	133,203	66.0	691	1,047
1942	116.2	134,665	73.8	863	1,169
1943	131.6	136,497	79.2	964	1,217
1944	145.6	138,083	81.4	1,054	1,295
1945	149.4	139,586	83.6	1,070	1,280
1946	159.2	141,235	89.6	1,127	1,258
1947	173.6	144,034	100.0	1,205	1,205
1948 ⁴	190.4	146,571	107.4	1,299	1,209
	Annual rates, seasonally adjusted		Not ad-justed for seasonal variation	Annual rates	
1947—First half	169.0	143,385	897.8	1,179	1,206
Second half	178.0	144,807	102.3	1,229	1,201
1948—First half	186.2	146,018	106.1	1,275	1,202
Second half ⁴	194.6	147,147	108.7	1,322	1,216
1947—First quarter	169.7	143,049	897.4	1,186	1,218
Second quarter	168.2	143,702	98.1	1,170	1,193
Third quarter	175.0	144,411	100.9	1,212	1,201
Fourth quarter	180.9	145,150	103.6	1,246	1,203
1948—First quarter	184.1	145,716	105.2	1,263	1,201
Second quarter	188.2	146,298	107.0	1,286	1,202
Third quarter	193.7	146,914	109.3	1,318	1,206
Fourth quarter	195.4	147,380	108.2	1,326	1,226

¹ Estimated population of continental United States, including armed forces overseas; annual data as of July 1 and quarterly and semiannual data as of middle of period, interpolated from published monthly estimates.

² Current dollars divided by the consumers' price index on the base 1947=100 to give a rough measure of changes in buying power of disposable income.

³ The consumers' price index has been roughly adjusted to take account of the understatement during the price control period. This adjustment is in line with the report of the Mitchell Committee. The unadjusted index will be found in appendix table C-20.

⁴ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

Sources: Department of Commerce (disposable income and population) and Department of Labor (consumers' price index).

TABLE C-7.—*Labor force, 1929-48*

[Thousands of persons, 14 years of age and over]

Period	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force					Unemployment
			Total civilian labor force	Employment			Unemployment	
				Total	Nonagricultural	Agricultural		
Monthly average:								
1929	49,440	260	49,180	47,630	37,180	10,450	1,550	
1930	50,080	260	49,820	45,480	35,140	10,340	4,340	
1931	50,680	260	50,420	42,400	32,110	10,290	8,020	
1932	51,250	250	51,000	38,940	28,770	10,170	12,060	
1933	51,840	250	51,590	38,760	28,670	10,090	12,830	
1934	52,490	260	52,230	40,890	30,990	9,900	11,340	
1935	53,140	270	52,870	42,260	32,150	10,110	10,610	
1936	53,740	300	53,440	44,410	34,410	10,000	9,030	
1937	54,320	320	54,000	46,300	36,480	9,820	7,700	
1938	54,950	340	54,610	44,220	34,530	9,690	10,390	
1939	55,600	370	55,230	46,750	36,140	9,610	9,480	
1940	56,030	390	55,640	47,520	37,980	9,540	8,120	
1941	57,380	1,470	55,910	50,350	41,250	9,100	5,560	
1942	60,230	3,820	56,410	53,750	44,500	9,250	2,660	
1943	64,410	8,870	55,540	54,470	45,390	9,080	1,070	
1944	65,890	11,260	54,630	53,960	45,010	8,950	670	
1945	65,140	11,290	53,860	52,820	44,240	8,580	1,040	
1946	66,820	3,300	57,520	55,250	46,930	8,320	2,270	
1947	61,610	1,440	60,170	58,030	49,770	8,260	2,140	
1948	62,748	1,307	61,442	59,378	51,405	7,973	2,064	
1947—First half	60,920	1,551	59,368	57,009	49,033	7,976	2,359	
Second half	62,297	1,328	60,968	59,044	50,488	8,586	1,924	
1948—First half	61,771	1,240	60,531	58,317	50,754	7,564	2,214	
Second half	63,726	1,374	62,352	60,439	52,057	8,382	1,914	
1947—January	59,510	1,720	57,790	55,390	48,890	6,500	2,400	
February	59,630	1,620	58,010	55,520	48,600	6,920	2,490	
March	59,960	1,570	58,390	56,060	48,820	7,240	2,330	
April	60,650	1,530	59,120	56,700	48,840	7,860	2,420	
May	61,760	1,470	60,290	58,330	49,370	8,960	1,960	
June	64,007	1,398	62,609	60,055	49,678	10,377	2,555	
July	64,035	1,371	62,664	60,079	50,013	10,066	2,584	
August	63,017	1,352	61,665	59,569	50,594	8,975	2,096	
September	62,130	1,346	60,784	58,872	50,145	8,727	1,912	
October	62,219	1,327	60,892	59,204	50,583	8,622	1,687	
November	61,510	1,294	60,216	58,595	50,609	7,985	1,621	
December	60,870	1,280	59,590	57,947	50,985	6,962	1,643	
1948—January	60,455	1,241	59,214	57,149	50,089	7,060	2,065	
February	61,004	1,226	59,778	57,139	50,368	6,771	2,639	
March	61,005	1,236	59,769	57,329	50,482	6,847	2,440	
April	61,760	1,236	60,524	58,330	50,883	7,448	2,193	
May	61,660	1,238	60,422	58,660	50,800	7,861	1,761	
June	64,740	1,261	63,479	61,296	51,899	9,396	2,184	
July	65,135	1,293	63,842	61,615	52,452	9,163	2,227	
August	64,511	1,325	63,186	61,245	52,801	8,444	1,941	
September	63,578	1,366	62,212	60,312	51,590	8,723	1,899	
October	63,166	1,391	61,775	60,134	51,506	8,627	1,642	
November	63,138	1,414	61,724	59,893	51,932	7,961	1,831	
December	62,828	1,463	61,375	59,434	52,059	7,375	1,941	

¹ Data for 1940-48 exclude about 150,000 members of the armed forces who were outside the continental United States in 1940 and who were therefore not enumerated in the 1940 Census. This figure is deducted by the Census Bureau from its current estimates for comparability with 1940 data.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Labor (1929-39) and Department of Commerce (1940-48).

TABLE C-8.—Number of wage and salary workers in nonagricultural establishments, 1929-48¹
[Thousands of employees]

Period	Manufacturing			Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government	
	Total wage and salary workers	Total	Durable goods	Non-durable goods							
Monthly average:											
1929-----	31,041	10,534	(2)	(2)	1,078	1,497	3,907	6,401	1,431	3,127	3,066
1930-----	29,143	9,401	(2)	(2)	1,000	1,372	3,675	6,064	1,398	3,084	3,149
1931-----	26,383	8,021	(2)	(2)	864	1,214	3,243	5,531	1,323	2,913	3,264
1932-----	23,377	6,797	(2)	(2)	722	370	2,804	4,907	1,270	2,682	3,225
1933-----	23,466	7,258	(2)	(2)	735	809	2,659	4,999	1,225	2,614	3,167
1934-----	25,699	8,346	(2)	(2)	874	862	2,736	5,552	1,247	2,784	3,298
1935-----	26,792	8,907	(2)	(2)	888	912	2,771	5,692	1,262	2,883	3,477
1936-----	28,802	9,653	(2)	(2)	937	1,145	2,956	6,076	1,313	3,060	3,662
1937-----	30,718	10,606	(2)	(2)	1,008	1,112	3,114	6,543	1,355	3,233	3,749
1938-----	28,902	9,253	(2)	(2)	882	1,055	2,840	6,453	1,347	3,196	3,876
1939-----	30,287	10,078	4,357	5,720	845	1,150	2,912	6,705	1,382	3,228	3,987
1940-----	32,031	10,780	4,975	5,805	916	1,294	3,013	7,055	1,419	3,362	4,192
1941-----	36,164	12,974	6,485	6,488	947	1,790	3,248	7,567	1,462	3,554	4,622
1942-----	39,697	15,051	8,179	6,873	983	2,170	3,433	7,481	1,440	3,708	5,431
1943-----	42,042	17,381	10,297	7,094	917	1,567	3,619	7,322	1,401	3,786	6,049
1944-----	41,480	17,111	10,200	6,912	883	1,094	3,798	7,399	1,374	3,795	6,026
1945-----	40,089	15,302	8,477	6,825	826	1,132	3,872	7,655	1,394	3,891	5,967
1946-----	41,494	14,515	7,180	7,335	852	1,661	4,023	8,820	1,586	4,430	5,607
1947-----	43,970	15,901	8,055	7,846	911	1,921	4,060	9,450	1,656	4,622	5,449
1948 ² -----	45,132	16,282	8,221	8,061	924	2,056	4,066	9,741	1,718	4,690	5,654
1947—First half	43,337	15,713	8,022	7,691	906	1,781	4,003	9,232	1,637	4,584	5,482
Second half	44,603	16,089	8,088	8,002	917	2,062	4,116	9,667	1,675	4,660	5,417
1948—First half	44,568	16,113	8,180	7,932	910	1,928	4,032	9,600	1,702	4,725	5,557
Second half ³	45,636	16,450	8,261	8,189	938	2,185	4,101	9,882	1,734	4,656	5,751
1947—January	43,063	15,677	7,949	7,728	910	1,690	4,018	9,160	1,626	4,527	5,455
February	43,189	15,783	8,030	7,753	907	1,668	4,016	9,143	1,628	4,561	5,463
March	43,410	15,826	8,071	7,755	906	1,709	4,027	9,236	1,638	4,565	5,503
April	43,221	15,750	8,068	7,682	881	1,798	3,845	9,255	1,636	4,552	5,504
May	43,345	15,569	7,962	7,607	910	1,865	3,981	9,277	1,643	4,590	5,510
June	43,816	15,672	8,050	7,622	919	1,957	4,129	9,324	1,650	4,711	5,454
July	43,686	15,580	7,874	7,706	800	2,043	4,155	9,316	1,675	4,686	5,341
August	44,125	15,962	7,987	7,973	923	2,096	4,163	9,356	1,688	4,619	5,318
September	44,513	16,175	8,070	8,105	921	2,107	4,134	9,471	1,668	4,634	5,403
October	44,758	16,209	8,126	8,083	922	2,099	4,097	9,684	1,671	4,662	5,414
November	44,918	16,256	8,194	8,062	923	2,046	4,077	9,886	1,673	4,670	5,387
December	45,618	16,354	8,274	8,080	925	1,978	4,071	10,288	1,676	4,688	5,638
1948—January	44,603	16,267	8,256	8,011	922	1,871	4,020	9,622	1,680	4,723	5,498
February	44,279	16,183	8,167	8,016	914	1,731	4,019	9,520	1,690	4,730	5,492
March	44,600	16,269	8,238	8,011	924	1,805	4,032	9,598	1,697	4,729	5,546
April	44,299	15,950	8,164	7,786	817	1,933	3,974	9,576	1,704	4,768	5,577
May	44,616	15,892	8,114	7,778	935	2,052	4,042	9,617	1,716	4,738	5,624
June	45,009	16,115	8,122	7,993	920	2,173	4,105	9,670	1,726	4,663	5,607
July	45,098	16,172	8,165	8,007	922	2,219	4,136	9,646	1,754	4,645	5,604
August	45,478	16,441	8,188	8,253	952	2,253	4,139	9,680	1,761	4,622	5,650
September	45,875	16,683	8,280	8,403	948	2,239	4,092	9,733	1,732	4,647	5,801
October ⁴	45,872	16,576	8,306	8,270	941	2,197	4,090	9,889	1,723	4,667	5,789
November ⁴	45,701	16,403	8,304	8,099	934	2,150	4,076	10,033	1,718	4,673	5,714

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked or received pay during the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the armed forces. Not comparable with estimates of nonagricultural employment of the civilian labor force reported by the Department of Commerce (appendix table C-7) which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, or temporary lay-offs and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

² Not available.

³ Includes preliminary estimates for December.

⁴ Preliminary estimates based on incomplete data.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE C-9.—*Average gross weekly earnings in selected industries, 1929-48*

Period	Manufacturing			Bituminous coal mining	Private building construction	Class I steam railroads	Telephone	Whole-sale trade	Retail trade	Hotels (year round) ¹
	Total	Durable goods	Non-durable goods							
Monthly average:										
1929	\$25.03	\$27.22	\$22.93	\$25.72	(2)	\$28.49	(2)	(2)	(2)	(2)
1930	23.25	24.77	21.84	22.21	(2)	27.76	(2)	(2)	(2)	(2)
1931	20.87	21.28	20.50	17.69	(2)	26.76	(2)	(2)	(2)	(2)
1932	17.05	16.21	17.57	13.91	(2)	23.34	(2)	\$27.72	\$20.71	\$14.25
1933	16.73	16.43	16.89	14.47	(2)	23.09	(2)	26.11	19.18	12.79
1934	18.40	18.87	18.05	18.10	\$22.97	24.32	(2)	26.37	19.86	13.17
1935	20.13	21.52	19.11	19.58	24.51	26.76	(2)	26.93	19.96	13.57
1936	21.78	24.04	19.94	22.71	27.01	28.01	(2)	28.53	20.68	13.97
1937	24.05	26.91	21.53	23.84	30.14	29.20	\$29.81	29.94	21.73	14.78
1938	22.30	24.01	21.05	20.80	29.19	30.26	31.53	29.48	21.14	14.93
1939	23.86	26.50	21.78	23.88	30.39	30.99	31.94	29.85	21.17	15.25
1940	25.20	28.44	22.27	24.71	31.70	31.55	32.44	30.39	21.17	15.52
1941	29.58	34.04	24.92	30.86	35.14	34.25	32.74	32.32	21.94	16.09
1942	36.65	42.73	29.13	35.02	41.80	38.65	33.97	35.56	23.24	17.62
1943	43.14	49.30	34.12	41.62	48.13	43.68	36.30	39.40	24.88	20.21
1944	46.08	52.07	37.12	51.27	52.18	46.06	38.39	42.29	26.58	22.65
1945	44.39	49.05	38.29	52.25	55.73	45.69	(2)	44.07	28.31	24.53
1946	43.74	46.49	41.02	58.03	56.24	51.22	44.04	48.06	32.55	26.95
1947	49.25	52.45	45.87	66.86	63.30	54.17	44.96	52.40	36.67	29.65
1948 ⁶	53.12	56.73	49.33	72.09	69.57	58.70	48.75	56.41	40.26	31.77
1947—First half										
Second half	47.89	50.78	44.77	64.41	60.94	52.38	40.86	51.22	35.98	29.18
1948—First half	52.06	55.23	48.67	69.77	67.57	58.70	48.06	55.64	39.08	31.31
Second half ⁶	54.18	58.16	49.98	74.41	71.57	(2)	49.45	57.21	41.45	32.23
1947—January	47.10	49.60	44.47	69.54	59.97	52.70	43.37	50.05	35.02	28.62
February	47.29	49.74	44.67	65.30	58.92	54.10	43.31	50.87	35.27	28.91
March	47.69	50.30	44.89	64.90	61.23	52.43	42.51	50.80	35.31	29.09
April	47.50	50.34	44.40	54.14	60.57	52.03	32.26	51.13	35.93	29.41
May	48.44	51.72	44.88	65.51	62.26	51.30	38.13	51.57	36.50	29.23
June	49.33	52.99	45.31	67.09	62.71	51.72	45.58	52.88	37.82	29.85
July	48.98	52.19	45.61	54.87	63.60	51.16	46.51	52.22	37.99	29.36
August	49.17	52.46	45.78	70.23	64.71	51.68	46.92	52.05	38.14	29.50
September	50.47	54.06	46.80	71.19	65.36	57.47	48.02	53.65	37.06	29.86
October	51.05	54.60	47.29	71.91	66.36	58.44	48.77	53.68	36.74	30.45
November	51.29	54.86	47.56	71.77	64.55	58.38	49.44	54.70	37.14	30.54
December	52.69	56.48	48.72	75.22	67.31	59.02	47.83	54.97	37.36	30.89
1948—January	52.07	55.46	48.45	75.78	66.28	59.60	48.20	54.36	37.62	30.55
February	51.75	54.77	48.56	70.54	66.31	60.54	47.82	55.87	38.33	31.19
March	52.07	55.25	48.66	74.84	66.89	58.94	47.31	55.17	38.89	30.96
April	51.79	54.96	48.33	49.53	67.31	56.86	47.56	55.84	39.27	31.59
May	51.86	54.81	48.65	74.08	68.13	57.24	48.82	56.61	39.84	31.70
June	52.85	56.13	49.37	73.87	70.49	59.05	48.67	56.00	40.52	31.88
July	52.95	56.21	49.49	67.62	71.38	58.22	49.19	56.54	41.19	32.04
August	54.05	58.19	49.79	78.10	71.89	59.17	48.35	57.51	41.19	32.34
September	54.18	57.90	50.38	74.98	72.06	(2)	49.21	57.67	40.48	32.21
October ⁷	54.50	59.13	49.68	76.40	71.79	(2)	49.75	57.58	40.32	32.45
November ⁷	54.49	58.58	50.14	(2)	(2)	(2)	(2)	(2)	(2)	(2)

¹ Money payments only; additional value of room, board, uniforms, and tips is not included.² Not available.³ Not available. New series, beginning April 1945; includes only employees subject to provisions of the Fair Labor Standards Act and is not comparable with preceding series, which includes all employees.⁴ Annual average includes retroactive pay increases not included in the monthly averages.⁵ Includes preliminary estimates for November and December except in the case of class I steam railroads for which data are available only through August.⁶ Data for these months reflect work stoppages.⁷ Preliminary estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, hourly-rated employees in railroads, and for all employees in other industries. Data are for pay-roll periods ending closest to the middle of the month except in railroads where monthly pay-roll and employment figures are used.

Source: Department of Labor.

TABLE C-10.—*Average hourly earnings in selected industries, 1929-48*

Period	Manufacturing			Bituminous coal mining	Private building construction	Class I steam railroads	Telephone	Whole-sale trade	Retail trade	Hotels (year round) ¹
	Total	Durable goods	Non-durable goods							
Monthly average:										
1929	\$0.566	(2)	(2)	\$0.681	(2)	\$0.636	(2)	(2)	(2)	(2)
1930	.552	(2)	(2)	.684	(2)	.644	(2)	(2)	(2)	(2)
1931	.515	(2)	(2)	.647	(2)	.651	(2)	(2)	(2)	(2)
1932	.446	\$0.497	\$0.420	.520	(2)	.600	(2)	(2)	(2)	(2)
1933	.442	.472	.427	.501	(2)	.595	(2)	(2)	(2)	(2)
1934	.532	.556	.515	.673	\$0.795	.602	(2)	\$0.528	\$0.273	
1935	.550	.577	.530	.745	.815	.651	(2)	\$0.648	.521	.279
1936	.556	.586	.529	.794	.824	.659	(2)	.667	.522	.287
1937	.624	.674	.577	.856	.903	.676	\$0.774	.698	.551	.308
1938	.627	.686	.584	.878	.908	.712	.816	.700	.543	.315
1939	.633	.698	.582	.888	.932	.714	.822	.715	.536	.324
1940	.661	.724	.602	.883	.958	.717	.827	.739	.542	.332
1941	.729	.808	.640	.993	1.010	.751	.820	.793	.568	.348
1942	.853	.947	.723	1.059	1.148	.824	.843	.860	.614	.386
1943	.961	1.059	.803	1.139	1.252	.897	.870	.933	.670	.451
1944	1.019	1.117	.861	1.186	1.319	.938	.911	.985	.724	.505
1945	1.023	1.111	.904	1.240	1.379	.942	(2)	1.029	.773	.550
1946	1.084	1.156	1.012	1.401	1.478	1.116	1.124	1.144	.878	.612
1947	1.221	1.292	1.145	1.633	1.681	1.170	1.199	1.258	.991	.661
1948 ^b	1.327	1.401	1.247	1.896	1.865	1.272	1.243	1.362	1.068	.710
1947—First half	1.188	1.252	1.119	1.485	1.625	1.129	1.163	1.232	.971	.646
Second half	1.253	1.331	1.172	1.804	1.729	1.212	1.230	1.283	1.012	.675
1948—First half	1.295	1.361	1.223	1.838	1.817	1.272	1.233	1.341	1.054	.700
Second half ^c	1.359	1.441	1.270	1.955	1.913	(2)	1.254	1.382	1.082	.720
1947—January	1.161	1.224	1.094	1.491	1.594	1.131	1.132	1.197	.953	.648
February	1.170	1.229	1.107	1.491	1.598	1.151	1.141	1.230	.957	.652
March	1.180	1.236	1.119	1.484	1.610	1.130	1.124	1.231	.960	.644
April	1.186	1.243	1.122	1.483	1.632	1.119	1.174	1.229	.974	.642
May	1.207	1.273	1.130	1.470	1.655	1.120	1.189	1.241	.985	.643
June	1.226	1.303	1.140	1.489	1.661	1.122	1.218	1.262	.996	.650
July	1.230	1.305	1.150	1.740	1.676	1.117	1.211	1.257	1.003	.652
August	1.236	1.312	1.158	1.787	1.694	1.121	1.215	1.258	1.003	.660
September	1.249	1.331	1.165	1.810	1.723	1.244	1.230	1.281	1.012	.672
October	1.258	1.337	1.175	1.798	1.743	1.233	1.241	1.289	1.013	.684
November	1.268	1.346	1.185	1.851	1.765	1.283	1.254	1.314	1.025	.687
December	1.278	1.354	1.196	1.826	1.774	1.272	1.229	1.300	1.016	.693
1948—January	1.285	1.355	1.210	1.847	1.781	1.279	1.241	1.309	1.044	.695
February	1.287	1.352	1.217	1.826	1.806	1.302	1.238	1.343	1.050	.695
March	1.289	1.352	1.220	1.842	1.805	1.262	1.223	1.334	1.044	.695
April	1.292	1.357	1.220	1.821	1.818	1.258	1.225	1.346	1.055	.700
May	1.301	1.366	1.230	1.841	1.835	1.272	1.240	1.363	1.064	.707
June	1.316	1.385	1.242	1.850	1.858	1.259	1.232	1.353	1.070	.711
July	1.332	1.407	1.252	1.936	1.890	1.263	1.237	1.365	1.077	.714
August	1.349	1.431	1.262	1.967	1.901	1.278	1.229	1.379	1.080	.709
September	1.362	1.449	1.272	1.966	1.919	(2)	1.250	1.381	1.086	.722
October ^d	1.366	1.451	1.272	1.959	1.920	(2)	1.264	1.385	1.080	.723
November ^e	1.370	1.452	1.280	(2)	(2)	(2)	(2)	(2)	(2)	(2)

¹ Money payments only; additional value of room, board, uniforms, and tips is not included.² Not available.³ Not available. New series, beginning April 1945; includes only employees subject to provisions of the Fair Labor Standards Act and is not comparable with preceding series, which includes all employees.⁴ Annual average includes retroactive pay increases not included in the monthly averages.⁵ Includes preliminary estimates for November and December except in the case of class I steam railroads for which data are available only through August.⁶ Preliminary estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, hourly-rated employees in railroads, and for all employees in other industries. Data are for pay-roll periods ending closest to the middle of the month except in railroads where monthly pay-roll and employment figures are used.

Source: Department of Labor.

TABLE C-11.—*Average weekly hours in selected industries, 1929-48*

Period	Manufacturing			Bituminous coal mining	Private building construction	Class I steam railroads	Telephone	Wholesale trade	Retail trade	Hotels (year round)
	Total	Durable goods	Non-durable goods							
Monthly average:										
1929	44.2	(1)	(1)	38.4	(1)	44.8	(1)	(1)	(1)	(1)
1930	42.1	(1)	(1)	33.5	(1)	43.1	(1)	(1)	(1)	(1)
1931	40.5	(1)	(1)	28.3	(1)	41.1	(1)	(1)	(1)	(1)
1932	38.3	32.6	41.9	27.2	(1)	38.9	(1)	(1)	(1)	(1)
1933	38.1	34.8	40.0	29.5	(1)	38.8	(1)	(1)	(1)	(1)
1934	34.6	33.9	35.1	27.0	28.9	40.4	(1)	(1)	41.5	47.2
1935	36.6	37.3	36.1	26.4	30.1	41.1	(1)	41.3	41.8	47.8
1936	39.2	41.0	37.7	28.8	32.8	42.5	(1)	42.6	43.5	43.3
1937	38.6	40.0	37.4	27.9	33.4	43.2	38.8	42.8	43.3	47.7
1938	35.6	35.0	36.1	23.5	32.1	42.5	38.9	42.2	42.6	46.8
1939	37.7	38.0	37.4	27.1	32.6	43.4	39.1	41.7	43.0	46.6
1940	38.1	39.3	37.0	28.1	33.1	44.0	39.5	41.2	42.9	46.3
1941	40.6	42.1	38.9	31.1	34.8	45.6	40.1	41.0	42.5	45.6
1942	42.9	45.1	40.3	32.9	36.4	46.9	40.5	41.3	41.6	45.3
1943	44.9	46.6	42.5	36.6	38.4	48.7	41.9	42.2	40.5	44.7
1944	45.2	46.6	43.1	43.4	39.6	49.1	42.3	42.9	40.3	44.5
1945	43.4	44.1	42.3	42.3	39.0	48.5	(2)	42.7	40.3	44.2
1946	40.4	40.2	40.5	41.6	38.1	45.9	39.4	41.8	40.5	43.9
1947	40.3	40.6	40.1	40.6	37.6	46.3	37.3	41.2	40.2	44.5
1948 ³	40.1	40.5	39.6	37.8	37.3	46.2	39.2	41.1	40.0	44.2
1947—First half	40.3	40.6	40.0	43.1	37.5	46.4	35.0	41.2	40.1	44.6
Second half	40.4	40.6	40.1	38.3	37.8	46.2	39.0	41.3	40.2	44.4
1948—First half	40.2	40.6	39.8	37.9	37.2	46.2	39.0	41.0	39.9	44.2
Second half ³	39.9	40.4	39.4	37.7	37.4	(1)	39.5	41.1	40.1	44.3
1947—January	40.6	40.5	40.7	46.7	37.6	46.6	38.4	41.5	39.9	43.8
February	40.4	40.5	40.4	43.6	36.9	47.0	38.0	40.8	40.1	44.3
March	40.4	40.7	40.1	43.7	38.0	46.4	37.9	40.8	40.0	44.7
April	40.1	40.5	39.6	36.4	37.1	46.5	36.9	41.2	40.0	44.9
May	40.1	40.5	39.7	44.3	37.6	45.8	31.5	41.2	40.0	45.0
June	40.2	40.7	39.8	43.7	37.8	46.1	37.5	41.6	40.8	45.2
July	39.8	40.0	39.7	31.8	38.0	45.8	38.4	41.1	41.1	44.9
August	39.8	40.0	39.5	39.1	38.2	46.1	38.7	41.1	41.0	45.0
September	40.4	40.6	40.2	39.1	37.9	46.2	39.1	41.2	40.0	44.1
October	40.6	40.9	40.2	39.9	38.1	47.4	39.3	41.3	40.0	44.0
November	40.4	40.7	40.1	38.5	36.6	45.5	39.5	41.4	39.5	44.4
December	41.2	41.7	40.8	41.2	37.9	46.4	39.0	41.6	39.7	44.1
1948—January	40.5	40.9	40.0	40.9	37.2	46.6	38.9	41.0	39.8	43.9
February	40.2	40.5	39.9	38.7	36.7	46.5	38.7	41.1	40.0	44.6
March	40.4	40.9	39.9	40.6	37.1	46.7	38.7	40.9	39.8	44.0
April	40.1	40.5	39.6	27.0	37.0	45.2	38.8	41.0	39.8	44.2
May	39.9	40.1	39.6	40.3	37.1	45.0	38.4	41.2	39.9	44.2
June	40.2	40.5	39.8	39.9	37.9	46.9	39.5	41.1	40.3	44.1
July	39.8	40.0	39.5	34.2	37.8	46.1	39.8	41.2	40.8	44.0
August	40.1	40.7	39.5	39.4	37.8	46.3	39.4	41.3	41.0	44.9
September	39.8	40.0	39.6	37.7	37.5	(1)	39.4	41.2	40.2	43.9
October ³	39.9	40.7	39.1	38.6	37.4	(1)	39.4	41.0	39.7	44.3
November ³	39.8	40.4	39.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)

¹ Not available.² Average for the year not available because new series was started in April.³ Includes preliminary estimates for November and December except in the case of class I steam railroads for which data are available only through August.

* Data for these months reflect work stoppages.

NOTE.—Data are for production workers in manufacturing and mining, hourly-rated employees in railroads, and for all employees in other industries. Data are for pay-roll periods ending closest to the middle of the month except in railroads where monthly pay-roll and employment figures are used.

Source: Department of Labor.

TABLE C-12.—*Physical production index of goods and utilities, 1929-48*[1935-39=100¹]

Period	Total production	Agricultural production	Nonagricultural production						
			Total nonagricultural production	Industrial production			Construction	Transportation	Electric and gas utilities
				Total	Manufactures	Minerals			
Weights: ²									
Total	100.0	19.2	80.8	55.4	50.6	4.8	7.6	12.9	4.9
Nonagricultural			100.0	68.5	62.6	5.9	9.4	16.0	6.1
1929	112	97	116	110	110	107	180	117	82
1930	97	95	98	91	90	93	153	104	82
1931	86	104	82	75	74	80	124	89	78
1932	70	101	63	58	57	67	79	73	71
1933	73	93	69	69	68	76	63	76	72
1934	76	79	75	75	74	80	58	83	78
1935	87	96	85	87	87	86	69	88	85
1936	99	85	102	103	104	99	101	101	97
1937	111	108	111	113	113	112	106	110	106
1938	94	105	91	89	87	97	101	95	100
1939	109	106	110	109	109	106	123	106	112
1940	122	110	124	125	126	117	133	116	123
1941	152	114	161	162	168	125	182	142	141
1942	184	128	198	199	212	129	202	180	158
1943	206	125	225	239	258	132	112	214	184
1944	202	130	219	235	252	140	60	224	193
1945	182	129	195	203	214	137	68	217	190
1946	166	134	174	170	177	134	127	198	192
1947	179	129	190	187	194	149	143	208	219
1948 ³	186	141	197	192	198	155	163	209	244
1947—First half	(4)	(8)	189	187	194	147	134	208	218
Second half	(4)	(8)	191	186	193	152	152	208	219
1948—First half	(4)	(8)	197	192	199	153	160	208	243
Second half ³	(4)	(8)	197	192	197	157	165	210	245

¹ All half year data have been seasonally adjusted except the electric and gas utilities for which no satisfactory adjustment factor is available.

² Computed from the Department of Commerce data of national income. The weight factors are percentages of the national income for each industry to the total for the 6 industries. The weight for construction has been adjusted to include force account and other construction done outside of the contract construction industry, the weights for other industry groups to exclude such construction.

³ Estimates based on incomplete data.

⁴ Not available. See footnote 5.

⁵ Because of the extreme seasonal nature of agricultural crop production, only an annual index has been computed.

Sources: Based on the following data:

Agricultural production.—Department of Agriculture index of farm output which measures the physical volume of farm production for human use.

Minerals.—Federal Reserve index of mineral production.

Manufactures.—Federal Reserve index of manufacturing production.

Construction.—Department of Commerce value of new construction activity deflated by their index of construction costs and converted into relatives with 1935-39 as 100.

Transportation.—Department of Commerce index of transportation. The figures for 1947 and 1948 are estimated by the Board of Governors of the Federal Reserve System on the basis of transportation data.

Electric and gas utilities.—Based on the following series: Electric power generated for public use as reported by the Federal Power Commission, and sales of gas to consumers as reported by the American Gas Association. The two series are converted into relatives with the average for the period 1935-39 as 100. The relative series are combined into an index of public utility production with electric power given a weight of 73 and gas 27, the respective percentages of the revenues by each of the utilities to the total revenues produced by both in the base period 1935-39.

TABLE C-13.—*Industrial production index, 1929-48*

[1935-39=100, seasonally adjusted]

Period	Total in- dustrial production	Manufactures			Minerals
		Total	Durable	Nondurable	
Monthly average:					
1929	110	110	132	93	107
1930	91	90	98	84	93
1931	75	74	67	79	80
1932	58	57	41	70	67
1933	69	68	54	79	76
1934	75	74	65	81	80
1935	87	87	83	90	86
1936	103	104	108	100	99
1937	113	113	122	106	112
1938	89	87	78	95	97
1939	109	109	109	109	106
1940	125	126	139	115	117
1941	162	168	201	142	125
1942	199	212	279	158	129
1943	239	258	360	176	132
1944	235	252	353	171	140
1945	203	214	274	166	137
1946	170	177	192	165	134
1947	187	194	220	172	149
1948 ¹	192	198	224	177	155
1947—First half	187	194	221	173	147
Second half	186	193	219	172	152
1948—First half	192	199	224	178	153
Second half ¹	192	197	225	175	157
1947—January	189	196	221	176	146
February	189	197	223	176	146
March	190	198	225	175	148
April	187	195	222	172	143
May	185	192	218	170	151
June	184	191	219	168	148
July	176	183	208	163	140
August	182	188	211	169	150
September	180	192	216	172	153
October	191	197	223	176	155
November	192	199	224	179	155
December	192	198	230	173	156
1948—January	193	201	229	178	154
February	194	201	226	180	155
March	191	200	229	177	142
April	188	195	217	177	147
May	192	197	221	178	162
June	192	198	222	179	159
July	186	191	219	169	153
August	191	197	222	176	159
September	192	199	224	178	156
October	195	202	230	179	158
November ¹	194	200	229	177	160
December ¹	191	195	226	173	155

¹ Estimates based on incomplete data.

Source: Board of Governors of the Federal Reserve System

TABLE C-14.—*New construction activity, 1929-48*

[Value put in place, millions of dollars]

Period	Total new construction ¹	Private construction				Public construction					
		Total private	Residential building (non-farm)	Non-residential building ²	Public utility and farm	Total public	By source of funds		By type of construction		
							Federal	State and local	Military and federally financed industrial	Highways	Other public
1929.....	9,873	7,476	2,797	2,822	1,857	2,397	237	2,160	19	1,254	1,124
1930.....	8,042	5,265	1,446	2,099	1,720	2,777	338	2,439	29	1,505	1,243
1931.....	5,967	3,375	1,228	1,104	1,043	2,592	451	2,141	40	1,351	1,201
1932.....	3,290	1,467	462	499	506	1,823	510	1,313	34	961	828
1933.....	2,376	1,012	278	404	330	1,364	552	812	38	809	517
1934.....	2,805	1,235	361	455	419	1,570	720	850	58	826	686
1935.....	3,230	1,676	665	472	539	1,554	828	726	39	709	806
1936.....	4,836	2,550	1,131	712	707	2,286	1,262	1,024	33	927	1,326
1937.....	5,487	3,390	1,372	1,088	990	2,097	1,154	943	39	902	1,156
1938.....	5,186	3,076	1,511	764	801	2,110	989	1,121	74	858	1,178
1939.....	6,307	3,808	2,114	785	909	2,499	1,257	1,242	148	867	1,484
1940.....	7,042	4,390	2,355	1,028	1,007	2,652	1,397	1,255	549	882	1,221
1941.....	10,490	5,426	2,765	1,486	1,175	5,064	3,853	1,211	2,900	800	1,364
1942.....	13,412	3,007	1,315	636	1,057	10,405	9,544	861	8,453	616	1,336
1943.....	7,784	1,744	650	232	862	6,040	5,614	426	4,218	420	1,402
1944.....	4,136	1,823	535	350	938	2,313	1,912	401	1,344	346	623
1945.....	4,808	2,716	684	1,014	1,018	2,992	1,558	534	1,160	386	546
1946.....	10,458	8,253	3,183	3,346	1,724	2,205	1,074	1,131	272	772	1,161
1947.....	13,977	10,893	5,260	3,131	2,502	3,084	1,175	1,909	229	1,233	1,622
1948 ³	17,666	13,631	6,980	3,615	3,036	4,035	1,339	2,696	164	1,500	2,371
Totals for period, not adjusted for seasonal variation											
1947—First half.....	5,677	4,432	1,935	1,504	993	1,245	518	727	102	426	717
Second half.....	8,300	6,461	3,325	1,627	1,509	1,839	657	1,182	127	807	905
1948—First half.....	7,720	6,104	3,120	1,660	1,334	1,616	531	1,085	88	555	978
Second half ⁴	9,946	7,527	3,860	1,965	1,702	2,419	808	1,611	81	945	1,393
1947—January.....	873	703	300	275	128	170	83	87	18	39	113
February.....	823	662	280	258	124	161	81	80	15	36	110
March.....	859	679	285	241	153	180	76	104	15	50	115
April.....	928	713	310	238	165	215	84	131	19	76	120
May.....	1,032	790	355	242	193	242	90	152	18	100	124
June.....	1,162	885	405	250	230	277	104	173	17	125	135
July.....	1,264	966	455	254	257	298	112	186	21	137	140
August.....	1,364	1,042	500	260	282	322	120	202	23	149	150
September.....	1,423	1,086	540	267	279	337	121	216	23	159	155
October.....	1,497	1,129	590	275	264	368	128	240	24	178	166
November.....	1,432	1,141	630	287	224	291	99	192	19	119	153
December.....	1,320	1,097	610	284	203	223	77	146	17	65	141
1948—January.....	1,157	948	500	273	175	209	71	138	15	58	138
February.....	1,009	837	400	265	172	172	55	117	12	41	119
March.....	1,166	940	475	266	199	226	71	155	13	57	156
April.....	1,311	1,024	525	264	235	287	94	193	15	98	174
May.....	1,461	1,120	585	277	258	341	113	228	15	136	190
June.....	1,616	1,235	635	305	295	381	127	254	13	167	201
July.....	1,715	1,318	680	324	314	397	133	264	14	169	214
August.....	1,799	1,354	695	332	327	445	155	290	15	200	230
September.....	1,782	1,332	685	334	313	450	154	296	15	190	245
October.....	1,707	1,265	650	333	282	442	146	296	14	180	248
November.....	1,552	1,178	600	330	248	374	120	254	12	126	236
December ³	1,391	1,080	550	312	218	311	100	211	11	80	220

¹ Excludes construction expenditures for crude petroleum and natural gas drilling, and, therefore does not agree with the new construction expenditures in the gross national product.

² Excludes farm and public utility; for 1929-32 includes negligible amount of public industrial and commercial building not segregable.

³ Estimates based on incomplete data.

Note.—Detail will not necessarily add to totals because of rounding.

Sources: Departments of Commerce and Labor.

TABLE C-15.—*Business expenditures for new plant and equipment, 1929-49*
 [Millions of dollars]

Period	Total ¹	Manufacturing and mining			Transportation		Electric and gas utilities	Commercial and miscellaneous ²
		Total	Manufacturing	Mining	Railroad	Other		
1929	9,165	3,596	(3)	(3)	840	(4)	(4)	4,729
1930	7,610	2,541	(3)	(3)	865	(4)	(4)	4,204
1931	4,712	1,435	(3)	(3)	360	(4)	(4)	2,917
1932	2,608	930	(3)	(3)	164	(4)	(4)	1,514
1933	2,137	992	(3)	(3)	101	(4)	(4)	1,044
1934	3,080	1,460	(3)	(3)	218	(4)	(4)	1,402
1935	3,738	1,790	(3)	(3)	166	(4)	(4)	1,782
1936	5,077	2,450	(3)	(3)	306	(4)	(4)	2,321
1937	6,730	3,330	(3)	(3)	525	(4)	(4)	2,875
1938	4,520	1,830	(3)	(3)	238	(4)	(4)	2,452
1939	5,200	2,310	1,930	380	280	280	480	1,860
1940	6,490	3,140	2,580	560	440	390	550	1,980
1941	8,190	4,080	3,400	680	560	340	710	2,490
1942	6,110	3,170	2,760	410	540	260	680	1,470
1943	4,530	2,610	2,250	360	460	190	540	730
1944	5,210	2,890	2,390	500	580	280	490	970
1945	6,630	3,650	3,210	440	550	320	630	1,480
1946	12,040	6,470	5,910	560	570	660	1,040	3,300
1947	16,180	8,150	7,460	690	910	800	1,900	4,430
1948 ³	18,840	8,950	8,180	770	1,310	690	2,610	5,280
Annual rates, not adjusted for seasonal variation								
1947—First half	14,200	7,220	6,600	620	760	820	1,560	3,860
Second half	18,160	9,100	8,320	780	1,060	780	2,240	5,000
1948—First half	17,980	8,640	7,880	760	1,160	740	2,280	5,160
Second half ⁴	19,680	9,260	8,500	760	1,460	660	2,940	5,380
1947—First quarter	12,640	6,400	5,800	600	640	720	1,320	3,600
Second quarter	15,780	8,040	7,400	640	880	920	1,800	4,120
Third quarter	16,560	8,200	7,480	720	920	800	2,000	4,640
Fourth quarter	19,760	10,000	9,160	840	1,200	760	2,480	5,360
1948—First quarter	16,680	7,920	7,200	720	1,080	720	2,000	4,960
Second quarter	19,280	9,360	8,560	800	1,240	760	2,560	5,380
Third quarter	19,320	9,160	8,360	800	1,320	680	2,760	5,440
Fourth quarter ⁵	20,040	9,360	8,640	720	1,600	640	3,120	5,320
1949—First quarter ⁵	17,560	7,840	7,120	720	1,480	600	2,720	4,880

¹ Excludes agriculture.

² Includes trade, service, finance, and communication for all years shown. Also includes prior to 1939, transportation other than railroad, and electric and gas utilities not available separately for those years.

³ Not available separately for years prior to 1939.

⁴ Included in commercial and miscellaneous prior to 1939.

⁵ Estimates for fourth quarter of 1948 and first quarter 1949 were based upon anticipated capital expenditures of business.

NOTE.—These figures do not agree with the totals included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and also certain equipment and construction outlays charged to current expense. Figures for 1929-44 are Federal Reserve Board estimates based on Securities and Exchange Commission and other data.

Detail will not necessarily add to totals because figures are rounded to the nearest \$10,000,000.

Sources: Securities and Exchange Commission and Department of Commerce (except as noted).

TABLE C-16.—*Inventories and sales in manufacturing and trade, 1939-48*

Period	Manufacturing ¹			Wholesale ¹			Retail ²		
	Millions of dollars		Ratio of inventories to sales	Millions of dollars		Ratio of inventories to sales	Millions of dollars		Ratio of inventories to sales
	Inventories ³	Sales ⁴		Inventories ³	Sales ⁴		Inventories ³	Sales ⁴	
1939	11,516	5,112	2.25	3,200	2,505	1.23	5,502	3,504	1.57
1940	12,873	5,859	2.20	3,357	2,790	1.20	6,011	3,866	1.55
1941	17,024	8,172	2.08	4,151	3,650	1.14	7,620	4,624	1.65
1942	19,346	10,346	1.86	3,702	4,016	.92	7,874	4,803	1.64
1943	19,897	12,603	1.58	3,577	4,330	.83	7,350	5,310	1.38
1944	19,122	13,402	1.43	3,686	4,505	.82	7,396	5,798	1.28
1945	17,924	12,371	1.45	4,216	4,777	.88	7,502	6,387	1.17
1946	23,435	12,020	1.95	5,823	6,138	.95	11,049	8,399	1.32
1947	28,020	15,671	1.79	7,645	7,304	1.03	12,953	9,860	1.31
1947—First half	26,479	14,947	1.77	6,837	6,787	1.01	11,948	9,520	1.26
Second half	28,020	16,396	1.71	7,545	7,820	.96	12,953	10,202	1.27
1948—First half	29,727	17,129	1.74	8,011	7,558	1.06	14,065	10,660	1.32
1947—January	24,213	14,453	1.68	6,135	6,967	.88	11,427	9,156	1.25
February	24,831	14,175	1.75	6,398	6,459	.99	11,653	9,354	1.25
March	25,398	15,546	1.63	6,341	6,796	1.01	11,832	9,453	1.25
April	25,853	15,398	1.68	6,749	6,843	.99	11,974	9,648	1.24
May	26,440	15,048	1.76	6,690	6,859	.98	11,772	9,697	1.21
June	26,479	15,063	1.76	6,837	6,800	1.01	11,948	9,810	1.22
July	26,846	14,361	1.87	6,699	7,096	.94	11,925	9,822	1.21
August	27,051	15,257	1.77	7,068	7,072	1.00	11,944	9,786	1.22
September	27,055	16,597	1.63	7,233	7,763	.93	12,073	10,264	1.18
October	27,397	18,082	1.52	7,342	8,716	.84	12,435	10,292	1.21
November	27,627	16,554	1.67	7,467	8,013	.93	12,621	10,428	1.21
December	28,020	17,523	1.60	7,545	8,262	.91	12,953	10,620	1.22
1948—January	28,501	16,552	1.72	7,850	7,692	1.02	13,384	10,464	1.28
February	28,768	16,225	1.77	7,885	7,121	1.11	13,751	10,463	1.31
March	29,064	18,117	1.60	7,869	7,726	1.02	14,040	10,658	1.32
April	29,161	17,229	1.69	7,777	7,652	1.02	13,907	10,891	1.28
May	29,437	16,777	1.75	7,801	7,389	1.06	13,951	10,620	1.31
June	29,727	17,871	1.66	7,953	7,766	1.03	14,065	10,862	1.29
July	30,236	16,403	1.84	7,930	7,796	1.02	14,080	10,857	1.30
August	30,429	18,169	1.67	8,100	8,161	.99	14,145	10,893	1.30
September	30,710	18,781	1.64	8,243	8,286	.99	14,531	10,968	1.32
October ⁵	30,734	18,894	1.63	8,394	8,376	1.00	14,514	10,906	1.33
November ⁵	31,000	18,200	1.70	8,536	8,248	1.03	14,652	10,775	1.36

¹ Not adjusted for seasonal variation.² Adjusted for seasonal variation.³ Book value, end of period.⁴ Monthly average shown for year and half year and total for month.⁵ Preliminary figures based on incomplete data.

NOTE.—The inventory figures in this table do not agree with the estimates of "change in business inventories" included in the gross national product since they cover only manufacturing and trade rather than all business, and show inventories in terms of current book value without adjustment for revaluation.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (Office of Business Economics).

TABLE C-17.—Inventories and sales, by durable and nondurable goods, in manufacturing and trade, 1939-48

[Not adjusted for seasonal variation]

Period	Total		Durable goods		Nondurable goods			
	Millions of dollars		Ratio of inventories to sales	Millions of dollars		Ratio of inventories to sales	Millions of dollars	
	Inventories ¹	Sales ²		Inventories ¹	Sales ²		Inventories ¹	Sales ²
1939	20,001	11,119	1.80	7,938	3,335	2.38	12,063	7,784
1940	21,997	12,515	1.76	9,260	4,173	2.24	12,737	8,342
1941	28,437	16,376	1.74	12,159	6,027	2.02	16,278	10,349
1942	30,230	18,165	1.58	13,297	6,668	1.99	16,933	12,497
1943	30,346	22,242	1.36	13,405	8,100	1.65	16,941	14,142
1944	29,714	23,704	1.25	12,559	8,543	1.47	17,155	15,161
1945	29,189	23,535	1.24	11,230	7,660	1.47	17,959	15,875
1946	39,846	26,556	1.50	15,964	7,735	2.08	23,882	18,821
1947	47,987	30,643	1.57	20,003	10,616	1.88	27,984	20,027
1947—First half	44,910	30,831	1.46	18,953	10,133	1.87	25,957	20,698
Second half	47,991	34,841	1.38	20,007	11,098	1.80	27,984	23,743
1948—First half	51,354	34,908	1.47	21,704	11,483	1.89	29,650	23,425
1947—January	41,237	29,718	1.39	16,632	9,372	1.77	24,605	20,346
February	42,759	28,510	1.50	17,454	9,269	1.88	25,305	19,241
March	44,276	31,678	1.40	18,227	10,342	1.76	26,049	21,336
April	44,781	31,725	1.41	18,665	10,713	1.74	26,116	21,012
May	44,900	31,945	1.41	18,864	10,613	1.78	26,036	21,332
June	44,910	31,409	1.43	18,953	10,491	1.81	25,957	20,918
July	44,976	30,917	1.45	19,041	9,856	1.93	25,935	21,061
August	45,934	32,113	1.43	19,416	10,184	1.91	26,518	21,929
September	46,443	34,612	1.34	19,536	11,072	1.76	26,907	23,540
October	47,838	37,739	1.27	19,808	12,202	1.62	28,030	25,537
November	48,581	35,239	1.38	19,860	11,122	1.79	28,721	24,117
December	47,991	38,426	1.25	20,007	12,151	1.65	27,984	26,275
1948—January	49,130	33,939	1.45	20,408	10,625	1.92	28,722	23,314
February	50,278	32,267	1.59	20,823	10,493	1.98	29,455	21,772
March	51,213	36,476	1.40	21,328	12,235	1.74	29,885	24,241
April	51,102	35,495	1.44	21,441	11,924	1.80	29,661	23,571
May	51,230	34,878	1.47	21,515	11,403	1.89	29,715	23,475
June	51,296	36,392	1.41	21,646	12,216	1.78	29,650	24,176
July	51,763	34,936	1.48	21,756	11,749	1.86	30,007	23,187
August	52,500	37,004	1.42	21,787	12,705	1.72	30,713	24,299
September	53,655	38,125	1.41	22,191	13,027	1.71	31,464	25,098
October	54,526	38,741	1.41	22,527	13,303	1.69	31,999	25,438
November	55,337	37,286	1.48	22,852	12,733	1.79	32,485	24,553

¹ Book value, end of period.

² Monthly average shown for year and half-year and total for month.

NOTE.—The inventory figures in this table do not agree with the estimates of "change in business inventories" included in the gross national product since they cover only manufacturing and trade rather than all business, and show inventories in terms of current book value without adjustment for revaluation.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (Office of Business Economics).

TABLE C-18.—*Sales, stocks, and outstanding orders at 296 department stores, 1939-48*

Period	Millions of dollars ¹			Ratio of stocks to sales	Ratio of orders to sales	Ratio of orders to stocks
	Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)			
Monthly average:						
1939.....	128	344	(2)	2.69	(2)	(2)
1940.....	136	353	108	2.60	0.79	0.31
1941.....	156	419	194	2.69	1.24	.46
1942.....	179	599	263	3.35	1.47	.44
1943.....	204	508	530	2.49	2.60	1.04
1944.....	227	534	560	2.35	2.47	1.05
1945.....	255	563	729	2.21	2.86	1.29
1946.....	318	714	909	2.25	2.86	1.27
1947.....	336	823	553	2.45	1.65	.67
1948 ²	329	918	483	2.79	1.47	.53
1947—First half.....	299	817	487	2.73	1.63	.60
Second half.....	373	828	619	2.22	1.66	.75
1948—First half.....	316	887	464	2.81	1.47	.52
Second half ³	344	955	505	2.78	1.47	.53
1947—January.....	255	766	619	3.00	2.43	.81
February.....	250	835	607	3.34	2.43	.73
March.....	331	868	489	2.62	1.48	.56
April.....	321	850	386	2.65	1.20	.45
May.....	336	817	354	2.43	1.06	.43
June.....	304	765	469	2.52	1.54	.61
July.....	253	731	598	2.89	2.36	.82
August.....	274	789	625	2.88	2.28	.79
September.....	341	827	677	2.43	1.99	.82
October.....	367	913	664	2.49	1.81	.73
November.....	416	941	605	2.26	1.45	.64
December.....	584	770	544	1.32	.93	.71
1948—January.....	271	789	633	2.91	2.34	.80
February.....	263	878	575	3.34	2.19	.65
March.....	355	941	420	2.65	1.18	.45
April.....	331	938	356	2.83	1.08	.38
May.....	339	919	339	2.71	1.00	.37
June.....	336	859	462	2.56	1.38	.64
July.....	268	827	551	3.09	2.06	.67
August.....	295	893	545	3.03	1.85	.61
September.....	357	944	539	2.64	1.51	.57
October.....	387	1,058	507	2.73	1.31	.48
November.....	412	1,051	385	2.55	.93	.37

¹ Not adjusted for seasonal variation.² Not available.³ Estimates based on incomplete data.

NOTE.—These figures represent retail sales, stocks, and outstanding orders as reported by a sample of 296 of the larger department stores located in various cities throughout the country and are not estimates of total sales, stocks, and outstanding orders for all department stores in the United States. Data are not available prior to 1939.

Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

TABLE C-19.—*Distribution of selected agricultural products moving into consumption channels, 1939 and 1946-48*

Commodity and year	Distribution of supplies				Per capita civilian distribution	Exports and shipments, as a percent of total distribution
	Total ¹	Exports and shipments ¹	Military distribution	Civilian distribution		
Food:						
Meat (carcass equivalent):						
1939	17,739	246	17,493	132.8	1.4	
1946	23,469	1,215	21,367	153.4	5.2	
1947	23,252	368	22,242	155.0	1.6	
1948 ²	21,792	166	394	145	.8	
Dairy products (milk equivalent):						
1939	108,985	429	108,556	824	.4	
1946	121,612	6,353	112,666	809	5.2	
1947	119,621	4,586	113,644	792	3.8	
1948 ²	116,573	2,766	1,512	768	2.4	
Food fats and oils, excluding butter (fat content basis):						
1939	4,612	365	4,247	32.2	7.9	
1946	5,067	689	4,357	31.3	13.2	
1947	5,373	617	4,696	32.8	11.5	
1948 ²	5,425	468	52	33.6	8.6	
Canned fruit, excluding fruit juices (processed weight):						
1938-39 pack year	2,361	359	2,002	15.3	15.2	
1946	3,224	202	2,933	21.1	6.3	
1947	3,082	244	2,711	18.9	8.0	
1948 ²	3,007	85	2,812	19.2	2.8	
Dried fruit (processed weight):						
1938-39 marketing year	1,188	478	708	5.4	40.3	
1945-46 marketing year	1,110	288	797	5.9	25.9	
1946-47 marketing year	954	299	14	641	4.5	31.3
1947-48 marketing year	1,159	497	9	653	4.5	42.9
Fresh fruits (farm weight):						
1939	21,359	1,277	20,082	152.5	6.0	
1946	21,203	1,167	19,552	140.4	5.5	
1947	22,547	1,445	20,889	145.6	6.4	
1948 ²	20,724	913	162	134.4	4.4	
Canned vegetables (processed weight):						
1938-39 pack year	4,163	57	4,106	31.3	1.4	
1946	6,948	361	6,436	46.2	5.2	
1947	6,242	222	5,806	40.5	3.6	
1948 ²	6,020	100	5,575	38.1	1.7	
Fresh vegetables (farm weight):						
1939	32,153	134	32,019	243	.4	
1946	38,608	494	37,644	270	1.3	
1947	36,677	475	35,994	251	1.3	
1948 ²	37,417	175	36,992	253	.5	
Eggs (fresh egg equivalent):						
1939	3,418	3	3,415	311	.1	
1946	4,846	414	4,338	374	8.5	
1947	4,850	229	4,542	380	4.7	
1948 ²	4,896	194	4,616	379	4.0	

See footnote at end of table.

TABLE C-19.—*Distribution of selected agricultural products moving into consumption channels, 1939 and 1946-48—Continued*

Commodity and year	Distribution of supplies				Per capita civilian distribution	Exports and shipments, as a percent of total distribution
	Total ¹	Exports and shipments ²	Military distribution	Civilian distribution		
Food and nonfood:						
Wheat (grain equivalent): ³	<i>Million bushels</i>	<i>Million bushels</i>	<i>Million bushels</i>	<i>Million bushels</i>	<i>Pounds food use</i>	
1939	782	93	4	689	218	11.9
1946	1,193	357	7	832	209	29.9
1947	1,210	494	7	709	204	40.8
1948 ²	1,310	520	5	785	203	39.7
Corn (grain equivalent):						
1939	2,169	33	2	2,136	62	1.5
1946	2,658	24	2	2,632	65	.9
1947	2,795	130	1	2,664	69	4.7
1948 ²	2,343	27	1	2,315	58	1.2
Nonfood:	<i>Thousand bales ⁴</i>	<i>Thousand bales ⁴</i>		<i>Thousand bales ⁴</i>	<i>Pounds</i>	
Cotton:						
1938-39 crop year	10,264	3,629	-----	⁵ 6,635	⁵ 24.8	35.4
1945-46 crop year	12,796	4,205	-----	⁵ 8,591	⁵ 29.8	32.9
1946-47 crop year	13,592	4,597	-----	⁵ 8,995	⁵ 30.7	33.8
1947-48 crop year	11,337	3,228	-----	⁵ 8,109	⁵ 27.2	28.5
Tobacco: ⁶	<i>Million pounds</i>	<i>Million pounds</i>		<i>Million pounds</i>		
1938-39 crop year	1,520	⁷ 540	-----	⁵ 980	⁵ 7.5	35.5
1945-46 crop year	2,020	⁷ 660	-----	⁵ 1,360	⁵ 9.6	32.7
1946-47 crop year	2,100	⁷ 730	-----	⁵ 1,370	⁵ 9.5	34.8
1947-48 crop year	1,960	⁷ 520	-----	⁵ 1,440	⁵ 9.8	26.5

¹ Includes military civilian feeding programs in liberated and occupied areas, both from current procurement and from surplus stock.

² Preliminary estimates based on reports for first 8 months and forecasts for balance of year.

³ Includes amounts used for animal feed, industrial raw materials, and seed, except in per capita column. If these amounts were excluded the percentages in the last column would be: 1939, 16.3; 1946, 42.2; 1947, 49.9; 1948, 51.0.

⁴ Thousands of "running" bales, equal to about 490 pounds net per bale. Exports include cotton textiles and yarns, on a raw cotton equivalent.

⁵ Estimated domestic distribution (i. e., U. S. civilian plus U. S. military).

⁶ Domestically produced tobacco on a farm-sales weight equivalent basis, and imported tobacco on an unstemmed-weight basis.

⁷ Includes unmanufactured tobacco and an estimated farm-sales weight equivalent of the tobacco used in the exports of manufactured tobacco products.

Source: Department of Agriculture.

TABLE C-20.—*Consumers' price index, 1929-48*

For moderate-income families in large cities

[1935-39=100]

Period	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
Monthly average:							
1929	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947	159.2	193.8	185.8	111.2	121.1	184.4	139.9
1948 ¹	171.2	210.7	197.7	117.2	133.6	195.6	149.6
1947—First half	155.4	187.0	183.4	109.0	117.7	181.5	138.3
Second half	163.0	200.7	188.1	113.4	124.6	187.4	141.6
1948—First half	169.1	208.3	195.7	116.4	130.8	193.9	147.0
Second half ¹	173.7	213.5	200.2	118.2	136.9	197.6	152.7
1946—June	133.3	145.6	157.2	108.5	110.5	156.1	127.9
1947—January	153.3	183.8	179.0	108.8	117.3	179.1	137.1
February	153.2	182.3	181.5	108.9	117.5	180.5	137.4
March	156.3	189.5	184.3	109.0	117.6	182.3	138.2
April	156.2	188.0	184.9	109.0	118.4	182.5	139.2
May	156.0	187.6	185.0	109.2	117.7	181.9	139.0
June	157.1	190.5	185.7	109.2	117.7	182.6	139.1
July	158.4	193.1	184.7	110.0	119.5	184.3	139.5
August	160.3	196.5	185.9	111.2	123.8	184.2	139.8
September	163.8	203.5	187.6	113.6	124.6	187.5	140.8
October	163.8	201.6	189.0	114.9	125.2	187.8	141.8
November	164.9	202.7	190.2	115.2	126.9	188.9	143.0
December	167.0	206.9	191.2	115.4	127.8	191.4	144.4
1948—January	168.8	209.7	192.1	115.9	129.5	192.3	146.4
February	167.5	204.7	195.1	116.0	130.0	193.0	146.4
March	166.9	202.3	196.3	116.3	130.3	194.9	146.2
April	169.3	207.9	196.4	116.3	130.7	194.7	147.8
May	170.5	210.9	197.5	116.7	131.8	193.6	147.5
June	171.7	214.1	196.9	117.0	132.6	194.8	147.5
July	173.7	216.8	197.1	117.3	134.8	195.9	150.8
August	174.5	216.6	199.7	117.7	136.8	196.3	152.4
September	174.5	215.2	201.0	118.5	137.3	198.1	152.7
October	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November	172.2	207.5	201.4	118.8	137.9	198.7	153.9

¹ Estimates based on data available through November 1948.

Source: Department of Labor.

TABLE C-21.—Wholesale price index, 1929-48

[1926=100]

Period	All commodities	Other than farm products and foods										
		Farm products	Foods	Total	Hides and leather products	Tobacco products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House furnishing goods	Miscellaneous
Average:												
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	94.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	108.3	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1946	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3
1947	152.1	181.2	168.7	135.2	182.4	147.7	108.7	145.0	179.7	127.3	131.1	115.5
1948 ¹	164.9	188.4	179.1	150.6	188.5	148.5	134.2	163.6	198.5	134.5	144.4	120.5
1947—First half	146.7	174.7	161.8	131.0	173.8	139.7	101.2	140.8	175.2	128.5	128.7	114.1
Second half	157.2	187.3	175.4	139.3	191.1	143.6	115.8	149.1	183.8	126.3	133.4	116.6
1948—First half	163.5	190.4	176.9	148.5	190.1	149.5	131.5	156.4	194.6	136.0	142.2	121.6
Second half ¹	166.4	186.4	181.2	152.8	186.9	147.4	136.8	170.8	202.5	132.9	146.6	119.5
1946—June	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
1947—January	142.0	165.0	156.6	128.4	176.2	138.2	97.7	139.0	170.2	128.3	126.5	110.9
February	145.2	170.4	162.3	129.4	174.1	139.5	98.2	139.6	174.8	129.3	128.3	111.7
March	150.0	182.6	167.9	131.7	175.1	140.5	100.7	141.1	177.5	132.2	129.0	115.6
April	148.0	176.9	162.4	132.4	172.1	140.3	103.2	141.3	178.1	133.5	129.1	116.1
May	147.3	175.4	159.6	132.3	171.5	139.9	103.4	141.9	176.2	127.1	129.5	116.9
June	147.7	177.8	161.8	131.6	173.8	139.9	104.0	145.0	174.0	120.8	129.7	113.5
July	150.6	181.4	167.1	135.3	179.1	140.5	109.0	143.1	175.5	118.8	129.8	113.2
August	153.7	181.6	172.3	136.2	182.8	141.8	112.6	148.5	179.6	117.5	129.9	113.1
September	157.4	186.4	179.2	138.3	185.6	142.4	114.2	150.1	183.4	122.3	131.3	115.9
October	158.5	189.7	177.7	140.1	193.1	143.4	116.1	150.5	185.8	128.6	132.4	117.1
November	159.6	187.9	177.9	142.1	202.5	145.2	118.2	150.8	187.7	135.8	137.5	118.8
December	163.2	196.7	178.4	145.5	203.4	148.0	124.6	151.5	191.0	135.0	139.4	121.5
1948—January	165.7	199.2	179.9	148.3	200.3	148.4	130.0	154.3	193.3	138.8	141.3	123.6
February	160.9	185.3	172.4	147.6	192.8	148.9	130.8	155.3	192.7	134.6	141.8	120.1
March	161.4	186.0	173.8	147.7	185.4	148.8	130.9	155.9	193.1	136.1	142.0	120.8
April	162.8	186.7	176.7	148.7	186.1	150.3	131.6	157.2	195.0	136.2	142.3	121.8
May	163.9	189.1	177.4	149.1	188.4	150.2	132.6	157.1	196.4	134.7	142.6	121.5
June	166.2	196.0	181.4	149.5	187.7	149.6	133.1	158.5	196.8	135.8	143.2	121.5
July	168.7	195.2	188.3	151.1	189.2	149.4	135.7	162.2	199.9	134.4	144.5	120.3
August	169.5	191.0	189.5	153.1	188.4	148.9	136.6	170.9	203.6	132.0	145.4	119.7
September	168.7	189.9	186.9	153.3	187.5	147.9	136.7	172.0	204.0	133.3	146.6	119.9
October	165.2	183.5	178.2	153.1	185.5	146.9	137.2	172.4	203.5	134.4	147.4	119.0
November	163.9	180.8	174.3	153.3	186.2	146.1	137.3	173.3	202.9	133.2	148.2	119.2
December ¹	162.3	178.0	169.8	152.9	184.4	145.4	137.4	173.8	201.2	130.0	147.5	118.7

¹ Estimates based on incomplete data.

Source: Department of Labor.

TABLE C-22.—*Indexes of prices received and prices paid by farmers and parity ratio, 1929-48*

Period	Prices received ¹	Prices paid (including interest and taxes) ²	Parity ratio ³
Monthly average:			
1929.....	149	167	89
1930.....	128	160	80
1931.....	90	141	64
1932.....	68	124	55
1933.....	72	120	60
1934.....	90	129	70
1935.....	109	130	84
1936.....	114	127	90
1937.....	122	133	92
1938.....	97	126	77
1939.....	95	124	77
1940.....	100	125	80
1941.....	124	132	94
1942.....	159	150	106
1943.....	192	162	119
1944.....	195	169	115
1945.....	202	172	117
1946.....	233	193	121
1947.....	278	231	120
1948.....	287	249	115
1947—First half.....	270	225	120
Second half.....	286	238	120
1948—First half.....	291	249	117
Second half.....	283	249	114
1947—January.....	260	215	121
February.....	262	221	119
March.....	280	226	124
April.....	276	229	121
May.....	272	228	119
June.....	271	230	118
July.....	276	230	120
August.....	276	234	118
September.....	286	238	120
October.....	289	239	121
November.....	287	241	119
December.....	301	245	123
1948—January.....	307	251	122
February.....	279	248	112
March.....	283	247	115
April.....	291	249	117
May.....	289	250	116
June.....	295	251	118
July.....	301	251	120
August.....	293	251	117
September.....	290	250	116
October.....	277	249	111
November.....	271	247	110
December.....	268	247	109

¹ August 1909 to July 1914=100.² 1910-14=100.³ Ratio of prices received to prices paid (including interest and taxes).

Source: Department of Agriculture.

TABLE C-23.—*Consumer credit outstanding, 1929-48*

[Millions of dollars]

End of period	Total consumer credit	Instalment credit			Charge accounts	Other consumer credit ²
		Total	Automobile sale credit	Other ¹		
1929	7,628	3,158	1,318	1,840	1,749	2,721
1930	6,821	2,688	928	1,760	1,611	2,522
1931	5,518	2,204	637	1,567	1,381	1,933
1932	4,085	1,518	322	1,196	1,114	1,453
1933	3,912	1,588	459	1,129	1,081	1,243
1934	4,389	1,860	576	1,284	1,203	1,326
1935	5,434	2,622	940	1,682	1,292	1,520
1936	6,788	3,518	1,289	2,229	1,419	1,851
1937	7,480	3,960	1,384	2,576	1,459	2,061
1938	7,047	3,595	970	2,626	1,487	1,965
1939	7,969	4,424	1,267	3,157	1,544	2,001
1940	9,115	5,417	1,729	3,088	1,650	2,048
1941	9,862	5,887	1,942	3,945	1,764	2,211
1942	6,452	2,922	482	2,440	1,513	2,017
1943	5,310	1,933	175	1,758	1,498	1,879
1944	5,747	2,005	200	1,805	1,758	1,984
1945	6,508	2,325	227	2,098	1,981	2,292
1946	10,101	3,910	544	3,366	3,054	3,137
1947	13,426	6,187	1,151	5,036	3,612	3,627
1948 ³	16,100	8,200	2,000	6,200	4,000	3,900
1947—January	9,977	3,999	581	3,418	2,764	3,214
February	9,980	4,115	631	3,484	2,602	3,263
March	10,349	4,297	691	3,806	2,768	3,284
April	10,608	4,510	753	3,757	2,782	3,316
May	10,918	4,720	816	3,904	2,835	3,363
June	11,224	4,909	880	4,029	2,887	3,428
July	11,304	5,042	922	4,120	2,786	3,476
August	11,441	5,180	965	4,215	2,755	3,506
September	11,698	5,300	1,004	4,296	2,864	3,534
October	12,074	5,480	1,047	4,433	3,029	3,565
November	12,663	5,758	1,099	4,659	3,309	3,596
December	13,426	6,187	1,151	5,036	3,612	3,627
1948—January	13,127	6,221	1,202	5,019	3,240	3,666
February	13,053	6,299	1,254	5,045	3,061	3,693
March	13,539	6,555	1,367	5,188	3,275	3,709
April	13,762	6,797	1,468	5,329	3,236	3,729
May	13,986	6,993	1,536	5,457	3,245	3,748
June	14,321	7,185	1,602	5,583	3,352	3,784
July	14,354	7,369	1,689	5,680	3,185	3,800
August	14,522	7,578	1,781	5,797	3,130	3,814
September	14,815	7,774	1,858	5,916	3,227	3,814
October ⁴	15,102	7,817	1,889	5,928	3,457	3,828
November ⁴	15,319	7,917	1,986	5,981	3,557	3,845
December ⁴	16,100	8,200	2,000	6,200	4,000	3,900

¹ Includes other sale credit and repair and modernization loans insured by Federal Housing Administration.² Includes single-payment loans of commercial banks, and pawnbrokers and service credit.³ Estimates by Council of Economic Advisers.⁴ Estimates based on incomplete data.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE C-24.—*Loans and investments of all commercial banks, 1929-48*

[Billions of dollars]

End of month	Total loans and invest- ments	Loans	Investments		
			Total	U. S. Gov- ernment obligations	Other securities
1929—June ¹	49.4	35.7	13.7	4.9	8.7
1930—June ¹	48.9	34.5	14.4	5.0	9.4
1931—June ¹	44.9	29.2	15.7	6.0	9.7
1932—June ¹	36.1	21.8	14.3	6.2	8.1
1933—June ¹	30.4	16.3	14.0	7.5	6.5
1934—June ¹	32.7	15.7	17.0	10.3	6.7
1935—June ¹	34.6	14.9	19.7	12.7	7.0
1936—December.....	39.5	16.4	23.1	15.3	7.8
1937—December.....	38.3	17.1	21.2	14.2	7.1
1938—December.....	38.7	16.4	22.3	15.1	7.2
1939—December.....	40.7	17.2	23.4	16.3	7.1
1940—December.....	43.9	18.8	25.1	17.8	7.4
1941—December.....	50.7	21.7	29.0	21.8	7.2
1942—December.....	67.4	19.2	48.2	41.4	6.8
1943—December.....	85.1	19.1	66.0	59.8	6.1
1944—December.....	105.5	21.6	83.9	77.6	6.3
1945—December.....	124.0	26.1	97.9	90.6	7.3
1946—June.....	119.4	27.1	92.3	84.5	7.8
December.....	114.0	31.1	82.9	74.8	8.1
1947—June.....	112.8	38.7	79.1	70.5	8.5
December.....	116.3	38.1	78.2	69.2	9.0
1948—June.....	113.9	39.9	74.0	64.8	9.2
December ²	114.2	42.3	71.9	62.8	9.1

¹ Complete end-of-year figures are not available for years prior to 1936.² Estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE C-25.—*Adjusted deposits of all banks and currency outside banks, 1929-48*
 [Billions of dollars]

End of period	Total deposits adjusted and currency outside banks	U. S. Government deposits ¹	Other deposits and currency outside banks			
			Total	Demand deposits adjusted ²	Time deposits ³	Currency outside banks
1929.....	54.7	0.2	54.6	22.8	28.2	3.6
1930.....	53.6	.3	53.2	21.0	28.7	3.6
1931.....	48.3	.5	47.9	17.4	26.0	4.5
1932.....	45.4	.5	44.9	15.7	24.5	4.7
1933.....	42.5	1.0	41.5	15.0	21.7	4.8
1934.....	48.0	1.7	46.3	18.5	23.2	4.7
1935.....	52.2	.9	51.3	22.1	24.2	4.9
1936.....	57.4	1.0	56.4	25.5	25.4	5.5
1937.....	56.6	.8	55.8	24.0	26.2	5.6
1938.....	59.0	.9	58.1	26.0	28.3	5.8
1939.....	64.1	.8	63.3	29.8	27.1	6.4
1940.....	70.8	.8	70.0	34.9	27.7	7.3
1941.....	78.2	1.9	76.3	39.0	27.7	9.6
1942.....	99.7	8.4	91.3	48.9	28.4	13.9
1943.....	122.8	10.4	112.4	60.8	32.7	18.8
1944.....	151.0	20.8	130.2	66.9	39.8	23.5
1945.....	175.4	24.6	150.8	75.9	48.5	26.5
1946—June.....	171.2	13.4	157.8	79.5	51.8	26.5
December.....	167.1	3.1	164.0	83.3	54.0	26.7
1947—June.....	165.5	1.4	164.1	82.1	55.7	26.3
December.....	171.4	1.5	170.0	87.1	56.4	26.5
1948—June.....	167.9	2.2	165.7	82.7	57.4	25.6
December ⁴	170.1	2.1	168.0	84.7	57.4	25.9

¹ Beginning with December 1938, includes U. S. Treasurer's time deposits, open account.

² Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

³ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System.

⁴ Estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE C-26.—*Estimated ownership of Federal securities, 1939-48*[Billions of dollars—par values¹]

End of period	Gross debt and guaranteed obligations outstanding							
	Total	Held by U. S. Government agencies and trust funds	Held by public					
			Total	State and local governments ²	Commercial banks ³	Federal Reserve banks	Nonbank private corporations and associations ⁴	
1939—December	47.6	6.5	41.1	0.4	15.9	2.5	12.0	10.4
1940—December	50.9	7.6	43.3	.5	17.3	2.2	12.5	10.9
1941—December	64.3	9.5	54.7	.7	21.4	2.3	16.3	14.1
1942—December	112.5	12.2	100.2	1.0	41.1	6.2	27.4	24.5
1943—December	170.1	16.9	153.2	2.1	59.9	11.5	41.2	38.4
1944—December	232.1	21.7	210.5	4.3	77.7	18.8	58.1	53.5
1945—December	278.7	27.0	251.6	6.5	90.8	24.3	65.3	64.8
1946—December	259.5	30.9	228.6	6.3	74.5	23.3	59.5	64.9
1947—December	257.0	34.4	222.6	7.3	68.7	22.6	57.5	66.6
1948—June	252.4	35.7	216.6	7.8	64.6	21.4	55.9	67.0
December ⁶	252.9	37.3	215.6	8.0	62.8	23.3	53.9	67.6

¹ United States savings bonds, Series A-D, E, and F, are included at current redemption values.² Includes trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.³ Includes commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Figures exclude securities held in trust departments.⁴ Includes insurance companies, mutual savings banks, savings and loan associations, dealers and brokers and foreign accounts in this country. Beginning with December 1946, the foreign accounts include investments by the International Bank for Reconstruction and Development and International Monetary Fund in special non-interest bearing notes issued by the U. S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.⁵ Includes partnerships and personal trust accounts.⁶ Estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Treasury Department (except as noted).

TABLE C-27.—*Bond yields, long and short term interest rates and commercial loan rates, selected years, 1929-48*

[Percent per annum]

Period	U. S. Government security yields			High grade corporate bond yields (Moody's)	Average of rates charged customers by banks in principal cities	Bankers acceptances 90 days—New York	Federal Reserve Bank discount rate—New York
	9-12 month certificates of indebtedness ¹	Bonds					
		Long-term partially tax-exempt ²	15 years and over, taxable	Aaa bonds	Baa bonds		
1929 average		3.60	—	4.73	5.90	5.83	5.03
1933 average		3.31	—	4.49	7.76	4.27	.63
1935 average		2.79	—	3.60	5.75	2.93	.13
1937 average		2.74	—	3.27	5.03	2.59	.43
1939 average		2.41	—	3.01	4.96	2.78	.44
1941 average		2.05	—	2.77	4.33	2.54	.44
1943 average	.75	1.98	2.47	2.73	3.91	2.72	.44
1945 average	.81	1.66	2.37	2.62	3.29	2.39	.44
1946 average	.82	(³)	2.19	2.53	3.05	2.34	.61
1947 average	.88	(⁴)	2.25	2.61	3.24	2.28	.87
1948 average ⁵	1.14	(⁴)	2.44	2.82	3.47	2.61	1.11
1947—First quarter	.84	(⁴)	2.20	2.56	3.13	2.31	.81
Second quarter	.84	(⁴)	2.20	2.54	3.18	2.38	.81
Third quarter	.86	(⁴)	2.24	2.57	3.19	2.21	.88
Fourth quarter	1.00	(⁴)	2.34	2.78	3.44	2.22	.97
1948—First quarter	1.09	(⁴)	2.45	2.85	3.53	2.46	1.06
Second quarter	1.09	(⁴)	2.42	2.77	3.40	2.59	1.06
Third quarter	1.14	(⁴)	2.45	2.83	3.42	2.70	1.13
Fourth quarter ⁵	1.22	(⁴)	2.44	2.83	3.52	2.70	1.19

¹ Tax-exempt prior to Mar. 1, 1941; taxable thereafter.

² Average of yields on all outstanding partially tax-exempt Government bonds due or callable after 8 years, from 1919 to 1925; after 12 years, from 1926 to 1934; and after 15 years, from 1935.

³ From October 30, 1942 to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing in one year or less.

⁴ No partially tax-exempt bonds due or callable in 15 years.

⁵ Estimates by Council of Economic Advisers.

Sources: Treasury Department, Moody's Investors Service, and Board of Governors of the Federal Reserve System (except as noted).

TABLE C-28.—*Profits before and after taxes, all private corporations, 1929–48*

[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability ¹	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1929	9.8	1.4	8.4	5.8	2.6
1930	3.3	.8	2.5	5.5	-3.0
1931	-8	.5	-1.3	4.1	-5.4
1932	-3.0	.4	-3.4	2.6	-6.0
1933	.2	.5	-4	2.1	-2.4
1934	1.7	.7	1.0	2.6	-1.6
1935	3.2	1.0	2.3	2.9	-6
1936	5.7	1.4	4.3	4.6	-3
1937	6.2	1.5	4.7	4.7	(?)
1938	3.3	1.0	2.3	3.2	-9
1939	6.5	1.5	5.0	3.8	1.2
1940	9.3	2.9	6.4	4.0	2.4
1941	17.2	7.8	9.4	4.5	4.9
1942	21.1	11.7	9.4	4.3	5.1
1943	24.5	14.2	10.4	4.5	5.9
1944	24.3	13.5	10.8	4.7	6.1
1945	20.4	11.6	8.7	4.7	4.0
1946	21.8	9.0	12.8	5.6	7.2
1947	29.8	11.7	18.1	6.9	11.2
1948 ²	34.0	13.2	20.8	7.6	13.2
Annual rates, seasonally adjusted					
1947—First half	28.9	11.4	17.5	6.6	10.9
Second half	30.8	12.1	18.7	7.0	11.7
1948—First half	32.4	12.6	19.8	7.3	12.5
Second half ³	35.5	13.8	21.7	7.9	13.8
1947—First quarter	28.9	11.4	17.5	6.4	11.1
Second quarter	28.8	11.3	17.5	6.7	10.8
Third quarter	29.1	11.4	17.7	6.9	10.8
Fourth quarter	32.4	12.7	19.7	7.1	12.6
1948—First quarter	31.4	12.2	19.2	7.3	11.9
Second quarter	33.4	13.0	20.4	7.3	13.1
Third quarter	35.5	13.8	21.7	7.7	14.0
Fourth quarter ³	35.5	13.8	21.7	8.1	13.6

¹ Federal and State corporate income and excess profits taxes.² Minus 8 million dollars.³ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE C-29.—*Profits after taxes, 629 large private industrial corporations, by industry groups, 1939-48¹*

[Millions of dollars]

Period	Total	Manufacturing and mining										Miscellaneous services
		Iron and steel	Machinery	Automobiles	Other transportation equipment	Nonferrous metals and products	Other durable goods	Food, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other nondurables	
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74
1939	1,465	146	115	223	102	119	70	151	98	186	134	122
1940	1,818	278	158	242	173	133	88	148	112	194	160	132
1941	2,163	325	193	274	227	153	113	159	174	207	187	152
1942	1,769	226	159	209	182	138	90	151	152	164	136	161
1943	1,800	204	165	201	180	128	83	162	186	170	149	171
1944	1,896	184	174	222	190	115	88	175	220	187	147	184
1945	1,965	189	164	241	207	109	90	199	224	187	155	202
1946	2,552	282	171	131	129	135	163	357	281	275	302	324
1947	3,671	437	334	417	205	198	239	354	480	345	370	293
Totals for period, not adjusted for seasonal variation												
1947—First half	868	113	76	100	51	46	54	81	100	88	94	67
Second half	966	106	91	109	52	52	65	96	140	84	92	80
1948—First half	1,065	115	90	140	66	50	68	82	193	95	100	67
Second half												
1947—First quarter	871	126	70	94	49	47	51	98	89	88	96	63
Second quarter	866	100	83	105	53	46	58	64	110	87	92	71
Third quarter	900	100	77	103	57	45	59	85	121	81	93	80
Fourth quarter	1,033	112	105	115	46	59	71	108	160	88	90	80
1948—First quarter	1,023	114	89	129	64	46	64	77	192	91	101	57
Second quarter	1,101	110	92	151	69	53	71	86	194	98	100	77
Third quarter	1,178	150	93	163	68	59	78	91	186	103	107	80

¹ Profits after Federal and State income and excess-profits taxes.

² Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely air lines), and 11 companies furnishing scattered types of service.

Source: Compiled by the Board of Governors of the Federal Reserve System and based on published reports of various industrial corporations.

TABLE C-30.—*Relation of profits before and after taxes to sales, private corporations, excluding finance, insurance, and real estate, 1946-48*

Period	Private corporations, excluding finance, insurance, and real estate							
	Total	Mining	Manufacturing			Whole-sale and retail trade	Trans- portation	Com- munications and public utilities
			Total	Metal industries	Other manu- facturing			
Profits before taxes as percent of sales:								
1946	7.9	11.5	8.7	5.8	10.0	5.6	5.0	18.5
1947	8.6	14.9	10.3	11.1	9.9	4.8	7.2	15.7
1948—First quarter	8.6	16.0	10.2	11.0	9.8	5.0	4.7	16.7
Second quarter	8.9	16.3	10.5	11.2	10.2	4.8	8.9	15.2
Third quarter ²	9.2	16.9	11.1	12.7	10.2	4.5	11.4	13.6
Profits after taxes as percent of sales:								
1946	4.6	8.2	5.1	2.9	6.0	3.3	2.5	11.2
1947	5.2	10.5	6.2	6.6	6.1	2.8	4.2	9.6
1948—First quarter	5.2	11.2	6.2	6.5	6.1	2.9	2.8	10.2
Second quarter	5.4	11.4	6.4	6.7	6.3	2.9	5.3	9.3
Third quarter ²	5.6	11.8	6.8	7.5	6.3	2.7	6.9	8.3

¹ Includes agriculture, forestry and fisheries, contract construction, and services.

² Estimates based on incomplete data.

Source: Department of Commerce.

TABLE C-31.—*Relation of profits before and after taxes to investment, private manufacturing corporations, by industry groups, 1947-48*

Industry group	Ratio of profits (annual rate) to stockholders' equity			
	1947 total	1948		
		First quarter	Second quarter	Third quarter
Before Federal taxes				
All private manufacturing corporations-----	24.7	26.8	25.2	25.2
Food-----	29.5	18.4	22.0	24.0
Tobacco manufactures-----	16.2	16.0	18.0	28.0
Textile mill products-----	30.6	39.2	34.0	26.8
Apparel and finished textiles-----	31.4	31.6	17.6	23.6
Lumber and wood products-----	34.9	38.8	32.8	30.8
Furniture and fixtures-----	28.9	32.8	28.8	23.2
Paper and allied products-----	33.8	31.2	28.0	24.8
Printing and publishing (except newspapers)-----	28.8	25.6	26.4	26.0
Chemicals and allied products-----	25.1	27.6	22.8	25.2
Products of petroleum and coal-----	18.8	32.8	27.6	24.0
Rubber products-----	24.2	20.0	23.6	20.8
Leather and leather products-----	23.8	20.0	17.2	20.0
Stone, clay, and glass products-----	22.7	18.4	26.0	27.6
Primary nonferrous metal industries-----	19.3	21.6	21.6	21.2
Primary iron and steel industries-----	19.2	20.8	20.4	24.0
Fabricated metal products-----	28.0	28.0	28.0	28.0
Machinery (except electrical and transportation)-----	25.8	28.8	28.0	24.8
Electrical machinery-----	30.5	28.8	26.8	22.8
Transportation equipment (except motor vehicles)-----	4.8	12.0	14.4	11.6
Motor vehicles and parts-----	28.2	30.8	29.6	36.4
Instruments; photographic and optical goods; watches and clocks-----	22.6	19.6	22.4	21.6
Miscellaneous manufacturing (including ordnance)-----	24.3	21.2	18.4	23.6
After Federal taxes				
All private manufacturing corporations-----	15.1	16.8	16.0	16.0
Food-----	17.4	10.8	13.6	14.8
Tobacco manufactures-----	9.8	10.0	11.6	17.6
Textile mill products-----	18.4	24.0	20.8	16.0
Apparel and finished textiles-----	18.5	18.8	10.4	14.4
Lumber and wood products-----	22.0	24.8	20.8	19.2
Furniture and fixtures-----	17.3	19.6	17.6	13.6
Paper and allied products-----	20.8	19.2	17.2	15.2
Printing and publishing (except newspapers)-----	17.4	15.6	16.0	16.8
Chemicals and allied products-----	15.5	17.2	14.0	16.0
Products of petroleum and coal-----	14.0	23.2	20.0	18.0
Rubber products-----	12.2	11.2	13.6	12.0
Leather and leather products-----	13.8	12.0	10.4	11.6
Stone, clay, and glass products-----	13.7	11.2	16.4	17.2
Primary nonferrous metal industries-----	11.6	14.0	13.6	13.6
Primary iron and steel industries-----	11.7	12.8	12.8	14.8
Fabricated metal products-----	17.0	17.2	16.4	17.2
Machinery (except electrical and transportation)-----	15.4	17.6	17.2	14.8
Electrical machinery-----	18.4	16.8	15.6	14.0
Transportation equipment (except motor vehicles)-----	4.4	6.8	8.4	6.8
Motor vehicles and parts-----	15.8	17.6	17.6	21.2
Instruments; photographic and optical goods; watches and clocks-----	14.1	12.4	13.6	13.2
Miscellaneous manufacturing (including ordnance)-----	14.0	12.4	10.4	14.8

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE C-32.—*Relation of profits before and after taxes to sales, private manufacturing corporations, by industry groups, 1947-48*

Industry group	Profits in cents per dollar of sales			
	1947 total	1948		
		First quarter	Second quarter	Third quarter
Before Federal taxes				
All private manufacturing corporations.....	11.0	11.5	11.1	11.0
Food.....	7.1	5.0	5.6	6.1
Tobacco manufactures.....	6.7	6.6	6.6	9.7
Textile mill products.....	13.7	15.1	14.7	12.8
Apparel and finished textiles.....	7.8	7.6	4.8	5.8
Lumber and wood products.....	18.1	19.4	16.1	15.1
Furniture and fixtures.....	10.1	11.2	9.9	8.3
Paper and allied products.....	17.4	15.9	14.6	12.8
Printing and publishing (except newspapers).....	10.1	9.1	9.4	9.4
Chemicals and allied products.....	14.2	15.1	12.8	14.5
Products of petroleum and coal.....	14.6	18.1	18.8	16.4
Rubber products.....	8.7	7.7	8.8	7.8
Leather and leather products.....	7.4	5.9	5.7	6.2
Stone, clay, and glass products.....	13.1	11.0	14.9	15.5
Primary nonferrous metal industries.....	14.6	14.6	13.3	12.6
Primary iron and steel industries.....	10.9	11.3	11.0	12.5
Fabricated metal products.....	12.1	12.0	11.4	11.4
Machinery (except electrical and transportation).....	12.1	12.6	12.1	11.5
Electrical machinery.....	10.4	10.4	10.3	9.0
Transportation equipment (except motor vehicles).....	2.8	6.9	7.3	5.3
Motor vehicles and parts.....	10.7	11.1	10.7	12.5
Instruments; photographic and optical goods; watches and clocks.....	12.5	12.1	12.7	12.3
Miscellaneous manufacturing (including ordnance).....	10.8	9.5	8.8	10.4
After Federal taxes				
All private manufacturing corporations.....	6.7	7.2	7.0	6.9
Food.....	4.2	2.9	3.4	3.7
Tobacco manufactures.....	4.1	4.1	4.2	6.1
Textile mill products.....	8.2	9.2	9.0	7.7
Apparel and finished textiles.....	4.6	4.5	2.8	3.6
Lumber and wood products.....	11.4	12.3	10.3	9.5
Furniture and fixtures.....	6.0	6.7	6.0	4.8
Paper and allied products.....	10.7	9.7	8.9	7.8
Printing and publishing (except newspapers).....	6.1	5.6	5.7	6.1
Chemicals and allied products.....	8.7	9.4	7.9	9.2
Products of petroleum and coal.....	10.9	13.5	13.6	12.2
Rubber products.....	4.4	4.3	5.1	4.5
Leather and leather products.....	4.3	3.5	3.4	3.7
Stone, clay, and glass products.....	7.0	6.6	9.3	9.6
Primary nonferrous metal industries.....	8.8	9.4	8.4	8.1
Primary iron and steel industries.....	6.6	6.9	6.7	7.7
Fabricated metal products.....	7.4	7.3	7.1	7.0
Machinery (except electrical and transportation).....	7.2	7.7	7.4	6.9
Electrical machinery.....	6.3	6.1	6.0	5.5
Transportation equipment (except motor vehicles).....	.3	3.8	4.4	3.0
Motor vehicles and parts.....	6.0	6.4	6.4	7.3
Instruments; photographic and optical goods; watches and clocks.....	7.8	7.5	7.7	7.6
Miscellaneous manufacturing (including ordnance).....	6.2	5.5	4.9	6.4

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE C-33.—*Relation of profits before and after taxes to investment and to sales, all private manufacturing corporations, by size classes, 1947-48*

Assets class (thousands of dollars)	Before Federal taxes				After Federal taxes			
	1947 total	1948			1947 total	1948		
		First quarter	Second quarter	Third quarter		First quarter	Second quarter	Third quarter
Ratio of profits (annual rate) to stockholders' equity								
All sizes	24.7	28.8	25.2	25.2	15.1	16.8	16.0	16.0
1 to 249	24.4	14.4	21.6	23.2	14.8	7.2	13.6	15.2
250 to 999	29.2	28.0	27.6	23.2	16.9	16.4	17.2	14.0
1,000 to 4,999	30.6	28.0	26.4	25.2	18.2	16.4	16.0	15.2
5,000 to 99,999	27.3	27.2	26.8	25.6	16.5	16.4	16.4	15.6
100,000 and over	20.3	26.8	23.6	26.4	12.9	17.2	15.2	17.2
Profits in cents per dollar of sales								
All sizes	11.0	11.5	11.1	11.0	6.7	7.2	7.0	6.9
1 to 249	6.5	4.0	5.6	5.8	3.9	2.0	3.6	3.8
250 to 999	8.8	8.4	8.5	7.8	5.1	4.9	5.3	4.4
1,000 to 4,999	10.7	10.0	9.5	9.2	6.3	6.0	5.8	5.6
5,000 to 99,999	11.9	11.6	11.5	11.1	7.2	7.1	7.1	6.8
100,000 and over	11.4	13.5	12.5	12.8	7.2	8.7	8.1	8.3

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE C-34.—*Sources and uses of corporate funds, 1947-48*¹
[Billions of dollars]

	Use or source of funds	1947	1948 ²
Uses:			
Plant and equipment outlays		15.0	17.1
Inventories (increase in book value)		7.2	5.5
Increase in customer financing		6.9	3.3
Net repayment of RFC loans		.2	(4)
Other net uses		0	.4
Total uses of funds		28.3	26.3
Sources:			
Internal sources:			
Funds retained from operations:			
Depreciation reserves		4.5	4.9
Retained net earnings and depletion allowances		10.6	12.5
Reduction in cash and U. S. Government securities		.3	.2
External sources:			
Increase in bank loans:			
Short-term		1.6	.4
Long-term		1.3	.4
Increase in mortgage loans		.8	.8
New security issues:			
Bonds		3.1	4.8
Stocks		1.3	1.1
Increase in liability for Federal income tax		2.4	1.2
Increase in trade debt		2.4	.6
Other net sources		.8	0
Total sources of funds		29.1	26.9
Discrepancy (sources less uses)		.8	.6

¹ Excludes banks and insurance companies.

² Estimates based on incomplete data.

³ Net increase (less than 50 million dollars) of such loans.

Sources: Department of Commerce estimates based on Securities and Exchange Commission and other financial data.

TABLE C-35.—*The international transactions of the United States, 1946-48*

[Millions of dollars]

Item	1946	1947			1948		
		Total	First half	Second half	Total ¹	First half	Second half ¹
Exports of goods and services:							
Recorded goods ²	10,188	15,339	7,061	7,378	12,495	6,558	5,637
Other goods ¹	1,686	717	301	416	810	489	321
Total goods	11,874	16,056	8,262	7,794	13,305	7,047	6,258
Services	2,272	2,611	1,376	1,235	2,189	1,082	1,107
Income on investments	820	1,074	455	619	1,282	536	746
Total exports	14,966	19,741	10,063	9,648	16,776	8,665	8,111
Imports of goods and services:							
Recorded goods	4,908	5,733	2,861	2,872	6,902	3,487	3,415
Other goods ¹	260	338	208	130	615	324	291
Total goods	5,168	6,071	3,069	3,002	7,517	3,811	3,706
Services	1,783	2,165	996	1,169	2,467	1,164	1,303
Income on investments	216	227	106	121	289	112	157
Total imports	7,167	8,463	4,171	4,292	10,253	5,087	5,166
Surplus of exports of goods and services:							
Recorded goods	5,280	9,606	5,100	4,506	5,593	3,071	2,522
Other goods	1,426	379	93	286	195	165	30
Total goods	6,706	9,985	5,193	4,792	5,788	3,236	2,552
Services	489	446	380	66	278	82	196
Income on investments	604	847	349	498	1,013	424	589
Total surplus of exports	7,779	11,278	5,922	5,356	6,523	3,578	2,945
Means of financing surplus of exports of goods and services:							
Net liquidation of gold and dollar assets by foreign countries	1,968	4,514	2,341	2,173	1,129	920	209
Net dollar disbursements by:							
International Monetary Fund		464	56	408	170	154	16
International Bank		297	92	205	206	170	36
Net U. S. private capital outflow to foreign countries	335	727	508	219	905	446	459
Net U. S. Government loans	2,774	3,900	2,392	1,508	402	547	-145
Net U. S. Government unilateral transfers	2,279	1,812	901	911	4,164	1,602	2,562
Net private unilateral transfers	598	568	264	304	598	319	279
Total means of financing	7,954	12,282	6,554	5,728	7,574	4,153	3,416
Errors and omissions	-135	-1,004	-632	-372	-1,051	-580	-471

¹ Estimates based on incomplete data.² Figures for recorded exports of goods in 1946 and 1947 have been adjusted to include goods shipped to United States armed forces abroad for distribution to civilians in occupied areas in order to make them comparable with figures for 1948. Such shipments are included in exports as recorded by the Bureau of the Census in 1948 but were not so included in prior years.³ Includes goods sold to or bought from other countries that have not been shipped from or into the United States customs area and other adjustments.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE C-36.—*United States Government aid to foreign countries, 1946-48*

[Millions of dollars]

Type of aid	1946 total	1947				1948			
		First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter ¹
A. Unilateral payments:									
Straight lend-lease.....	209								
UNRRA.....	1,524	285	209	49					
Post-UNRRA.....			2	98	145	56	21	12	(2)
Civilian supplies for occupied areas.....	539	219	240	306	215	341	287	400	(2)
Transfers to Philippines.....	60	18	20	38	20	11	23	45	(2)
Chinese aid.....	15				38	36	91	1	77
Greek-Turkish aid.....							95	105	(2)
International Refugee Organizations.....				15	2	33	21	12	(2)
Interim aid.....					12	301	197	62	(2)
European Recovery Program.....							204	564	(2)
Other.....	170	101	113	33	58	45	43	43	(2)
Total unilateral payments.....	2,517	623	584	577	488	878	892	1,320	1,420
Less: Unilateral receipts.....	238	179	127	85	69	71	97	78	100
Equals: Net unilateral payments.....	2,279	444	457	492	419	807	795	1,242	1,320
B. Long-term loans and investments:									
Lend-lease credits.....	600				1	1			(2)
Surplus property including ship sales.....	841	96	60	53	65	177	44	13	(2)
Export-Import Bank.....	945	280	249	61	206	170	145	70	(2)
United Kingdom loan.....	600	500	950	1,300	100	300			
Investment in International Bank.....	317	159	159						
Investment in International Monetary Fund.....	5	2,745							
European Recovery Program.....									
Other.....	12	28	49	1	2	5	4	6	(2)
Total, long-term loans and investments.....	3,320	3,808	1,467	1,416	374	652	192	89	70
Less: Repayments.....	90	51	34	40	49	52	32	212	40
Equals: Net long-term loans and investments, including International Bank and International Fund.....	3,230	3,757	1,433	1,376	325	600	161	-123	30
Less: Investments in International Bank and International Fund.....	322	2,904	159						
Equals: Net long-term loans and investments, excluding International Bank and International Fund.....	2,908	853	1,274	1,376	325	600	161	-123	30
C. Short-term loans (net)	-134	1	264	-175	-18	-80	-125	-32	-20
Net unilateral payments and loans and investments, excluding International Bank and International Fund (A+B+C).....	5,053	1,298	1,995	1,693	726	1,318	831	1,087	1,330

¹ Estimates based on incomplete data.² Not available.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE C-37.—*United States merchandise exports, including reexports, by areas, 1936-38 quarterly average, 1947 and 1948*

Period	Total exports, including reexports	Canada	Other Western Hemisphere	ERP countries ¹	Other Europe	Asia ²	Australia and Oceania	Africa
Millions of dollars								
Quarterly average:								
1936-38-----	742	113	138	282	31	122	23	32
1947-----	3,835	519	1,027	1,323	118	562	80	205
1948 ³ -----	3,124	(3)	(3)	(3)	(3)	(3)	(3)	(3)
1947—First quarter								
Second quarter-----	3,775	471	1,006	1,368	133	550	64	183
Third quarter-----	4,186	572	1,089	1,440	162	618	74	230
Fourth quarter-----	3,716	509	952	1,324	86	547	97	202
1948—First quarter								
Second quarter-----	3,319	425	914	1,143	84	513	42	197
Third quarter-----	3,238	494	902	1,062	33	507	34	207
Fourth quarter-----	2,937	484	736	968	38	486	30	195
3,000	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Percentage of total								
Quarterly average:								
1936-38-----	100	15.3	18.6	38.1	4.2	16.4	3.1	4.3
1947-----	100	13.5	26.8	34.5	3.1	14.7	2.1	5.4
1947—First quarter								
Second quarter-----	100	12.5	26.6	36.2	3.5	14.6	1.7	4.8
Third quarter-----	100	13.7	26.0	34.4	3.9	14.8	1.8	5.5
Fourth quarter-----	100	13.7	25.6	35.6	2.3	14.7	2.6	5.4
1948—First quarter								
Second quarter-----	100	12.8	27.5	34.4	2.5	15.5	1.3	6.0
Third quarter-----	100	15.2	27.8	32.8	1.0	15.7	1.0	6.4
100	16.5	25.1	33.0	1.3	16.5	1.0		6.6

¹ Turkey is included with ERP countries and excluded from Asia. Exports to Germany in the postwar period relate almost wholly to exports to the three Western zones.

² Estimate based on incomplete data.

³ Not available.

NOTE.—Data in this table cover all merchandise, including reexports, shipped from the United States customs area to foreign countries including, in 1947 and 1948, goods destined to United States armed forces abroad for distribution in occupied areas as civilian supplies.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE C-38.—*United States domestic merchandise exports, by economic classes, 1936-38 quarterly average, 1947 and 1948*

Period	Total domestic exports	Crude materials	Crude foodstuffs	Manufactured food-stuffs	Semimanufactures	Finished manufac-tures
Millions of dollars						
Quarterly average:						
1936-38.....	731	167	34	42	130	358
1947.....	3,790	400	(?)	439	446	2,168
1948 ¹	3,094	(?)	(?)	(?)	(?)	(?)
1947—First quarter.....	3,713	430	319	455	384	2,124
Second quarter.....	4,140	431	333	490	485	2,402
Third quarter.....	3,683	352	369	436	478	2,049
Fourth quarter.....	3,624	389	324	376	438	2,097
1948—First quarter.....	3,288	329	322	344	381	1,912
Second quarter.....	3,207	328	246	371	367	1,905
Third quarter.....	2,909	374	360	308	314	1,552
Fourth quarter ¹	2,970	(?)	(?)	(?)	(?)	(?)
Percentage of total						
Quarterly average:						
1936-38.....	100	22.8	4.7	5.7	17.8	49.0
1947.....	100	10.6	8.9	11.6	11.8	57.2
1947—First quarter.....	100	11.6	8.6	12.3	10.3	57.2
Second quarter.....	100	10.4	8.0	11.8	11.7	58.0
Third quarter.....	100	9.6	10.0	11.8	13.0	55.6
Fourth quarter.....	100	10.7	8.9	10.4	12.1	57.9
1948—First quarter.....	100	10.0	9.8	10.5	11.6	58.2
Second quarter.....	100	10.2	7.7	11.6	11.1	59.4
Third quarter.....	100	12.9	12.4	10.6	10.8	53.4

¹ Estimate based on incomplete data.

² Not available.

NOTE.—Data in this table cover all domestic merchandise shipped from the United States customs area to foreign countries including, in 1947 and 1948, goods destined to United States armed forces abroad for distribution in occupied areas as civilian supplies.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE C-39.—*Indexes of quantity and unit value of United States domestic merchandise exports, by economic classes, 1936-38 quarterly average, 1947 and 1948*

[1936-38=100]

Period	Total domestic exports	Crude materials	Crude foodstuffs	Manufactured foodstuffs	Semimanufactures	Finished manufactures
Quantity indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	275	123	397	478	203	332
1948 ¹	211	91	333	353	146	258
1947—First quarter.....	281	130	421	497	189	341
Second quarter.....	299	127	414	523	221	367
Third quarter.....	260	101	426	480	213	303
Fourth quarter.....	249	110	334	388	191	307
1948—First quarter.....	220	87	324	355	160	275
Second quarter.....	217	86	266	388	149	275
Third quarter.....	197	100	409	316	130	225
Unit value indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	188	195	247	218	169	182
1948 ¹	203	227	272	230	185	194
1947—First quarter.....	181	197	221	217	157	174
Second quarter.....	189	203	235	222	169	183
Third quarter.....	194	208	252	215	173	189
Fourth quarter.....	199	210	283	229	177	191
1948—First quarter.....	204	227	290	230	184	194
Second quarter.....	202	229	269	227	185	194
Third quarter.....	202	224	267	232	187	193

¹ Average of three quarters.

NOTE.—The indexes of quantity are a measure of the volume of trade after the influence on value of changes in average prices has been eliminated. The indexes of unit value provide a measure of change in the average prices at which trade transactions are reported in official foreign trade statistics, including change in average prices that result from changes in the commodity composition of trade. The indexes for 1947 and 1948 are based on data which include goods destined to the United States armed forces abroad for distribution to civilians in occupied areas.

Source: Department of Commerce.

TABLE C-40.—United States general merchandise imports, by areas, 1936-38 quarterly average, 1947 and 1948

	Total general imports	Canada	Other Western Hemisphere	ERP countries ¹	Other Europe	Asia ¹	Australia and Oceania	Africa
Millions of dollars								
Quarterly average:								
1936-38.....	622	86	145	152	30	183	10	17
1947.....	1,433	274	571	174	45	248	39	82
1948 ²	1,726	(*)	(*)	(*)	(*)	(*)	(*)	(*)
1947—First quarter.....	1,412	244	561	173	37	281	47	69
Second quarter.....	1,449	288	591	165	42	255	64	74
Third quarter.....	1,323	269	527	160	56	202	25	83
Fourth quarter.....	1,549	314	606	197	47	254	30	101
1948—First quarter.....	1,704	328	700	230	45	326	48	116
Second quarter.....	1,693	355	623	223	49	316	34	94
Third quarter.....	1,715	410	577	228	49	296	48	107
Fourth quarter ³	1,700	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Percentage of total								
Quarterly average:								
1936-38.....	100	13.8	23.3	24.4	4.8	29.4	1.6	2.7
1947.....	100	19.1	39.8	12.1	3.1	17.3	2.7	5.7
1947—First quarter.....	100	17.3	39.7	12.3	2.6	19.9	3.3	4.9
Second quarter.....	100	18.5	40.8	11.4	2.9	17.6	3.7	5.1
Third quarter.....	100	20.3	39.8	12.1	4.2	15.3	1.9	6.3
Fourth quarter.....	100	20.3	39.1	12.7	3.0	16.4	1.9	6.5
1948—First quarter.....	100	18.3	39.0	12.8	2.5	18.2	2.7	6.5
Second quarter.....	100	21.0	36.8	13.2	2.9	18.7	2.0	5.6
Third quarter.....	100	23.9	33.6	13.3	2.9	17.3	2.8	6.2

¹ Turkey is included with ERP countries and excluded from Asia. Imports from Germany in the post-war period relate almost wholly to imports from the three Western zones.

² Estimate based on incomplete data.

³ Not available.

NOTE.—Data in this table cover all merchandise received in the United States customs area from foreign countries. General imports include merchandise entered immediately upon arrival into merchandising channels, plus entries into bonded customs warehouses.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE C-41.—*United States merchandise imports for consumption, by economic classes, 1936-38 quarterly average, 1947 and 1948*

Period	Total imports for consumption	Crude materials	Crude food-stuffs	Manufactured food-stuffs	Semi-manufactures	Finished manufactures
Millions of dollars						
Quarterly average:						
1936-38	615	190	85	95	126	120
1947	1,411	436	254	164	311	246
1948 ¹	1,716	(2)	(2)	(2)	(2)	(2)
1947—First quarter	1,395	460	288	134	281	231
Second quarter	1,409	453	227	182	312	236
Third quarter	1,322	389	201	169	310	254
Fourth quarter	1,516	440	300	171	342	262
1948—First quarter	1,769	571	346	161	396	295
Second quarter	1,665	494	287	180	385	319
Third quarter	1,740	530	271	199	418	322
Fourth quarter ¹	1,690	(2)	(2)	(2)	(2)	(2)
Percentage of total						
Quarterly average:						
1936-38	100	30.9	13.8	15.4	20.5	19.5
1947	100	30.9	18.0	11.6	22.0	17.4
1947—First quarter	100	33.0	20.6	9.6	20.1	16.6
Second quarter	100	32.2	16.1	12.9	22.1	16.7
Third quarter	100	29.4	15.2	12.8	23.4	18.2
Fourth quarter	100	29.0	19.8	11.3	22.6	17.3
1948—First quarter	100	32.3	19.6	9.1	22.4	16.7
Second quarter	100	29.7	17.2	10.8	23.1	19.2
Third quarter	100	30.5	15.6	11.4	24.0	18.5

¹ Estimate based on incomplete data.

² Not available.

NOTE.—Imports for consumption include merchandise entered immediately upon arrival into merchandising or consumption channels, plus withdrawals from bonded customs warehouses for consumption. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE C-42.—*Indexes of quantity and unit value of United States merchandise imports for consumption, by economic classes, 1936-38 quarterly average, 1947 and 1948*

[1936-38=100]

Period	Total imports for consumption	Crude materials	Crude food-stuffs	Manufactured food-stuffs	Semimanufactures	Finished manufactures
Quantity indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	109	130	96	83	130	84
1948 ¹	121	142	103	90	148	98
1947—First quarter.....	113	138	116	73	126	86
Second quarter.....	107	133	85	87	129	80
Third quarter.....	102	120	78	86	126	83
Fourth quarter.....	115	135	107	87	140	86
1948—First quarter.....	126	156	118	81	153	93
Second quarter.....	117	132	100	89	142	100
Third quarter.....	120	138	91	99	150	102
Unit value indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	211	176	311	208	191	245
1948 ¹	232	197	343	212	214	266
1947—First quarter.....	201	175	293	195	177	226
Second quarter.....	214	179	314	220	193	245
Third quarter.....	211	170	302	208	196	256
Fourth quarter.....	215	172	330	206	194	255
1948—First quarter.....	228	193	343	210	206	266
Second quarter.....	232	196	338	215	215	268
Third quarter.....	236	203	349	212	221	265

¹ Average of three quarters.

NOTE.—The indexes of quantity are a measure of the volume of trade after the influence on value of changes in average prices has been eliminated. The indexes of unit value provide a measure of change in the average prices at which trade transactions are reported in official foreign trade statistics, including changes in average prices that result from changes in the commodity composition of trade.

Source: Department of Commerce.

TABLE C-43.—*Changes in selected economic series since 1939 and 1947*

Source: Appendix table number	Economic series	1939=100			Percent changes, 1947 to 1948
		1946	1947	1948	
1	Gross national product.....	232	256	280	+9.4
	Personal consumption expenditures.....	218	244	262	+7.4
	Gross private domestic investment.....	294	333	431	+29.4
	Net foreign investment.....	522	989	200	-79.8
	Government purchases of goods and services.....	235	214	269	+25.7
3	National income.....	247	279	309	+10.8
	Compensation of employees.....	245	267	288	+7.9
5	Personal income.....	245	269	291	+8.2
	Disposable personal income.....	227	247	271	+9.7
	Personal net saving.....	437	326	504	+54.6
6	Per capita disposable personal income:				
	Current dollars.....	210	225	242	+7.6
	1947 dollars.....	146	140	141	+.7
7	Labor force, including armed forces.....	109	111	113	+1.8
	Civilian labor force.....	104	109	111	+1.8
	Employment:	121	127	130	+2.4
	Nonagricultural.....	130	138	142	+2.9
	Agricultural.....	87	86	83	-3.5
	Unemployment.....	24	23	22	-4.3

TABLE C-43.—Changes in selected economic series since 1939 and 1947—Continued

Source: Appendix table number	Economic series	1939=100			Percent changes, 1947 to 1948
		1946	1947	1948	
9	Average gross weekly earnings: Manufacturing.....	183	206	223	+8.3
	Bituminous coal mining.....	243	280	302	+7.9
	Private building construction.....	185	208	229	+10.1
	Retail trade.....	154	173	190	+9.8
12	Physical production of goods and utilities: total.....	152	164	171	+4.3
	Agriculture.....	126	122	133	+9.0
	Nonagriculture.....	158	173	179	+3.5
13	Industrial production index: total.....	156	172	176	+2.3
	Durable manufactures.....	176	202	206	+2.0
	Nondurable manufactures.....	151	158	162	+2.5
	Minerals.....	126	141	146	+3.5
14	New construction: total.....	166	222	280	+26.1
	Private.....	217	286	358	+25.2
	Residential.....	151	249	330	+32.5
	Nonresidential.....	426	399	461	+15.5
	Public utility and farm.....	190	276	334	+21.0
	Public.....	88	123	161	+30.9
15	Business expenditures for new plant and equipment.....	232	311	362	+16.4
16	Inventorys: Manufacturing.....	203	243	(1)	(1)
	Wholesale.....	182	236	(1)	(1)
	Retail.....	201	235	(1)	(1)
	Sales: Manufacturing.....	235	307	(1)	(1)
	Wholesale.....	245	292	(1)	(1)
	Retail.....	240	281	(1)	(1)
20	Consumers' price index: All items.....	140	160	172	+7.5
	Foods.....	168	204	221	+8.3
	Apparel.....	159	185	197	+6.5
	Rent.....	104	107	112	+4.7
21	Wholesale price index: All commodities.....	157	197	214	+8.6
	Farm products.....	223	277	286	+3.2
	Foods.....	186	240	254	+5.8
	Other than farm products and foods.....	135	166	185	+11.4
22	Prices received by farmers.....	245	293	302	+3.1
	Prices paid by farmers (including interest and taxes).....	156	186	201	+8.1
	Parity ratio.....	157	157	149	-5.1
23	Consumer credit outstanding, end of period.....	127	168	202	+20.2
28	Corporate profits: Profits before taxes.....	335	458	523	+14.2
	Profits after taxes.....	256	362	416	+14.9
	Dividend payments.....	147	182	200	+9.9
	Undistributed profits.....	600	933	1,100	+17.9
37	Merchandise exports, including reexports ²	343	517	421	-18.6
40	General merchandise imports ²	197	230	277	+20.4

¹ Not available.² 1936-38 average=100.

Sources: Appendix C, tables as indicated above. Data have been converted to the base 1939=100.

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