

Appendix A

Statistical Tables Relating to Employment, Production, and Purchasing Power

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Statistical Tables Relating to Employment, Production, and Purchasing Power

TABLE A-1. *Gross national product or expenditure, 1929-50*

[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.....	91.3	67.5	9.9	.9	13.1
1940.....	101.4	72.1	13.9	1.5	13.9
1941.....	126.4	82.3	18.3	1.1	24.7
1942.....	161.6	91.2	10.9	-2	59.7
1943.....	194.3	102.2	5.7	-2.2	88.6
1944.....	213.7	111.6	7.7	-2.1	96.5
1945.....	215.2	123.1	10.7	-1.4	82.8
1946.....	211.1	146.9	28.7	4.6	30.9
1947.....	233.3	165.6	30.2	8.9	28.6
1948.....	259.1	177.4	43.1	1.9	36.6
1949.....	255.6	178.8	33.0	.4	43.3
1950 ¹	278.8	190.8	48.5	-2.6	42.1
Annual rates, seasonally adjusted					
1949—First half.....	257.0	177.9	34.4	1.2	43.6
Second half.....	254.1	179.8	31.6	-3	43.0
1950—First half.....	266.8	183.8	44.3	-1.8	40.6
Second half ¹	290.6	197.7	52.7	-3.4	43.6
1949—First quarter.....	258.8	177.4	37.5	1.0	42.9
Second quarter.....	255.2	178.4	31.3	1.3	44.3
Third quarter.....	254.4	179.0	32.1	.1	43.2
Fourth quarter.....	253.8	180.6	31.2	-7	42.8
1950—First quarter.....	263.4	182.4	41.7	-1.7	41.0
Second quarter.....	270.3	185.2	46.9	-2.0	40.2
Third quarter.....	284.3	198.4	48.4	-3.3	40.8
Fourth quarter ¹	297.0	197.0	57.0	-3.5	46.5

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 A-2.—Personal consumption expenditures, 1929-50

[Billions of dollars]

Period	Total expenditures	Durable goods			Nondurable goods				Services		
		Total	Auto- mobiles and parts	Other	Total	Food ¹	Cloth- ing ²	Other	Total	Hous- ing ³	Other
1929.....	78.8	9.4	3.2	6.1	37.7	19.7	9.2	8.9	31.7	11.4	20.2
1930.....	70.8	7.3	2.2	5.1	34.1	18.1	7.9	8.1	29.5	11.0	18.5
1931.....	61.2	5.6	1.6	4.0	29.0	14.8	6.8	7.4	26.6	10.2	16.4
1932.....	49.2	3.7	.9	2.8	22.7	11.4	5.0	6.4	22.8	9.0	13.8
1933.....	46.3	3.5	1.0	2.5	22.3	11.5	4.6	6.2	20.6	7.8	12.7
1934.....	51.9	4.3	1.4	2.9	26.7	14.3	5.6	6.9	20.9	7.5	13.4
1935.....	56.2	5.2	1.9	3.3	29.4	16.3	5.9	7.2	21.7	7.6	14.1
1936.....	62.5	6.4	2.3	4.1	32.9	18.5	6.5	7.9	23.3	7.9	15.4
1937.....	67.1	7.0	2.4	4.6	35.2	20.0	6.7	8.6	24.9	8.4	16.5
1938.....	64.5	5.8	1.6	4.1	34.0	19.0	6.6	8.4	24.7	8.7	16.0
1939.....	67.5	6.7	2.1	4.6	35.3	19.3	7.0	8.9	25.5	8.9	16.5
1940.....	72.1	7.9	2.7	5.1	37.6	20.7	7.4	9.5	26.6	9.2	17.4
1941.....	82.3	9.8	3.3	6.4	44.0	24.4	8.8	10.8	28.5	9.9	18.7
1942.....	91.2	7.1	.7	6.4	52.9	30.5	11.0	11.4	31.2	10.6	20.6
1943.....	102.2	6.8	.8	6.0	61.0	35.3	13.7	11.9	34.4	11.1	23.3
1944.....	111.6	7.1	.9	6.2	67.1	38.9	15.3	12.9	37.4	11.7	25.7
1945.....	123.1	8.5	1.1	7.4	74.9	43.0	17.1	14.8	39.7	12.2	27.5
1946.....	146.9	16.6	4.2	12.4	85.8	50.3	18.6	16.9	44.5	13.0	31.4
1947.....	165.6	21.4	6.6	14.8	95.1	56.6	19.1	19.4	49.1	14.6	34.5
1948.....	177.4	22.9	7.5	15.4	100.9	59.9	20.0	21.0	53.7	16.1	37.6
1949.....	178.8	23.8	9.5	14.4	98.5	58.6	18.6	21.3	56.4	17.2	39.2
1950 ⁴	190.8	29.4	12.1	17.4	101.8	60.6	19.0	22.4	59.6	18.3	41.3
Annual rates, seasonally adjusted											
1949—First half.....	177.9	22.7	8.7	14.0	99.3	58.9	19.2	21.2	55.9	16.9	38.9
Second half.....	179.8	25.0	10.3	14.7	97.8	58.3	18.1	21.4	57.0	17.5	39.6
1950—First half.....	183.8	26.8	10.9	15.9	98.4	58.7	18.1	21.6	58.6	18.0	40.7
Second half ⁴	197.7	32.0	13.2	19.0	105.2	62.6	19.8	23.0	60.4	18.6	41.9
1949—First quarter.....	177.4	22.4	8.2	14.2	99.4	59.1	19.3	21.0	55.6	16.8	38.8
Second quarter.....	178.4	23.0	9.1	13.9	99.2	58.7	19.1	21.4	56.2	17.1	39.1
Third quarter.....	179.0	24.7	10.2	14.6	97.6	58.4	18.0	21.2	56.6	17.3	39.3
Fourth quarter.....	180.6	25.3	10.4	14.9	97.9	58.3	18.1	21.5	57.4	17.6	39.8
1950—First quarter.....	182.4	26.9	10.8	16.2	97.4	58.2	17.7	21.4	58.1	17.9	40.3
Second quarter.....	185.2	26.7	11.0	15.6	99.3	59.1	18.4	21.9	59.2	18.1	41.1
Third quarter.....	198.4	33.5	13.5	20.0	104.9	62.5	19.7	22.8	59.9	18.4	41.5
Fourth quarter ⁴	197.0	30.5	13.0	17.5	105.5	62.6	19.8	23.1	61.0	18.7	42.3

¹ Includes alcoholic beverages.² Includes shoes and standard clothing issued to military personnel.³ Includes imputed rental value of owner-occupied dwellings.⁴ 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 A-3.—Gross private domestic investment, 1929-50

[Billions of dollars]

Period	Total gross private domestic investment ¹	Nonfarm producers' plant and equipment			Farm equipment and construction			Residential construction (non-farm) ¹⁵	Other private construction ⁶	Net change in business inventories		
		Total ¹	Equip-ment ²	Con-struction ³	Total ⁴	Equip-ment	Con-struction			Total	Non-farm after revaluation adjustment	Farm
1929.....	15.8	9.8	5.6	4.2	1.1	0.8	0.3	2.8	0.5	1.6	1.8	-0.3
1930.....	10.2	7.6	4.3	3.4	.9	.7	.2	1.4	.5	-.3	(?)	-.2
1931.....	5.4	4.6	2.8	1.8	.5	.4	.1	1.2	.4	-1.4	-1.7	.3
1932.....	.9	2.5	1.6	1.0	.3	.3	.3	.5	.2	-2.6	-2.6	(?)
1933.....	1.3	2.3	1.6	.7	.3	.3	(?)	.3	.1	-1.6	-1.3	-.3
1934.....	2.8	3.1	2.2	.9	.4	.3	.1	.4	.1	-1.1	.2	-1.3
1935.....	6.1	3.8	2.9	1.0	.6	.5	.1	.7	.1	.9	.4	.5
1936.....	8.3	5.2	3.9	1.3	.8	.6	.2	1.1	.1	1.0	2.1	-1.1
1937.....	11.4	6.6	4.7	1.9	1.0	1.8	.2	1.4	.2	2.3	1.8	.5
1938.....	6.3	4.7	3.4	1.4	.8	.6	.2	1.5	.2	-1.0	-1.1	.1
1939.....	9.9	5.7	4.0	1.7	.8	.6	.2	2.7	.2	-.4	.3	.1
1940.....	13.9	7.4	5.3	2.1	1.0	.8	.2	3.0	.2	2.3	2.0	.2
1941.....	18.3	9.3	6.6	2.7	1.3	1.0	.3	3.4	.3	3.9	3.4	.5
1942.....	10.9	5.8	4.1	1.7	1.0	.7	.3	1.8	.1	2.1	.8	1.3
1943.....	5.7	4.6	3.5	1.1	.9	.6	.3	1.0	(?)	-.9	-.5	-.4
1944.....	7.7	6.3	4.7	1.6	1.2	.9	.3	1.8	.1	-.8	-.3	-.5
1945.....	10.7	8.7	6.3	2.4	1.4	1.1	.3	1.1	.2	-.7	-.6	-.1
1946.....	28.7	15.5	10.7	4.8	2.4	1.6	.9	4.0	.6	6.1	6.3	-.2
1947.....	30.2	20.3	14.6	5.7	3.8	2.5	1.3	6.3	.7	-.8	1.4	-2.2
1948.....	43.1	23.4	16.7	6.7	4.6	3.2	1.4	8.6	1.0	5.5	4.4	1.2
1949.....	33.0	22.5	16.1	6.4	4.7	3.4	1.3	8.3	1.3	-3.7	-3.1	-.6
1950 ⁸	48.5	26.9	20.2	6.7	5.4	4.3	1.1	12.4	1.5	2.4	2.9	-.6
Annual rates, seasonally adjusted												
1949:												
1st half.....	34.4	22.9	16.2	6.7	5.0	3.8	1.3	7.7	1.2	-2.5	-2.2	-.3
2d half.....	31.6	22.0	16.0	6.0	4.3	3.0	1.2	8.9	1.4	-5.0	-4.0	-1.0
1950:												
1st half.....	44.3	23.6	17.4	6.3	4.8	3.8	1.2	11.6	1.5	2.7	3.4	-.6
2d half ⁸	52.7	30.0	23.0	7.0	6.0	4.9	1.0	13.2	1.6	2.0	2.5	-.5
1949:												
1st quarter....	37.5	23.2	16.4	6.8	5.0	3.7	1.3	7.8	1.2	.3	.1	.2
2d quarter....	31.3	22.6	16.0	6.6	5.1	3.8	1.3	7.6	1.3	-5.3	-4.5	-.8
3d quarter....	32.1	22.2	16.1	6.1	4.6	3.3	1.3	8.2	1.3	-4.2	-3.2	-1.0
4th quarter....	31.2	21.9	15.9	6.0	4.0	2.8	1.2	9.5	1.4	-5.7	-4.7	-.9
1950:												
1st quarter....	41.7	22.6	16.4	6.2	4.6	3.5	1.2	11.0	1.5	2.0	2.7	-.7
2d quarter....	46.9	24.7	18.3	6.4	5.1	4.0	1.1	12.2	1.5	3.4	4.0	-.6
3d quarter....	48.4	29.2	22.4	6.8	5.7	4.7	1.1	13.5	1.5	-1.5	-1.0	-.5
4th quarter ⁸ ..	57.0	30.9	23.6	7.3	6.2	5.1	1.0	12.9	1.6	5.5	6.0	-.5

¹ Items for 1945 and earlier years are not comparable with those for later years, nor with figures shown in appendix table A-18.

² Total producers' durable equipment less "farm machinery and equipment" and farmers' purchases of "tractors" and "business motor vehicles." These figures assume that farmers purchase 85 and 15 percent, respectively, of all tractors and motor vehicles used for productive purposes.

³ Industrial buildings, public utilities, gas- and oil-well drilling, warehouses, office and loft buildings, stores, restaurants, and garages. Includes hotel construction prior to 1946 only.

⁴ Farm construction (residential and nonresidential) plus "farm machinery and equipment" and farmers' purchases of "tractors" and "business motor vehicles." (See footnote 2.)

⁵ Includes construction of hotels, tourist cabins, motor courts, and dormitories since 1946 only.

⁶ Includes religious, educational, social and recreational, hospital and institutional, miscellaneous non-residential, and all other private.

⁷ Less than 50 million dollars.

⁸ 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 A-4.—National income by distributive shares, 1929–50

[Billions of dollars]

Period	Total national income ¹	Compen-sation of employ-ees ²	Business and pro-fessional income and inventory valuation adjustment			In-come of farm prop-ri-eters	Rent-al in-come of per-sons	Corporate profits and inventory valuation adjustment			Net interest
			Total	In-come of unincor-porated enter-prises	In-ven-tory val-uation ad-just-ment			Total	Cor-porate profits before tax ³	In-ven-tory val-uation ad-just-ment	
1929.....	87.4	50.8	8.3	8.1	0.1	5.7	5.8	10.3	9.8	0.5	6.5
1930.....	75.0	46.5	7.0	6.3	.8	3.9	4.8	6.6	3.3	3.3	6.2
1931.....	58.9	39.5	5.3	4.7	.6	2.9	3.6	1.6	-.8	2.4	5.9
1932.....	41.7	30.8	3.2	2.9	.3	1.7	2.5	-2.0	-3.0	1.0	5.4
1933.....	39.6	29.3	2.9	3.4	-.5	2.3	2.0	-2.0	-.2	-2.1	5.0
1934.....	48.6	34.1	4.3	4.3	-.1	2.3	2.1	1.1	1.7	-.6	4.8
1935.....	56.8	37.1	5.0	5.0	-.1	4.9	2.3	3.0	3.2	-.2	4.5
1936.....	64.7	42.7	6.1	6.2	-.1	3.9	2.7	4.9	5.7	-.7	4.5
1937.....	73.6	47.7	6.6	6.7	(4)	5.6	3.1	6.2	6.2	(4)	4.4
1938.....	67.4	44.7	6.3	6.1	-.2	4.4	3.3	4.3	3.3	1.0	4.3
1939.....	72.5	47.8	6.8	6.9	-.2	4.5	3.5	5.8	6.5	-.7	4.2
1940.....	81.3	51.8	7.7	7.8	-.1	4.9	3.6	9.2	9.3	-.1	4.1
1941.....	103.8	64.3	9.6	10.2	-.6	6.9	4.3	14.6	17.2	-2.6	4.1
1942.....	137.1	84.9	12.6	12.9	-.4	10.5	5.4	19.9	21.1	-1.2	3.9
1943.....	169.7	109.2	15.0	15.1	-.2	11.8	6.1	24.3	25.1	-.8	3.4
1944.....	183.8	121.2	17.2	17.2	-.1	11.8	6.5	24.0	24.3	-.3	3.1
1945.....	182.7	123.0	18.7	18.8	-.1	12.5	6.3	19.2	19.7	-.6	3.0
1946.....	180.3	117.1	20.6	22.4	-1.8	14.8	6.6	18.3	23.5	-5.2	2.9
1947.....	198.7	128.0	19.8	21.3	-1.5	15.6	7.1	24.7	30.5	-5.8	3.5
1948.....	223.5	140.2	22.1	22.5	-.4	17.7	7.5	31.8	33.9	-2.0	4.1
1949.....	216.8	140.6	21.0	20.3	.7	13.4	7.3	29.9	27.6	2.2	4.7
1950 ⁴	236.2	152.2	23.2	24.7	-1.5	13.0	7.4	35.5	40.2	-4.7	5.0
Annual rates, seasonally adjusted											
1949—First half.....	218.3	141.0	21.3	20.4	.9	14.3	7.4	29.6	27.4	2.2	4.6
Second half.....	215.4	140.1	20.6	20.1	.5	12.5	7.2	30.1	27.9	2.2	4.8
1950—First half.....	223.0	145.1	21.8	22.4	-.6	12.2	7.2	31.6	33.3	-1.6	5.0
Second half ⁵	249.2	159.2	24.6	26.8	-2.3	13.6	7.5	39.3	47.0	-7.7	5.0
1949—First quarter.....	218.8	141.5	21.5	20.7	.8	14.9	7.4	28.8	28.3	.5	4.6
Second quarter.....	217.8	140.5	21.1	20.1	1.0	13.7	7.4	30.4	26.4	3.9	4.7
Third quarter.....	216.7	140.0	20.7	20.0	.7	12.2	7.2	31.8	28.2	3.7	4.8
Fourth quarter.....	214.2	140.2	20.6	20.3	.3	12.8	7.3	28.4	27.6	.8	4.8
1950—First quarter.....	216.9	142.3	21.4	21.6	-.2	12.8	7.3	28.2	29.2	-1.0	5.0
Second quarter.....	229.1	147.9	22.3	23.3	-1.0	11.7	7.1	35.0	37.4	-2.3	5.0
Third quarter ⁶	243.7	155.2	24.7	27.8	-3.1	13.3	7.4	38.1	46.0	-7.9	5.0
Fourth quarter ⁶	254.7	163.2	24.4	25.9	-1.5	14.0	7.6	40.5	48.0	-7.5	5.0

¹ National income is the total net income earned in production by individuals and 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 A-5), and employer and employee contributions for social insurance (see appendix table A-6).

³ See appendix table A-32 for corporate tax liability (Federal and State income and excess profits taxes) and corporate profits after taxes.

⁴ Less than 50 million dollars.

⁵ Estimates based on incomplete data; corporate profits and total national income for third quarter and all items for 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 A-5.—Personal income, 1929-50

[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.....	122.7	81.4	28.4	9.7	3.2	109.4
1943.....	150.3	104.5	32.8	10.0	3.0	135.2
1944.....	165.9	116.2	35.5	10.6	3.6	150.5
1945.....	171.9	116.9	37.5	11.4	6.2	155.7
1946.....	177.7	111.1	42.0	13.2	11.4	158.8
1947.....	191.0	122.3	42.4	14.5	11.8	170.8
1948.....	209.5	134.9	47.3	16.1	11.2	187.0
1949.....	206.1	134.9	41.7	17.2	12.3	188.2
1950 ⁵	222.4	145.2	43.5	18.6	15.1	205.2
Annual rates, seasonally adjusted						
1949—First half.....	207.7	135.4	43.0	17.1	12.2	188.7
Second half.....	204.6	134.5	40.4	17.3	12.5	187.8
1950—First half.....	215.8	138.3	41.4	17.8	18.2	199.3
Second half ⁶	229.1	152.2	45.7	19.4	11.9	211.0
1949—First quarter.....	208.6	135.7	43.8	17.1	11.9	189.0
Second quarter.....	206.8	135.2	42.2	17.1	12.4	188.4
Third quarter.....	203.8	134.4	40.1	16.8	12.5	187.3
Fourth quarter.....	205.4	134.6	40.7	17.8	12.5	188.2
1950—First quarter.....	216.4	135.5	41.5	17.7	21.6	199.3
Second quarter.....	215.1	141.1	41.2	17.9	14.9	199.3
Third quarter.....	224.8	148.4	45.4	19.1	11.9	207.2
Fourth quarter ⁶	233.4	155.9	46.0	19.6	11.9	214.9

¹ Differs from "compensation of employees" in appendix table A-4, 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 A-4, for major components.

³ See appendix table A-32, for dividend payments.

⁴ Nonagricultural income is 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.

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

Source: Department of Commerce (except as noted).

TABLE A-6. Relation of national income and personal income, 1929-50

[Billions of dollars]

Period	National income	Less:			Plus:				Equals: Personal income
		Corporate profits and inventory valuation adjustment	Contributions to social insurance	Excess of wage accruals over disbursements	Government transfer payments	Net interest paid by Government	Dividends	Business transfer payments	
1929	87.4	10.3	0.2	-----	0.9	1.0	5.8	0.6	85.1
1930	75.0	6.6	.3	-----	1.0	1.0	5.5	.5	76.2
1931	58.9	1.6	.3	-----	2.0	1.1	4.1	.6	64.8
1932	41.7	-2.0	.3	-----	1.4	1.1	2.6	.7	49.3
1933	39.6	-2.0	.3	-----	1.5	1.2	2.1	.7	46.6
1934	48.6	1.1	.3	-----	1.6	1.2	2.6	.6	53.2
1935	56.8	3.0	.3	-----	1.8	1.1	2.9	.6	59.9
1936	64.7	4.9	.6	-----	2.9	1.1	4.6	.6	68.4
1937	73.6	6.2	1.8	-----	1.9	1.2	4.7	.6	74.0
1938	67.4	4.3	2.0	-----	2.4	1.2	3.2	.4	68.3
1939	72.5	5.8	2.1	-----	2.5	1.2	3.8	.5	72.6
1940	81.3	9.2	2.3	-----	2.7	1.3	4.0	.4	78.3
1941	103.8	14.6	2.8	-----	2.6	1.3	4.5	.5	95.3
1942	137.1	19.9	3.5	-----	2.7	1.5	4.3	.5	122.7
1943	169.7	24.3	4.5	0.2	2.5	2.1	4.5	.5	150.3
1944	183.8	24.0	5.2	-.2	3.1	2.8	4.7	.5	165.9
1945	182.7	19.2	6.1	(1)	5.6	3.7	4.7	.5	171.9
1946	180.3	18.3	6.0	(1)	10.9	4.4	5.8	.6	177.7
1947	198.7	24.7	5.7	(1)	11.1	4.4	6.6	.7	191.0
1948	223.5	31.8	5.2	(1)	10.6	4.5	7.5	.7	209.5
1949	216.8	29.9	5.7	(1)	11.6	4.7	7.8	.7	206.1
1950 ²	236.2	35.5	6.9	(1)	14.4	4.8	8.9	.7	222.4
Annual rates, seasonally adjusted									
1949—First half	218.3	29.6	5.6	-.1	11.4	4.6	7.8	.7	207.7
Second half	215.4	30.1	5.6	(1)	11.8	4.7	7.8	.7	204.6
1950—First half	223.0	31.6	6.8	(1)	17.6	4.7	8.2	.7	215.8
Second half ²	249.2	39.3	7.1	(1)	11.2	4.8	9.6	.7	229.1
1949—First quarter	218.8	28.8	5.7	.1	11.2	4.6	7.9	.7	208.6
Second quarter	217.8	30.4	5.6	-.3	11.7	4.6	7.7	.7	206.8
Third quarter	216.7	31.8	5.6	(1)	11.9	4.7	7.4	.7	203.8
Fourth quarter	214.2	28.4	5.7	(1)	11.8	4.7	8.2	.7	205.4
1950—First quarter	216.9	28.2	6.7	(1)	20.9	4.7	8.1	.7	216.4
Second quarter	229.1	35.0	6.8	(1)	14.2	4.7	8.2	.7	215.1
Third quarter ²	243.7	38.1	6.9	(1)	11.2	4.8	9.4	.7	224.8
Fourth quarter ²	254.7	40.5	7.3	(1)	11.2	4.8	9.8	.7	233.4

¹ Less than 50 million dollars.

² Estimates based on incomplete data; corporate profits and total national income for third quarter and all items for 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 A-7. Disposition of personal income, 1929-50

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable 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.....	122.7	6.0	116.7	91.2	25.6	21.9
1943.....	150.3	17.8	132.4	102.2	30.2	22.8
1944.....	165.9	18.9	147.0	111.6	35.4	24.1
1945.....	171.9	20.9	151.1	123.1	28.0	18.5
1946.....	177.7	18.8	158.9	146.9	12.0	7.6
1947.....	191.0	21.5	169.5	165.6	3.9	2.3
1948.....	209.5	21.2	188.4	177.4	10.9	5.8
1949.....	206.1	18.7	187.4	178.8	8.6	4.6
1950 ¹	222.4	20.4	202.1	190.8	11.3	5.6
Annual rates, seasonally adjusted						
1949—First half.....	207.7	18.7	189.0	177.9	11.2	5.9
Second half.....	204.6	18.7	186.0	179.8	6.2	3.3
1950—First half.....	215.8	19.2	196.6	183.8	12.7	6.5
Second half ¹	229.1	21.4	207.6	197.7	10.0	4.8
1949—First quarter.....	208.6	18.7	189.9	177.4	12.5	6.6
Second quarter.....	206.8	18.7	188.2	178.4	9.8	5.2
Third quarter.....	203.8	18.7	185.1	179.0	6.2	3.3
Fourth quarter.....	205.4	18.7	186.8	180.6	6.2	3.3
1950—First quarter.....	216.4	19.0	197.5	182.4	15.0	7.6
Second quarter.....	215.1	19.5	195.6	185.2	10.4	5.3
Third quarter.....	224.8	20.0	204.7	198.4	6.4	3.1
Fourth quarter ¹	233.4	22.9	210.5	197.0	13.5	6.4

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 A-8.—Total and per capita disposable personal income in current and 1950 prices, 1929-50

Period	Total disposable personal income (billions of dollars)		Per capita disposable income (dollars)		Population (thousands) ²
	Current prices	1950 prices ¹	Current prices	1950 prices ¹	
1929.....	82.5	115.9	678	952	121,770
1930.....	73.7	108.5	599	882	123,077
1931.....	63.0	103.6	508	835	124,040
1932.....	47.8	89.5	383	717	124,840
1933.....	45.2	88.6	360	706	125,579
1934.....	51.6	95.6	408	756	126,374
1935.....	58.0	104.9	456	824	127,250
1936.....	66.1	118.0	516	921	128,053
1937.....	71.1	122.4	552	950	128,525
1938.....	65.5	115.3	505	888	129,525
1939.....	70.2	124.7	536	953	130,880
1940.....	75.7	133.0	574	1,008	131,970
1941.....	92.0	152.3	691	1,143	133,203
1942.....	116.7	172.4	867	1,280	134,665
1943.....	132.4	179.4	970	1,314	136,497
1944.....	147.0	189.9	1,065	1,375	138,083
1945.....	151.1	188.4	1,082	1,350	139,586
1946.....	158.9	183.9	1,125	1,302	141,235
1947.....	169.5	178.8	1,177	1,241	144,624
1948.....	188.4	188.6	1,285	1,287	146,571
1949.....	187.4	190.1	1,256	1,274	149,215
1950 ³	202.1	202.1	1,332	1,332	151,772
Annual rates, seasonally adjusted					
1949—First half.....	139.0	190.9	1,272	1,284	148,639
Second half.....	136.0	189.4	1,240	1,263	149,947
1950—First half.....	196.6	200.4	1,300	1,326	151,188
Second half ²	207.6	204.1	1,361	1,338	152,511

¹ Dollar estimates in current prices divided by the price index of personal consumption expenditures. This price index was based on the Department of Commerce data, shifted from 1939 base.

² Estimated population of continental United States including armed forces overseas; annual data as of July 1 and semiannual data as of April 1 and October 1. Population of continental United States on April 1, 1950, including armed forces overseas was 151,132,000, according to the 1950 Census. Estimates made prior to the 1950 Census and used in this table put total population, including armed forces overseas, at 151,188,000 on April 1, which is 56,000 higher than the official results of the 1950 Census. Intercensal estimates used here for 1941 through 1950 will be adjusted later to take care of this small difference.

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE A-9.—Gross national product or expenditure in 1939 prices, 1929-50¹

[Billions of dollars, 1939 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment				Net foreign investment	Government purchases of goods and services			Private gross national product ²
		Total	Durable goods	Non-durable goods	Services	Total	New construction	Producers' durable equipment	Change in business inventories		Total	Federal	State and local	
1929.....	85.9	62.2	8.0	29.1	25.1	14.9	7.4	6.1	1.5	0.8	7.9	1.3	6.6	81.5
1930.....	78.1	58.6	6.4	27.7	24.5	10.1	5.4	4.8	-.2	.6	8.7	1.5	7.3	73.5
1931.....	72.3	56.0	5.3	27.5	23.9	5.9	3.8	3.3	-1.1	.3	9.4	1.6	7.8	67.7
1932.....	61.9	51.8	3.9	25.2	22.7	1.1	2.1	1.9	-3.0	.2	8.9	1.7	7.2	57.4
1933.....	61.5	51.1	3.8	24.9	22.4	1.6	1.5	2.0	-1.8	.1	8.7	2.3	6.4	56.5
1934.....	67.9	54.0	4.4	27.0	22.6	3.5	1.7	2.7	-.8	.3	10.1	3.1	7.0	62.0
1935.....	73.9	57.2	5.4	28.6	23.2	6.7	2.2	3.6	.9	-.1	10.1	3.0	7.1	67.6
1936.....	83.9	62.8	6.6	31.8	24.4	9.3	3.1	4.8	1.4	-.2	11.9	4.9	7.1	76.4
1937.....	87.9	65.0	7.0	32.9	25.1	11.4	3.8	5.5	2.1	.1	11.4	4.4	6.9	80.9
1938.....	84.0	63.9	5.7	33.4	24.8	6.3	3.3	3.9	-1.0	1.0	12.7	5.3	7.4	76.4
1939.....	91.3	67.5	6.7	35.3	25.5	9.9	4.9	4.6	.4	.9	13.1	5.2	7.9	83.7
1940.....	100.0	71.3	7.7	37.1	26.5	13.7	5.4	6.0	2.3	1.2	13.8	6.1	7.7	92.1
1941.....	115.5	76.6	8.9	40.1	27.6	17.1	6.1	7.2	3.8	.7	21.1	13.8	7.3	106.2
1942.....	129.7	75.8	5.7	41.3	28.8	9.3	3.3	4.4	1.6	-.4	45.0	38.3	6.7	116.5
1943.....	145.7	78.0	5.0	42.6	30.4	5.4	1.9	3.6	-.1	-2.1	64.3	58.2	6.1	125.3
1944.....	156.9	81.1	4.6	44.5	32.0	6.6	2.0	5.1	-.5	-2.2	71.3	65.4	6.0	133.0
1945.....	153.4	86.3	5.3	47.9	33.2	8.3	2.6	6.7	-1.0	-1.8	60.6	54.6	6.0	129.7
1946.....	138.4	95.7	10.4	50.2	35.2	20.3	6.0	9.9	4.4	2.7	19.6	12.8	6.8	125.6
1947.....	138.6	98.3	12.3	49.5	36.4	19.3	6.9	11.8	.6	4.8	16.1	8.5	7.6	128.8
1948.....	143.1	100.0	12.6	49.7	37.7	22.8	8.0	12.6	2.2	1.4	19.0	10.8	8.2	133.2
1949.....	142.3	102.0	12.9	50.4	38.8	17.7	7.9	11.9	-2.1	.5	22.0	12.8	9.2	132.0
1950 ³	152.4	107.4	15.8	51.4	40.2	25.1	9.2	14.5	1.4	-.4	20.4	(⁴)	(⁴)	142.0

¹ See "Survey of Current Business," January 1951, for explanation of conversion of estimates in terms of current prices to those in terms of 1939 prices.² Total gross national product less compensation of general government employees.³ Estimates for 1950 are tentative, based on published figures for first three quarters and forecast of fourth quarter.⁴ Not available.

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

Source: Department of Commerce.

TABLE A-10.—Gross national product or expenditure in 1950 prices, 1940-50¹

[Billions of dollars, 1950 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment				Net foreign investment	Government purchases of goods and services		
		Total	Durable goods	Non-durable goods	Services	Total	New construction	Producers durable equipment	Change in business inventories		Total	Federal	State and local
1940..	184.4	127.2	14.4	73.6	39.2	27.6	12.9	10.1	4.6	1.1	28.5	12.7	15.8
1941..	215.0	137.1	16.7	79.6	40.8	34.6	14.5	12.2	7.9	(²)	43.5	28.5	15.0
1942..	245.7	135.1	10.6	81.9	42.6	19.4	7.8	7.5	4.1	-1.8	93.0	79.3	13.7
1943..	277.1	138.7	9.3	84.4	45.0	10.5	4.4	6.2	-1.1	-5.3	133.2	120.7	12.5
1944..	298.4	144.3	8.6	88.3	47.4	12.0	4.7	8.6	-1.3	-5.0	147.7	135.5	12.2
1945..	289.1	153.8	9.9	94.8	49.1	15.0	6.1	11.2	-2.3	-5.2	125.5	113.2	12.3
1946..	254.0	170.7	19.3	99.3	52.1	39.2	14.3	16.6	8.3	3.6	40.5	26.5	14.0
1947..	252.3	175.1	23.0	98.1	54.0	36.5	16.2	20.0	.3	7.4	33.3	17.7	15.6
1948..	263.0	177.7	23.4	98.5	55.8	45.3	18.8	21.3	5.2	.8	39.2	22.3	16.9
1949..	260.0	181.1	23.9	99.8	57.4	34.5	18.6	20.2	-4.3	-1.0	45.4	26.5	18.9
1950 ³ .	278.8	190.8	29.4	101.8	59.6	48.5	21.7	24.5	2.4	-2.6	42.1	22.7	19.4

¹ These estimates represent a rough conversion of the Department of Commerce series in 1939 prices to 1950 prices. (See appendix table A-9.) This was done by major components, using the implicit price indexes for 1950. Although it would have been preferable to redeflate the series by minor components, this would not substantially change the results except possibly for the war years, and for the series on changes in business inventories.

² Less than 50 million dollars.

³ Estimates based on incomplete data.

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

Source: Council of Economic Advisers.

TABLE A-11.—Labor force, employment, and unemployment, 1929-50

Period	Total labor force (including armed forces) ¹	Civilian labor force					Unemployment as percent of total civilian labor force
		Total civilian labor force	Employment ²			Unemployment	
			Total	Agri-cultural	Nonagri-cultural		
Thousands of persons, 14 years of age and over							
Monthly average:							
1929.....	49,440	49,180	47,630	10,450	37,180	1,550	3.2
1930.....	50,080	49,820	45,480	10,340	35,140	4,340	8.7
1931.....	50,680	50,420	42,400	10,230	32,110	8,020	15.9
1932.....	51,250	51,000	38,940	10,170	28,770	12,060	23.6
1933.....	51,840	51,590	38,760	10,090	28,670	12,830	24.9
1934.....	52,490	52,230	40,890	9,900	30,990	11,340	21.7
1935.....	53,140	52,870	42,260	10,110	32,150	10,610	20.1
1936.....	53,740	53,440	44,410	10,000	34,410	9,030	16.9
1937.....	54,320	54,000	46,309	9,820	36,480	7,700	14.3
1938.....	54,950	54,610	44,220	9,690	34,530	10,390	19.0
1939.....	55,600	55,230	45,750	9,610	36,140	9,480	17.2
1940.....	56,030	55,640	47,520	9,540	37,980	8,120	14.6
1941.....	57,380	55,910	50,350	9,100	41,250	5,560	9.9
1942.....	60,230	56,410	53,750	9,250	44,500	2,660	4.7
1943.....	64,410	55,540	54,470	9,080	45,390	1,070	1.9
1944.....	65,890	54,630	53,960	8,950	45,010	670	1.2
1945.....	65,140	53,860	52,820	8,580	44,240	1,040	1.9
1946.....	60,820	57,520	55,250	8,320	46,930	2,270	3.9
1947.....	61,608	60,168	58,027	8,266	49,761	2,142	3.6
1948.....	62,748	61,442	59,378	7,973	51,405	2,064	3.4
1949.....	63,571	62,105	58,710	8,026	50,684	3,395	5.5
1950.....	64,599	63,099	59,957	7,507	52,450	3,142	5.0
1949—First half.....	62,732	61,249	58,060	7,940	50,120	3,189	5.2
Second half.....	64,411	62,960	59,359	8,112	51,247	3,602	5.7
1950—First half.....	63,776	62,429	58,555	7,233	51,322	3,874	6.2
Second half.....	65,422	63,769	61,358	7,781	53,578	2,410	3.8
1949—January.....	61,546	60,078	57,414	6,763	50,651	2,664	4.4
February.....	61,896	60,388	57,168	6,993	50,174	3,221	5.3
March.....	62,305	60,814	57,647	7,393	50,254	3,167	5.2
April.....	62,327	60,835	57,819	7,820	49,999	3,016	5.0
May.....	63,452	61,983	58,694	8,074	49,720	3,289	5.3
June.....	64,866	63,398	59,619	9,696	49,924	3,778	6.0
July.....	65,278	63,815	59,720	9,647	50,073	4,095	6.4
August.....	65,105	63,637	59,947	8,507	51,441	3,689	5.8
September.....	64,222	62,763	59,411	8,158	51,254	3,351	5.3
October.....	64,021	62,576	59,001	7,710	51,290	3,576	5.7
November.....	64,363	62,927	59,518	7,878	51,640	3,409	5.4
December.....	63,475	62,045	58,556	6,773	51,783	3,489	5.6
1950—January.....	62,835	61,427	56,947	6,198	50,749	4,480	7.3
February.....	63,003	61,637	56,953	6,223	50,730	4,684	7.6
March.....	63,021	61,675	57,551	6,675	50,877	4,123	6.7
April.....	63,513	62,183	58,668	7,195	51,473	3,515	5.7
May.....	64,108	62,788	59,731	8,062	51,669	3,057	4.9
June.....	66,177	64,866	61,482	9,046	52,436	3,384	5.2
July.....	65,742	64,427	61,214	8,440	52,774	3,213	5.0
August.....	66,204	64,867	62,367	8,160	54,207	2,500	3.9
September.....	65,020	63,567	61,226	7,811	53,415	2,341	3.7
October.....	65,438	63,704	61,764	8,491	53,273	1,940	3.0
November.....	65,453	63,512	61,271	7,551	53,721	2,240	3.5
December.....	64,674	62,538	60,308	6,234	54,075	2,229	3.6

¹ Data for 1949-50 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.

² Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary lay-off, and industrial disputes.

NOTE.—Labor force data are based on a survey made during the week which includes the 8th of the month.

Detail will not necessarily add to totals because of rounding.

Sources: Department of Labor (1929-39) and Department of Commerce (1940-50).

TABLE A-12.—Number of wage and salary workers in nonagricultural establishments, 1929-50¹

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Trade ⁽²⁾	Finance	Service ²	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
Monthly average:											
1929.....	31,041	10,534	(3)	(3)	1,078	1,497	3,907	6,401	1,431	3,127	3,066
1930.....	29,143	9,401	(3)	(3)	1,000	1,372	3,675	6,064	1,398	3,034	3,149
1931.....	26,383	8,021	(3)	(3)	864	1,214	3,243	5,531	1,333	2,913	3,264
1932.....	23,377	6,727	(3)	(3)	722	970	2,804	4,907	1,270	2,682	3,225
1933.....	23,466	7,258	(3)	(3)	735	809	2,659	4,999	1,225	2,614	3,167
1934.....	25,699	8,346	(3)	(3)	874	862	2,736	5,552	1,247	2,784	3,298
1935.....	26,792	8,907	(3)	(3)	888	912	2,771	5,692	1,262	2,883	3,477
1936.....	28,802	9,653	(3)	(3)	937	1,145	2,956	6,076	1,313	3,060	3,662
1937.....	30,718	10,606	(3)	(3)	1,006	1,112	3,114	6,543	1,355	3,233	3,749
1938.....	28,902	9,253	(3)	(3)	882	1,055	2,840	6,453	1,347	3,196	3,876
1939.....	30,287	10,078	4,683	5,394	845	1,150	2,912	6,612	1,382	3,321	3,987
1940.....	32,031	10,780	5,337	5,443	916	1,294	3,013	6,940	1,419	3,477	4,192
1941.....	36,164	12,974	6,945	6,028	947	1,790	3,248	7,416	1,462	3,705	4,622
1942.....	39,697	15,051	8,804	6,247	983	2,170	3,433	7,333	1,440	3,857	5,431
1943.....	42,042	17,381	11,077	6,304	917	1,567	3,619	7,189	1,401	3,919	6,049
1944.....	41,480	17,111	10,858	6,253	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	9,079	6,222	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	7,739	6,722	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	8,373	6,874	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	8,315	6,970	981	2,165	4,151	9,491	1,616	4,799	5,613
1949.....	43,006	14,146	7,465	6,681	932	2,156	3,979	9,438	1,763	4,782	5,811
1950 ⁴	44,089	14,854	7,980	6,875	905	2,317	4,009	9,519	1,813	4,770	5,904
1949—First half.....	42,993	14,307	7,712	6,595	981	2,044	4,016	9,353	1,752	4,760	5,776
Second half.....	43,019	13,986	7,218	6,768	883	2,267	3,942	9,518	1,772	4,803	5,847
1950—First half.....	42,710	14,220	7,568	6,653	870	2,070	3,903	9,281	1,797	4,746	5,822
Second half ⁴	45,467	15,487	8,391	7,096	939	2,563	4,114	9,757	1,828	4,793	5,986
1949—January.....	43,449	14,782	8,044	6,738	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	7,923	6,726	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	7,819	6,656	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	7,656	6,521	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	7,441	6,436	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	7,392	6,492	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	42,573	13,757	7,255	6,502	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	42,994	14,114	7,302	6,812	956	2,340	3,992	9,213	1,780	4,836	5,763
September.....	43,466	14,312	7,409	6,903	948	2,341	3,959	9,409	1,771	4,833	5,893
October.....	42,601	13,892	6,986	6,906	593	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	7,050	6,757	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,694	14,031	7,303	6,728	940	2,088	3,930	10,156	1,770	4,738	6,041
1950—January.....	42,125	13,980	7,342	6,638	586	1,919	3,869	9,246	1,772	4,701	5,777
February.....	41,661	13,997	7,324	6,673	595	1,861	3,841	9,152	1,777	4,696	5,742
March.....	42,295	14,103	7,418	6,685	938	1,907	3,873	9,206	1,791	4,708	5,769
April.....	42,926	14,162	7,548	6,614	939	2,076	3,928	9,346	1,803	4,757	5,915
May.....	43,311	14,413	7,809	6,604	940	2,245	3,885	9,326	1,812	4,790	5,900
June.....	43,945	14,666	7,964	6,702	946	2,414	4,023	9,411	1,827	4,826	5,832
July.....	44,096	14,777	7,973	6,799	922	2,532	4,062	9,390	1,831	4,841	5,741
August.....	45,080	15,450	8,294	7,156	950	2,629	4,120	9,474	1,837	4,827	5,793
September.....	45,689	15,682	8,425	7,257	946	2,615	4,138	9,660	1,827	4,817	6,004
October ⁴	45,899	15,819	8,612	7,207	941	2,620	4,135	9,766	1,822	4,757	6,039
November ⁴	45,756	15,707	8,647	7,060	936	2,537	4,114	9,880	1,821	4,724	6,037

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 A-11) 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 Data for the trade and service divisions, beginning with 1939, are not comparable with data shown for earlier years because of the shift of the automotive repair service industry from the trade to the service division.

³ Not available.

⁴ Estimates based on incomplete data.

⁵ Data reflect work stoppages in bituminous coal mining.

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

Adjustments have been made to levels indicated by data of unemployment insurance agencies and the Bureau of Old-Age and Survivors Insurance through 1947, and have been carried forward from 1947 benchmark levels, thereby providing consistent series.

Source: Department of Labor.

TABLE A-13.—Average gross weekly earnings in selected industries, 1929-50

Period	Manufacturing			Bituminous coal mining	Building construction	Class I steam railroads	Telephone	Wholesale 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.....	30.87	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)	(²)	(²)	(²)
1933.....	16.73	16.43	16.89	14.47	(²)	23.09	(²)	(²)	(²)	(²)
1934.....	18.40	18.87	18.05	18.10	\$22.97	24.32	(²)	(²)	(²)	(²)
1935.....	20.13	21.52	19.11	19.58	24.51	26.76	(²)	(²)	(²)	(²)
1936.....	21.78	24.04	19.94	22.71	27.01	28.01	(²)	(²)	(²)	(²)
1937.....	24.05	26.91	21.53	23.84	30.14	29.20	\$23.81	(²)	(²)	(²)
1938.....	22.30	24.01	21.05	20.80	29.19	30.26	31.53	(²)	(²)	(²)
1939.....	23.86	26.50	21.78	23.88	30.39	30.99	31.94	(²)	(²)	(²)
1940.....	25.20	28.44	22.27	24.71	31.70	31.55	32.44	(²)	(²)	(²)
1941.....	29.58	34.04	24.92	30.86	35.14	34.25	32.74	(²)	(²)	(²)
1942.....	36.65	42.73	29.13	35.02	41.80	38.65	33.97	(²)	(²)	(²)
1943.....	43.14	49.30	34.12	41.62	48.13	43.68	36.30	(²)	(²)	(²)
1944.....	46.08	52.07	37.12	51.27	52.18	46.06	38.39	(²)	(²)	(²)
1945.....	44.39	49.05	38.29	52.25	53.73	45.69	(²)	(²)	(²)	(²)
1946.....	43.82	46.49	41.14	58.03	56.24	51.22	44.04	(²)	(²)	(²)
1947.....	49.97	52.46	46.96	66.59	63.30	54.17	44.77	\$51.99	\$40.66	\$20.36
1948.....	54.14	57.11	50.61	72.12	68.85	60.34	48.92	55.58	43.85	31.41
1949.....	54.92	58.03	51.41	63.28	70.95	61.73	51.78	57.55	45.93	32.84
1950 ³	58.97	62.86	54.43	67.90	73.11	\$62.93	54.48	59.85	47.72	33.65
1949—First half.....	54.64	57.90	50.80	70.94	70.80	\$60.39	50.90	57.23	45.56	32.60
Second half.....	55.13	58.01	52.11	54.99	71.03	\$61.00	52.71	57.84	46.32	32.99
1950—First half.....	57.08	60.68	52.99	64.50	70.34	\$62.57	53.52	58.80	46.76	33.26
Second half ⁴	60.85	65.04	55.87	71.29	75.88	\$63.28	55.44	60.89	48.68	34.03
1949—January.....	55.50	58.83	51.35	76.32	70.88	60.21	49.84	57.24	45.51	32.41
February.....	55.20	58.49	51.33	73.56	70.53	61.64	50.84	56.82	45.14	32.47
March.....	54.74	57.83	51.07	70.54	69.83	60.00	50.82	56.88	44.95	32.53
April.....	53.80	57.21	49.67	72.33	70.33	62.51	50.58	57.12	45.31	32.35
May.....	54.08	57.21	50.41	72.98	71.81	60.69	51.84	57.83	45.98	32.99
June.....	54.51	57.82	50.97	59.90	71.44	57.27	51.46	57.49	46.45	32.85
July.....	54.63	57.31	51.55	74.94	71.28	60.37	51.90	58.18	46.95	32.90
August.....	54.70	57.89	51.31	49.51	71.95	62.64	51.57	57.10	46.87	32.93
September.....	55.72	58.69	52.59	52.46	70.69	60.98	52.61	57.35	46.58	32.90
October.....	55.26	58.17	52.47	63.10	71.80	58.98	53.29	58.36	46.06	32.84
November.....	54.43	56.82	52.07	68.17	70.21	61.60	54.40	57.86	45.63	33.13
December.....	56.04	59.19	52.69	48.74	70.26	61.45	52.49	58.20	45.83	33.24
1950—January.....	56.29	59.40	52.91	47.36	68.76	61.69	53.13	58.14	46.58	33.06
February.....	56.37	59.47	53.06	49.83	67.00	62.37	53.69	58.27	46.26	33.51
March.....	56.53	59.74	53.04	78.75	68.83	63.73	52.98	58.56	46.26	33.07
April.....	56.93	61.01	52.17	72.79	70.70	61.69	53.44	58.79	46.47	33.26
May.....	57.54	61.57	52.83	68.37	72.93	61.75	53.72	59.11	46.94	33.34
June.....	58.85	62.86	53.92	69.92	73.82	64.19	54.19	59.93	48.06	33.33
July.....	59.21	63.01	54.73	69.68	74.02	61.19	54.96	61.10	48.99	33.51
August.....	60.32	64.33	55.65	71.04	75.99	65.46	54.71	60.90	48.99	33.92
September ⁵	60.68	65.18	55.52	71.79	75.62	63.18	55.76	60.30	48.48	33.96
October ⁶	61.99	66.39	56.66	72.65	77.90	(²)	56.33	61.25	48.24	34.72
November ⁶	62.06	66.29	56.80	(²)	(²)	(²)	(²)	(²)	(²)	(²)

¹ Money payments only; additional value of room, board, uniforms, and tips not included.

² Not available.

³ Not available. 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. Beginning June 1949, data relate to nonsupervisory employees.

⁴ Not strictly comparable with previous data.

⁵ Preliminary average; does not include any retroactive wage payments.

⁶ Estimates based on incomplete data.

⁷ Data reflect work stoppages, or 3-day workweek.

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

Adjustments have been made to levels indicated by data of unemployment insurance agencies and the Bureau of Old-Age and Survivors Insurance through 1947, and have been carried forward from 1947 benchmark levels, thereby providing consistent series.

The half-year data are straight arithmetic averages of the monthly figures and not strictly comparable with the annual averages which have been weighted by data on man-hours.

Source: Department of Labor.

TABLE A-14.—Average hourly earnings in selected industries, 1929-50

Period	Manufacturing			Bitumi- nous coal mining	Build- ing con- struc- tion	Class I steam rail- roads	Tele- phone	Whole- sale trade	Retail trade	Hotels (year round) ¹
	Total	Dura- ble 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)	(2)	(2)	(2)
1935.....	.550	.577	.530	.745	.815	.651	(2)	(2)	(2)	(2)
1936.....	.556	.586	.529	.794	.824	.659	(2)	(2)	(2)	(2)
1937.....	.624	.674	.577	.856	.903	.712	\$0.774	(2)	(2)	(2)
1938.....	.627	.686	.584	.878	.908	.712	.816	(2)	(2)	(2)
1939.....	.633	.698	.582	.886	.932	.714	.822	(2)	(2)	(2)
1940.....	.661	.724	.602	.883	.958	.717	.827	(2)	(2)	(2)
1941.....	.729	.808	.640	.993	1.010	.751	.820	(2)	(2)	(2)
1942.....	.853	.947	.723	1.059	1.148	.824	.843	(2)	(2)	(2)
1943.....	.961	1.059	.803	1.139	1.252	.897	.870	(2)	(2)	(2)
1944.....	1.019	1.117	.861	1.186	1.319	.938	.911	(2)	(2)	(2)
1945.....	1.023	1.111	.904	1.240	1.379	.942	(2)	(2)	(2)	(2)
1946.....	1.086	1.156	1.015	1.401	1.478	1.116	1.124	(2)	(2)	(2)
1947.....	1.237	1.292	1.171	1.636	1.681	1.170	1.197	\$1.268	\$1.009	\$0.650
1948.....	1.350	1.410	1.278	1.898	1.848	1.309	1.248	1.350	1.088	.709
1949.....	1.401	1.469	1.325	1.941	1.935	1.419	1.345	1.414	1.137	.743
1950 ⁶	1.460	1.529	1.372	2.000	2.017	⁵ 1.547	1.394	1.473	1.176	.768
1949—First half.....	1.402	1.468	1.324	1.943	1.928	⁵ 1.346	1.325	1.408	1.132	.736
Second half.....	1.401	1.470	1.327	1.941	1.941	⁵ 1.482	1.367	1.419	1.141	.749
1950—First half.....	1.432	1.497	1.354	1.991	1.990	⁵ 1.544	1.382	1.456	1.156	.758
Second half ⁶	1.483	1.560	1.390	2.008	2.044	⁵ 1.549	1.405	1.489	1.194	.776
1949—January.....	1.405	1.467	1.327	1.947	1.918	1.333	1.298	1.403	1.132	.735
February.....	1.401	1.466	1.323	1.941	1.930	1.343	1.317	1.403	1.123	.738
March.....	1.400	1.464	1.323	1.938	1.933	1.318	1.327	1.401	1.121	.731
April.....	1.401	1.467	1.321	1.934	1.934	1.359	1.324	1.407	1.127	.732
May.....	1.401	1.467	1.323	1.946	1.930	1.367	1.343	1.421	1.141	.738
June.....	1.405	1.475	1.324	1.951	1.924	1.354	1.340	1.416	1.147	.745
July.....	1.408	1.477	1.332	1.910	1.922	1.369	1.348	1.426	1.148	.746
August.....	1.399	1.473	1.319	1.897	1.932	1.354	1.343	1.403	1.146	.745
September.....	1.407	1.482	1.328	1.943	1.938	1.540	1.363	1.409	1.150	.746
October.....	1.392	1.458	1.325	1.978	1.944	1.537	1.377	1.427	1.140	.743
November.....	1.392	1.457	1.325	1.999	1.947	1.543	1.402	1.425	1.138	.753
December.....	1.408	1.476	1.334	1.919	1.964	1.547	1.367	1.423	1.126	.759
1950—January.....	1.418	1.485	1.343	1.933	1.976	1.550	1.380	1.432	1.153	.753
February.....	1.420	1.483	1.350	1.962	1.988	1.567	1.391	1.446	1.145	.765
March.....	1.424	1.486	1.353	2.009	1.995	1.532	1.376	1.453	1.148	.755
April.....	1.434	1.499	1.355	2.022	1.986	1.546	1.381	1.466	1.156	.756
May.....	1.442	1.509	1.358	2.005	1.998	1.536	1.381	1.463	1.162	.756
June.....	1.453	1.522	1.365	2.015	1.995	1.532	1.386	1.476	1.175	.761
July.....	1.462	1.533	1.375	2.014	2.006	1.553	1.395	1.494	1.189	.765
August.....	1.464	1.539	1.374	2.001	2.021	1.533	1.392	1.489	1.192	.771
September ⁶	1.480	1.563	1.381	2.011	2.066	1.560	1.408	1.478	1.200	.779
October ⁶	1.501	1.577	1.406	2.007	2.083	(2)	1.426	1.494	1.197	.791
November ⁶	1.510	1.586	1.413	(2)	(2)	(2)	(2)	(2)	(2)	(2)

¹ Money payments only; additional value of room, board, uniforms, and tips not included.

² Not available.

³ Not available. 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. Beginning June 1949 data relate to nonsupervisory employees.

⁴ Not strictly comparable with previous data.

⁵ Preliminary average; does not include any retroactive wage payments.

⁶ Estimates based on incomplete data.

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

Adjustments have been made to levels indicated by data of unemployment insurance agencies and the Bureau of Old-Age and Survivors Insurance through 1947, and have been carried forward from 1947 benchmark levels, thereby providing consistent series.

The half-year data are straight arithmetic averages of the monthly figures and not strictly comparable with the annual averages which have been weighted by data on man-hours.

Source: Department of Labor.

TABLE A-15.—Average weekly hours in selected industries, 1929-50

Period	Manufacturing			Bitumi- nous coal mining	Build- ing con- struc- tion	Class I steam rail- roads	Tele- phone	Whole- sale 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)	(1)	(1)
1935.....	36.6	37.3	36.1	26.4	30.1	41.1	(1)	(1)	(1)	(1)
1936.....	39.2	41.0	37.7	28.8	32.8	42.5	(1)	(1)	(1)	(1)
1937.....	38.6	40.0	37.4	27.9	33.4	43.2	38.8	(1)	(1)	(1)
1938.....	35.6	35.0	36.1	28.5	32.1	42.5	38.9	(1)	(1)	(1)
1939.....	37.7	38.0	37.4	27.1	32.6	43.4	39.1	(1)	(1)	(1)
1940.....	38.1	39.3	37.0	28.1	33.1	44.0	39.5	(1)	(1)	(1)
1941.....	40.6	42.1	38.9	31.1	34.8	45.6	40.1	(1)	(1)	(1)
1942.....	42.9	45.1	40.3	32.9	36.4	46.9	40.5	(1)	(1)	(1)
1943.....	44.9	46.6	42.5	36.6	38.4	48.7	41.9	(1)	(1)	(1)
1944.....	45.2	46.6	43.1	43.4	39.6	49.1	42.3	(1)	(1)	(1)
1945.....	43.4	44.1	42.3	42.3	39.0	48.5	(2)	(1)	(1)	(1)
1946.....	40.4	40.2	40.5	41.6	38.1	45.9	39.4	(1)	(1)	(1)
1947.....	40.4	40.6	40.1	40.7	37.6	46.3	37.4	41.0	40.3	45.2
1948.....	40.1	40.5	39.6	38.0	37.3	46.1	39.2	40.9	40.3	44.3
1949.....	39.2	39.5	38.8	32.6	36.7	43.5	38.5	40.7	40.4	44.2
1950 ⁴	40.5	41.1	39.7	33.9	36.3	40.7	39.1	40.7	40.6	43.9
1949—First half.....	39.0	39.4	38.4	36.5	36.7	44.9	38.4	40.6	40.2	44.3
Second half.....	39.4	39.4	39.3	28.3	36.6	41.4	38.6	40.8	40.6	44.1
1950—First half.....	39.9	40.5	39.1	32.3	35.4	40.5	38.7	40.4	40.4	43.9
Second half ⁴	41.0	41.7	40.2	35.5	37.1	40.9	39.4	40.9	40.8	43.8
1949—January.....	39.5	40.1	38.7	39.2	37.0	45.2	38.4	40.8	40.2	44.1
February.....	39.4	39.9	38.8	37.9	36.5	45.9	38.6	40.5	40.2	44.0
March.....	39.1	39.5	38.6	⁵ 36.4	36.1	45.5	38.3	40.6	40.1	44.5
April.....	38.4	39.0	37.6	37.4	36.4	46.0	38.2	40.6	40.2	44.2
May.....	38.6	39.0	38.1	37.5	37.2	44.4	38.6	40.7	40.3	44.7
June.....	38.8	39.2	38.5	⁵ 30.7	37.1	42.3	38.4	40.6	40.5	44.1
July.....	38.8	38.8	38.7	⁵ 25.1	37.1	44.1	38.5	40.8	40.9	44.1
August.....	39.1	39.3	38.9	⁵ 26.1	37.2	46.4	38.4	40.7	40.9	44.2
September.....	39.6	39.6	39.6	⁵ 27.0	36.5	39.6	38.6	40.7	40.5	44.1
October.....	39.7	39.9	39.6	⁵ 31.9	36.9	38.3	38.7	40.9	40.4	44.2
November.....	39.1	39.0	39.3	34.1	36.1	40.0	38.8	40.6	40.1	44.0
December.....	39.8	40.1	39.5	⁵ 25.4	35.8	39.9	38.4	40.9	40.7	43.8
1950—January.....	39.7	40.0	39.4	⁵ 24.5	34.8	39.8	38.5	40.6	40.4	43.9
February.....	39.7	40.1	39.3	⁵ 25.4	33.7	39.8	38.6	40.3	40.4	43.8
March.....	39.7	40.2	39.2	39.2	34.5	41.6	38.5	40.3	40.3	43.8
April.....	39.7	40.7	38.5	36.0	35.6	38.9	38.7	40.1	40.2	44.0
May.....	39.9	40.8	38.9	34.1	36.5	40.2	38.9	40.4	40.4	44.1
June.....	40.5	41.3	39.5	34.7	37.0	41.9	39.1	40.6	40.9	43.8
July.....	40.5	41.1	39.8	34.6	36.9	39.4	39.4	40.9	41.2	43.8
August.....	41.2	41.8	40.5	35.5	37.6	42.7	39.3	40.9	41.1	44.0
September.....	41.0	41.7	40.2	35.7	36.6	40.5	39.6	40.8	40.4	43.6
October ⁴	41.3	42.1	40.3	36.2	37.4	(1)	39.5	41.0	40.3	43.9
November.....	41.1	41.8	40.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)

¹ Not available.

² Average for year not available because new series was started in April 1945. Beginning with June 1949 data relate to nonsupervisory employees only.

³ Not strictly comparable with previous data.

⁴ Estimates based on incomplete data.

⁵ Data reflect work stoppages, or 3-day workweek.

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

Adjustments have been made to levels indicated by data of unemployment insurance agencies and the Bureau of Old-Age and Survivors Insurance through 1947, and have been carried forward from 1947 benchmark levels, thereby providing consistent series.

The half-year data are straight arithmetic averages of the monthly figures and not strictly comparable with the annual averages which have been weighted by data on man-hours.

Source: Department of Labor.

TABLE A-16.—Physical production index of goods and selected services, 1929-50

[1935-39=100¹]

Period	Production of goods						Production of selected services	
	Total production of goods	Agricultural production	Nonagricultural production				Transportation	Telephone and telegraph
			Total	Industrial production	Construction	Electric and gas utilities		
Weights: ²								
Total.....	100.0	19.5	78.0	65.6	9.0	5.8		
Nonagricultural.....			100.0	81.6	11.1	7.2		
1929.....	110	97	113	110	157	88	117	110
1930.....	95	95	95	91	132	87	104	106
1931.....	84	104	79	75	109	84	89	101
1932.....	68	101	60	58	68	76	73	91
1933.....	72	93	67	69	50	77	76	84
1934.....	74	79	73	75	59	81	83	86
1935.....	87	96	85	87	70	87	88	90
1936.....	99	85	103	103	102	97	101	98
1937.....	110	108	111	113	103	104	110	102
1938.....	93	105	90	89	103	100	95	102
1939.....	109	106	110	109	121	111	106	108
1940.....	122	110	125	125	127	123	117	115
1941.....	153	114	162	162	162	141	146	126
1942.....	184	128	197	199	168	158	185	135
1943.....	206	125	225	239	95	183	220	143
1944.....	201	130	218	235	61	191	230	147
1945.....	178	129	190	203	63	187	217	158
1946.....	161	134	168	170	115	188	198	182
1947.....	174	129	185	187	133	214	208	196
1948.....	183	141	193	192	157	243	209	207
1949.....	174	140	182	176	168	247	190	212
1950 ⁴	194	137	208	200	197	276	206	(⁵)
1949—First half.....	(³)	(³)	186	181	162	248	197	(³)
Second half.....	(³)	(³)	179	171	173	246	183	(³)
1950—First half.....	(³)	(³)	198	189	194	269	197	(³)
Second half ⁵	(³)	(³)	218	211	199	283	214	(³)

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 national income data. The weight factors are percentages of the national income for each industry to the total for the 5 industries. The agriculture weight excludes net rents paid by landlords living on farms, imputed rents, and subsidy payments. 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. Manufactures and minerals of the industrial production index were weighted into the total indexes separately but only the total industrial production index is shown here. See appendix table A-17 for the individual components of the index of industrial production.

³ Not available.

⁴ Because of the extreme seasonal nature of agricultural crop production, only an annual index has been computed.

⁵ Estimates based on incomplete data.

NOTE.—A composite index of production of goods and services has not been compiled because of the inadequate data for measuring the production of services. The only service production data used were for transportation and for communications by telephone and telegraph. Data for measuring such services as wholesale and retail trade, finance, insurance, real estate, Government, and communication other than telephone and telegraph were inadequate for separate indexes and for an index for all services other than transportation, telephone, and telegraph.

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.

Industrial production: Federal Reserve index of industrial 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.

Electric and gas utilities: Based on the following series: Electric power produced by utilities as reported by the Federal Power Commission, and sales of manufactured and mixed 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 with electric power given a weight of 85 and gas 15, the respective percentages of the revenues of each of the utilities to the total revenues produced by both in the base period 1935-39.

Transportation: Department of Commerce index of transportation.

Telephone and telegraph: Based on Department of Labor production indexes for 1935-49 and on a series of Works Progress Administration for 1929-34. These indexes are for class A telephone carriers and the principal wire-telegraph and ocean-cable carriers which file annual reports with the Federal Communications Commission.

TABLE A-17.—Industrial production index, 1929-50

[1935-39=100, adjusted for seasonal variation]

Period	Total industrial 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	153	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.....	192	198	225	177	155
1949.....	176	183	202	168	135
1950 ¹	200	209	236	187	149
1949—First half.....	181	188	214	167	143
Second half.....	171	179	189	170	126
1950—First half.....	189	198	220	181	138
Second half ¹	211	220	254	193	159
1949—January.....	191	198	227	175	149
February.....	189	196	225	173	149
March.....	184	193	223	168	136
April.....	179	184	212	162	148
May.....	174	179	201	161	145
June.....	169	175	194	161	133
July.....	161	168	185	154	123
August.....	170	178	193	165	129
September.....	174	184	199	172	119
October.....	166	176	175	177	112
November.....	173	179	181	177	141
December.....	179	188	203	176	132
1950—January.....	183	192	209	179	130
February.....	180	192	207	180	118
March.....	187	194	211	181	144
April.....	190	199	222	180	140
May.....	195	204	231	181	145
June.....	199	208	237	184	151
July.....	196	206	235	181	144
August.....	209	218	247	195	159
September.....	211	220	251	194	164
October.....	217	226	262	196	166
November ¹	215	225	260	195	162
December ¹	216	226	266	194	161

¹ Estimates based on incomplete data.

Source: Board of Governors of the Federal Reserve System.

TABLE A-18.—*New construction activity, 1929-50*
 [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 (non-farm)	Other private ²	Total public	Military and naval	Non-residential building	Highways	Other public ³
1929.....	10,793	8,307	3,625	2,694	1,988	2,486	19	659	1,266	542
1930.....	8,741	5,883	2,075	2,003	1,805	2,858	29	660	1,516	653
1931.....	6,427	3,768	1,565	1,099	1,104	2,659	40	612	1,355	652
1932.....	3,538	1,676	630	502	544	1,862	34	415	958	455
1933.....	2,879	1,231	470	406	355	1,648	36	230	847	535
1934.....	3,720	1,509	625	456	428	2,211	47	363	1,000	801
1935.....	4,232	1,999	1,010	472	517	2,233	37	328	845	1,023
1936.....	6,497	2,981	1,565	713	703	3,516	29	701	1,362	1,424
1937.....	6,999	3,903	1,875	1,085	943	3,096	37	550	1,226	1,283
1938.....	6,980	3,560	1,990	764	806	3,420	62	672	1,421	1,265
1939.....	8,198	4,389	2,680	786	923	3,809	125	970	1,381	1,333
1940.....	8,682	5,054	2,985	1,025	1,044	3,628	385	615	1,302	1,326
1941.....	11,957	6,206	3,510	1,482	1,214	5,751	1,620	1,646	1,065	1,419
1942.....	14,075	3,415	1,715	635	1,065	10,660	5,016	3,685	734	1,225
1943.....	8,301	1,979	855	233	861	6,322	2,550	2,010	446	1,316
1944.....	5,259	2,186	815	351	1,020	3,073	837	1,361	362	513
1945.....	5,633	3,235	1,100	1,020	1,115	2,398	690	937	398	373
1946.....	12,000	9,638	4,015	3,341	2,282	2,362	188	354	895	1,925
1947.....	16,627	13,131	6,310	3,142	3,679	3,496	204	599	1,514	1,179
1948.....	21,572	16,665	8,580	3,621	4,464	4,907	158	1,301	1,856	1,592
1949.....	22,594	16,204	8,290	3,228	4,686	6,390	137	2,056	2,129	2,068
1950.....	27,715	20,648	12,500	3,767	4,381	7,067	180	2,310	2,425	2,152
Annual rates, seasonally adjusted										
1949—First half.....	22,104	15,912	7,712	3,418	4,782	6,192	126	1,932	2,152	1,982
Second half.....	23,084	16,496	8,868	3,038	4,590	6,588	148	2,180	2,106	2,154
1950—First half.....	26,324	19,560	11,760	3,372	4,428	6,784	126	2,160	2,256	2,222
Second half.....	29,106	21,736	13,240	4,162	4,334	7,370	234	2,460	2,594	2,082
1949—January.....	22,092	16,128	7,908	3,600	4,620	5,964	120	1,896	2,160	1,788
February.....	22,344	16,164	7,824	3,564	4,776	6,180	132	1,932	2,220	1,896
March.....	22,260	16,104	7,740	3,480	4,884	6,156	120	1,956	2,124	1,956
April.....	21,876	15,708	7,500	3,420	4,788	6,168	120	1,896	2,124	2,028
May.....	21,996	15,660	7,572	3,312	4,776	6,336	120	1,944	2,184	2,088
June.....	22,056	15,708	7,728	3,132	4,848	6,348	144	1,968	2,100	2,136
July.....	22,008	15,828	7,992	3,084	4,752	6,180	132	1,896	2,112	2,040
August.....	22,236	15,864	8,112	3,048	4,704	6,372	144	1,992	2,136	2,100
September.....	22,764	15,996	8,472	2,916	4,608	6,768	144	2,376	2,028	2,220
October.....	23,208	16,500	9,024	2,940	4,536	6,708	156	2,412	1,920	2,220
November.....	23,820	17,136	9,504	3,096	4,536	6,684	156	2,268	2,076	2,184
December.....	24,468	17,652	10,104	3,144	4,404	6,816	156	2,136	2,364	2,160
1950—January.....	24,948	18,216	10,500	3,252	4,464	6,732	132	2,112	2,196	2,292
February.....	25,608	19,296	11,580	3,324	4,392	6,312	144	2,196	1,836	2,136
March.....	26,148	19,104	11,400	3,300	4,404	7,044	120	2,172	2,556	2,196
April.....	26,724	19,776	12,000	3,348	4,428	6,948	120	2,136	2,448	2,244
May.....	27,000	20,220	12,300	3,480	4,440	6,780	108	2,172	2,268	2,232
June.....	27,516	20,748	12,780	3,528	4,440	6,768	132	2,172	2,232	2,232
July.....	27,996	21,432	13,320	3,660	4,452	6,564	120	2,100	2,292	2,052
August.....	28,656	21,888	13,680	3,780	4,428	6,768	168	2,172	2,400	2,028
September.....	29,124	22,032	13,740	3,972	4,320	7,092	216	2,328	2,496	2,052
October.....	29,448	22,104	13,500	4,284	4,320	7,344	276	2,680	2,400	2,088
November.....	29,748	21,756	12,840	4,620	4,296	7,932	288	2,772	2,772	2,160
December.....	29,664	21,204	12,360	4,656	4,188	8,460	336	2,808	3,204	2,112

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

² Includes public utility, farm and other private construction, not separately shown.

³ Includes residential, sewer and water, miscellaneous public service enterprises, conservation and development, and all other public construction not separately shown.

Sources: Department of Commerce and Department of Labor.

TABLE A-19.—Business expenditures for new plant and equipment, 1929-51

[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)	186	(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	560	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.....	19,230	9,140	8,340	800	1,320	700	2,680	5,390
1949.....	18,120	7,990	7,250	740	1,350	520	3,140	5,120
1950 ⁵	18,130	8,640	7,950	690	1,140	430	3,220	4,700
1951 ⁵	21,880	11,390	10,570	820	1,360	620	3,440	5,070
Annual rates, not adjusted for seasonal variation								
1940—First half.....	18,240	8,220	7,460	760	1,480	540	2,920	5,100
Second half.....	18,000	7,760	7,040	720	1,220	520	3,360	5,160
1950—First half.....	16,060	7,380	6,760	620	1,060	340	2,820	4,440
Second half ⁶	20,200	9,900	9,140	760	1,200	520	3,620	4,940
1949—First quarter.....	17,840	8,160	7,400	760	1,440	520	2,720	5,040
Second quarter.....	18,640	8,280	7,520	760	1,520	560	3,120	5,160
Third quarter.....	17,480	7,480	6,760	720	1,240	560	3,160	5,040
Fourth quarter.....	18,520	8,040	7,320	720	1,200	480	3,560	5,280
1950—First quarter.....	14,800	6,680	6,080	600	920	320	2,600	4,240
Second quarter.....	17,320	8,080	7,440	640	1,200	360	3,040	4,640
Third quarter.....	18,760	8,920	8,200	720	1,120	480	3,280	4,920
Fourth quarter ⁶	21,640	10,880	10,080	800	1,280	560	3,960	4,960
1951—First quarter ⁶	19,240	9,440	8,760	680	1,280	600	2,960	4,920

¹ Excludes agriculture and outlays charged to current account.

² Commercial and miscellaneous include trade, service, finance, and communication for all years shown. Prior to 1939, miscellaneous also included transportation other than railroad, and electric and gas utilities figures are not available separately for these 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 1950 and first quarter of 1951 are based on anticipated capital expenditures reported by business in a survey made between mid-October and mid-November; anticipated expenditures for the year 1951 are based on a survey made in December.

NOTE.—These figures do not agree with those shown in column 2 of appendix table A-3 and included in the gross national product estimates of the Department of Commerce, principally because the latter cover 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 million dollars.

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

TABLE A-20.—Inventories and sales in manufacturing and trade, 1939-50

[Adjusted for seasonal variation]

Period	Total manufacturing and trade			Manufacturing			Wholesale trade			Retail trade		
	Millions of dollars		Ratio of average inventories to monthly sales ³	Millions of dollars		Ratio of average inventories to monthly sales ³	Millions of dollars		Ratio of average inventories to monthly sales ³	Millions of dollars		Ratio of average inventories to monthly sales ³
	Inventories ¹	Sales ²		Inventories ¹	Sales ²		Inventories ¹	Sales ²		Inventories ¹	Sales ²	
1939.....	20,172	11,109	1.73	11,465	5,100	2.11	3,175	2,505	1.21	5,532	3,504	1.53
1940.....	22,184	12,520	1.68	12,819	5,852	2.06	3,325	2,802	1.16	6,040	3,866	1.47
1941.....	28,772	16,412	1.53	16,960	8,168	1.78	4,182	3,620	1.03	7,630	4,624	1.46
1942.....	31,013	19,240	1.60	19,287	10,425	1.77	3,858	4,012	1.02	7,868	4,803	1.71
1943.....	31,143	22,372	1.36	20,098	12,822	1.51	3,684	4,273	.86	7,361	5,277	1.38
1944.....	30,887	24,084	1.30	19,507	13,788	1.45	3,980	4,561	.86	7,400	5,735	1.31
1945.....	30,571	24,181	1.27	18,390	12,883	1.48	4,638	4,983	.82	7,543	6,315	1.20
1946.....	42,389	27,576	1.29	24,498	12,617	1.66	6,665	6,601	.81	11,226	8,358	1.11
1947.....	50,794	33,581	1.41	28,920	15,918	1.71	8,653	7,754	1.03	13,221	9,909	1.22
1948.....	56,756	37,003	1.46	32,276	17,811	1.72	9,511	8,355	1.09	14,969	10,837	1.32
1949.....	51,608	34,848	1.56	28,879	16,666	1.85	9,031	7,509	1.23	13,698	10,682	1.34
1949—First half...	54,402	35,230	1.60	31,218	16,859	1.91	9,002	7,662	1.22	14,182	10,716	1.35
Second half...	51,608	34,535	1.53	28,879	16,527	1.79	9,031	7,360	1.24	13,698	10,648	1.33
1950—First half...	54,241	36,724	1.43	30,028	17,874	1.64	9,493	7,652	1.20	14,720	11,198	1.26
1949—January....	56,758	35,120	1.62	32,635	16,786	1.93	9,464	7,723	1.23	14,659	10,611	1.40
February....	56,604	35,418	1.60	32,646	17,032	1.92	9,479	7,680	1.23	14,479	10,706	1.36
March.....	56,438	35,973	1.57	32,445	17,359	1.87	9,293	7,890	1.19	14,700	10,724	1.36
April.....	55,952	34,845	1.61	32,164	16,609	1.94	9,330	7,422	1.25	14,458	10,814	1.35
May.....	55,025	34,834	1.59	31,733	16,536	1.93	9,153	7,539	1.23	14,139	10,759	1.33
June.....	54,402	35,233	1.55	31,218	16,831	1.87	9,002	7,718	1.18	14,182	10,684	1.33
July.....	53,361	33,750	1.60	30,408	16,044	1.92	9,091	7,157	1.26	13,862	10,549	1.33
August....	52,736	35,911	1.48	29,743	17,720	1.70	9,061	7,522	1.21	13,932	10,669	1.30
September..	52,861	35,995	1.47	29,320	17,621	1.68	9,186	7,518	1.21	14,355	10,856	1.30
October....	52,539	33,596	1.57	28,927	15,798	1.84	9,137	7,120	1.29	14,475	10,678	1.35
November..	52,114	34,404	1.52	28,665	16,221	1.78	9,113	7,553	1.21	14,336	10,630	1.36
December...	51,608	33,550	1.55	28,879	15,756	1.83	9,031	7,291	1.24	13,698	10,503	1.33
1950—January....	52,024	34,244	1.51	29,035	16,216	1.79	8,991	7,173	1.26	13,998	10,855	1.28
February....	51,825	35,305	1.47	28,990	16,877	1.72	9,035	7,327	1.23	13,800	11,101	1.25
March.....	52,484	36,599	1.43	29,073	17,797	1.63	9,129	7,677	1.18	14,282	11,125	1.26
April.....	52,906	35,645	1.48	29,384	17,206	1.70	9,384	7,359	1.26	14,138	11,080	1.28
May.....	53,553	38,652	1.38	29,659	19,309	1.53	9,478	8,016	1.18	14,416	11,327	1.26
June.....	54,241	39,896	1.35	30,028	19,838	1.50	9,493	8,359	1.13	14,720	11,699	1.25
July.....	53,243	41,982	1.28	29,830	20,269	1.48	9,288	9,013	1.04	14,125	12,700	1.14
August....	54,496	45,275	1.19	29,858	22,956	1.30	9,562	9,637	.98	15,076	12,682	1.15
September ⁴ ..	56,401	42,142	1.32	30,732	21,154	1.43	9,876	8,855	1.10	15,793	12,133	1.27
October ⁴ ...	58,465	41,828	1.37	31,784	21,229	1.47	10,141	8,840	1.13	16,540	11,759	1.37
November ⁴ ..	59,775	41,530	1.42	32,700	21,200	1.52	10,419	8,940	1.15	16,656	11,390	1.46

¹ Book value, end of period.

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

³ Average inventories based on centered averages of end-of-period figures.

⁴ Estimates 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.

Source: Department of Commerce.

TABLE A-21. *Manufacturers' inventories by stage of fabrication and as ratios to sales, 1946-50*

[Not adjusted for seasonal variation]

Period	Total manufacturing		Durable goods industries				Nondurable goods industries			
	Book value of inventories at end of period (billions of dollars)		Book value of inventories at end of period (billions of dollars)		Ratio of average inventories to monthly sales ¹		Book value of inventories at end of period (billions of dollars)		Ratio of average inventories to monthly sales ¹	
	Materials and goods in process	Finished goods	Materials and goods in process	Finished goods	Materials and goods in process	Finished goods	Materials and goods in process	Finished goods	Materials and goods in process	Finished goods
1946.....	17.4	7.2	8.8	2.7	1.56	0.50	8.6	4.5	0.94	0.47
1947.....	19.8	9.3	10.1	3.7	1.51	.52	9.7	5.6	.95	.54
1948.....	20.8	11.6	10.9	4.5	1.41	.56	9.9	7.1	.94	.60
1949.....	17.6	11.3	9.0	4.4	1.44	.68	8.7	7.0	.93	.73
1949—First half.....	18.7	12.3	10.0	5.1	1.51	.69	8.7	7.2	.99	.75
Second half.....	17.7	11.3	9.0	4.4	1.37	.67	8.7	7.0	.87	.71
1950—First half.....	18.0	11.8	9.3	4.6	1.17	.59	8.7	7.2	.89	.70
1949—January.....	20.9	11.9	11.1	4.7	1.58	.67	9.9	7.2	1.03	.74
February.....	20.8	12.1	11.2	4.9	1.59	.69	9.7	7.2	1.04	.76
March.....	20.4	12.2	11.0	5.0	1.42	.64	9.4	7.2	.93	.70
April.....	19.8	12.2	10.7	5.1	1.50	.71	9.2	7.1	.99	.76
May.....	19.4	12.2	10.4	5.1	1.56	.76	9.0	7.1	.98	.77
June.....	18.7	12.3	10.0	5.1	1.43	.71	8.7	7.2	.95	.77
July.....	18.5	11.9	9.8	4.9	1.61	.81	8.7	7.0	1.00	.82
August.....	18.1	11.6	9.5	4.6	1.32	.65	8.6	7.0	.84	.68
September.....	17.8	11.3	9.3	4.4	1.25	.61	8.5	6.9	.81	.66
October.....	17.5	11.2	9.0	4.3	1.39	.66	8.6	6.9	.82	.66
November.....	17.4	11.2	8.8	4.3	1.37	.66	8.6	6.9	.87	.70
December.....	17.6	11.3	9.0	4.4	1.33	.64	8.7	7.0	.92	.74
1950—January.....	17.8	11.5	8.9	4.5	1.34	.66	8.9	7.0	.94	.75
February.....	17.8	11.4	9.0	4.5	1.32	.66	8.8	6.9	.94	.73
March.....	17.9	11.4	9.1	4.6	1.11	.57	8.8	6.8	.84	.65
April.....	17.9	11.4	9.1	4.6	1.20	.61	8.8	6.8	.92	.71
May.....	18.0	11.5	9.3	4.6	1.10	.55	8.7	6.9	.85	.67
June.....	18.0	11.8	9.3	4.6	1.03	.51	8.7	7.2	.83	.68
July.....	18.5	11.3	9.5	4.4	1.18	.56	9.0	6.9	.82	.65
August.....	19.0	10.7	9.7	4.1	.97	.43	9.3	6.6	.71	.53
September ²	19.7	10.8	10.0	4.0	1.03	.42	9.7	6.6	.79	.55
October ²	20.7	10.8	10.3	4.1	.99	.39	10.4	6.8	.80	.54

¹ Average inventories based on centered averages of end-of-period figures.

² Estimates based on incomplete data.

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

Source: Department of Commerce.

TABLE A-22.—Sales, stocks, and outstanding orders at 296 department stores, 1939-50

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)	Out-standing 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	509	530	2.50	2.60	1.04
1944.....	227	535	560	2.36	2.47	1.05
1945.....	255	563	729	2.21	2.86	1.29
1946.....	318	715	909	2.25	2.86	1.27
1947.....	337	826	552	2.45	1.64	.67
1948.....	352	912	465	2.59	1.32	.51
1949.....	333	861	350	2.59	1.05	.41
1950 ³	323	944	471	2.92	1.46	.60
1949—First half.....	304	863	302	2.84	.99	.35
Second half.....	362	860	398	2.38	1.10	.46
1950—First half.....	298	871	333	2.92	1.12	.38
Second half ³	352	1,031	637	2.93	1.81	.62
1949—January.....	267	797	389	2.98	1.46	.49
February.....	256	856	381	3.34	1.49	.44
March.....	321	924	313	2.88	.98	.34
April.....	348	914	239	2.63	.69	.26
May.....	322	880	207	2.73	.64	.24
June.....	313	807	283	2.58	.90	.35
July.....	234	759	390	3.24	1.67	.51
August.....	283	808	413	2.84	1.46	.51
September.....	334	864	494	2.59	1.48	.57
October.....	344	954	445	2.77	1.29	.47
November.....	397	990	350	2.49	.88	.35
December.....	583	788	296	1.35	.51	.38
1950—January.....	256	787	390	3.07	1.52	.50
February.....	247	854	393	3.46	1.59	.46
March.....	320	920	326	2.88	1.02	.35
April.....	319	926	271	2.90	.85	.29
May.....	330	906	248	2.75	.75	.27
June.....	317	833	369	2.63	1.16	.44
July.....	292	789	693	2.70	2.37	.88
August.....	331	918	755	2.77	2.28	.82
September.....	370	1,029	702	2.78	1.90	.68
October.....	361	1,207	593	3.34	1.64	.49
November ³	406	1,214	444	2.99	1.09	.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.

Source: Board of Governors of the Federal Reserve System.

TABLE A-23.—Consumers' price index, 1929-50

For moderate-income families in large cities

[1935-39=100]

Period	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House-furnishings	Miscellaneous
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	96.5	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	96.7	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.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949.....	169.1	201.9	190.1	120.8	137.5	189.0	154.6
1950 ¹	170.6	204.2	187.2	123.9	140.8	189.5	156.7
1949—First half.....	169.6	202.6	193.3	120.2	137.4	192.4	154.3
Second half.....	168.6	201.2	187.0	121.4	137.6	185.5	155.0
1950—First half.....	167.8	198.0	185.0	123.1	140.0	185.3	155.1
Second half ¹	173.9	210.4	189.9	124.8	141.8	194.6	158.6
1949—January 15.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February 15.....	169.0	199.7	195.1	119.9	138.8	195.9	154.1
March 15.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April 15.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May 15.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June 15.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July 15.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August 15.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September 15.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October 15.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November 15.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December 15.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January 15.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February 15.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March 15.....	167.0	196.0	185.0	122.9	140.9	184.4	155.0
April 15.....	167.3	196.6	185.1	123.1	141.4	185.6	154.8
May 15.....	168.6	200.3	185.1	123.5	138.8	185.4	155.3
June 15.....	170.2	204.6	185.0	123.9	138.9	185.2	155.3
July 15.....	172.5	210.0	184.7	124.4	139.5	186.4	156.2
August 15.....	173.0	209.0	185.9	124.8	140.9	189.3	158.1
September 15.....	173.8	208.5	190.5	124.8	141.8	195.4	158.8
October 15.....	174.8	209.0	193.4	125.0	143.1	199.8	159.5
November 15.....	175.6	209.5	195.0	125.4	143.7	202.3	160.5
December 15.....	(?)	216.3	(?)	(?)	(?)	(?)	(?)

¹ Estimates based on data available through November 15, except for food.

* Not available.

Source: Department of Labor.

TABLE A-24.—Wholesale price index, 1929-50

[1926=100]

Period	Other than farm products and foods											
	All commodities	Farm products	Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	Housefurnishing goods	Miscellaneous
Monthly average:												
1920.....	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	86.1	75.3	81.5	69.7
1935.....	80.6	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	99.4	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	103.8	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	141.7	108.7	145.0	179.7	127.3	131.1	115.5
1948.....	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5
1949.....	155.0	165.5	161.4	147.3	180.4	140.4	131.7	170.2	193.4	118.6	145.3	112.3
1950 ¹	161.4	170.5	151.6	152.3	191.9	147.7	133.3	173.5	205.9	122.6	152.9	121.1
1949—First half.....	157.5	170.8	163.2	149.6	180.9	142.8	133.3	172.6	197.6	120.4	147.3	114.7
Second half.....	152.5	160.5	159.7	145.1	180.0	138.2	130.1	167.8	189.3	117.0	143.2	109.8
1950—First half.....	153.8	160.5	157.4	146.8	180.2	137.2	131.7	169.3	195.6	115.9	145.8	112.1
Second half ¹	169.0	180.5	175.0	159.5	203.6	158.2	134.9	177.7	216.2	129.3	160.0	130.0
1949—January.....	160.7	173.0	165.8	152.9	184.8	146.1	137.0	175.4	202.3	126.3	148.2	117.3
February.....	158.4	168.9	161.6	152.1	182.3	145.2	136.2	176.3	201.5	122.8	148.5	115.3
March.....	158.6	171.8	162.9	151.0	180.4	143.8	134.4	175.4	200.0	121.1	148.2	115.7
April.....	157.1	170.8	162.9	149.0	179.9	142.1	131.9	172.4	196.5	117.7	147.1	115.6
May.....	155.8	171.5	163.8	146.9	179.2	140.4	130.1	168.9	193.9	118.1	146.3	113.5
June.....	154.5	168.8	162.4	145.5	178.8	139.1	130.0	167.1	191.4	116.7	145.3	111.0
July.....	153.6	166.2	161.3	145.1	177.8	138.0	130.1	167.9	189.0	118.0	143.0	110.3
August.....	152.9	162.3	160.6	145.0	178.9	138.1	129.6	168.2	188.3	119.6	142.9	109.8
September.....	153.5	163.1	162.0	145.3	181.1	139.0	129.9	168.2	189.4	117.6	142.9	109.6
October.....	152.2	159.6	159.6	145.0	181.3	138.0	130.6	167.3	189.3	115.9	143.0	109.0
November.....	151.6	156.8	158.9	145.0	180.8	138.0	130.2	167.3	189.6	115.8	143.4	109.7
December.....	151.2	154.9	155.7	145.4	179.9	138.4	130.4	167.8	190.4	115.2	144.2	110.7
1950—January.....	151.5	154.7	154.8	145.8	179.3	138.5	131.4	168.4	191.6	115.7	144.9	110.0
February.....	152.7	159.1	156.7	145.9	179.0	138.2	131.3	168.6	192.8	115.2	145.2	110.0
March.....	152.7	159.4	155.5	146.1	179.6	137.3	131.5	168.5	194.2	116.3	145.5	110.7
April.....	152.9	159.3	155.3	146.4	179.4	136.4	131.2	168.7	194.8	117.1	145.8	112.6
May.....	155.9	164.7	159.9	147.6	181.0	136.1	132.1	169.7	198.1	116.4	146.6	114.7
June.....	157.3	165.9	162.1	148.8	182.6	136.8	132.7	171.9	202.1	114.5	146.9	114.7
July.....	162.9	176.0	171.4	151.5	187.2	142.6	133.4	172.4	207.3	118.1	148.7	119.0
August.....	166.4	177.6	174.6	155.5	195.6	149.5	134.4	174.3	213.9	122.5	153.9	124.3
September.....	169.5	180.4	177.2	159.2	202.9	158.3	135.1	176.7	219.6	128.6	159.2	127.4
October.....	169.1	177.8	172.5	161.5	208.5	163.1	135.4	178.6	218.9	132.2	163.8	131.3
November.....	171.6	183.7	175.2	163.5	211.6	166.0	135.6	180.3	217.2	135.5	166.8	137.6
December ¹	174.5	187.3	178.9	165.9	215.8	169.7	135.6	184.1	220.0	139.1	167.9	140.5

¹ Estimates based on incomplete data.

Source: Department of Labor.

TABLE A-25.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-50*

[1910-14=100]

Period	Prices received	Prices paid (including interest, taxes, and wage rates)	Parity ratio ¹
Monthly average:			
1929.....	148	160	92
1930.....	125	151	83
1931.....	87	130	67
1932.....	65	112	58
1933.....	70	109	64
1934.....	90	120	75
1935.....	109	124	88
1936.....	114	124	92
1937.....	122	131	93
1938.....	97	124	78
1939.....	95	122	77
1940.....	100	124	81
1941.....	123	132	93
1942.....	158	151	104
1943.....	² 192	170	113
1944.....	² 196	182	108
1945.....	² 206	189	109
1946.....	² 234	207	113
1947.....	275	239	115
1948.....	285	259	110
1949.....	249	250	100
1950.....	256	256	100
1949—First half.....	256	254	101
Second half.....	242	248	98
1950—First half.....	241	251	96
Second half.....	272	260	105
1949—January 15.....	265	255	104
February 15.....	255	252	101
March 15.....	258	255	101
April 15.....	256	254	101
May 15.....	253	253	100
June 15.....	249	252	99
July 15.....	246	250	98
August 15.....	244	249	98
September 15.....	247	248	100
October 15.....	242	246	98
November 15.....	237	246	96
December 15.....	233	246	95
1950—January 15.....	235	249	94
February 15.....	237	248	96
March 15.....	237	250	95
April 15.....	241	251	96
May 15.....	247	254	97
June 15.....	247	255	97
July 15.....	263	256	103
August 15.....	267	258	103
September 15.....	272	260	105
October 15.....	268	261	103
November 15.....	276	263	105
December 15.....	286	265	108

¹ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

² Includes subsidy payments between October 1943 and June 1946.

Source: Department of Agriculture.

TABLE A-26.—Consumer credit outstanding, 1929-50

[Millions of dollars]

End of period	Total consumer credit	Instalment credit			Charge accounts	Other consumer credit ²
		Total	Automobile sale credit	Other ¹		
1929.....	6,252	3,158	1,318	1,840	1,749	1,345
1930.....	5,570	2,688	928	1,760	1,611	1,271
1931.....	4,636	2,204	637	1,567	1,381	1,051
1932.....	3,493	1,518	322	1,196	1,114	861
1933.....	3,439	1,588	459	1,129	1,081	770
1934.....	3,846	1,860	576	1,284	1,203	783
1935.....	4,773	2,622	940	1,682	1,292	859
1936.....	5,933	3,518	1,289	2,229	1,419	906
1937.....	6,513	3,960	1,384	2,576	1,459	1,094
1938.....	6,128	3,595	970	2,625	1,487	1,046
1939.....	7,031	4,424	1,267	3,157	1,544	1,063
1940.....	8,163	5,417	1,729	3,688	1,650	1,096
1941.....	8,826	5,857	1,942	3,945	1,764	1,175
1942.....	5,692	3,048	482	2,566	1,513	1,131
1943.....	4,600	2,001	175	1,826	1,498	1,101
1944.....	4,976	2,061	200	1,861	1,758	1,157
1945.....	5,627	2,364	227	2,137	1,981	1,282
1946.....	8,677	4,000	544	3,456	3,054	1,623
1947.....	11,862	6,434	1,151	5,283	3,612	1,816
1948.....	14,366	8,600	1,961	6,639	3,854	1,912
1949.....	16,809	10,890	3,144	7,746	3,909	2,010
1950 ²	20,000	13,500	4,200	9,300	4,100	2,400
1949—January.....	13,796	8,424	1,965	6,459	3,457	1,915
February.....	13,409	8,339	1,996	6,343	3,169	1,901
March.....	13,460	8,429	2,105	6,324	3,121	1,910
April.....	13,764	8,630	2,241	6,389	3,232	1,902
May.....	14,037	8,888	2,386	6,502	3,235	1,914
June.....	14,313	9,123	2,499	6,624	3,274	1,916
July.....	14,379	9,335	2,610	6,725	3,123	1,921
August.....	14,611	9,622	2,761	6,861	3,064	1,925
September.....	14,957	9,899	2,876	7,023	3,123	1,935
October.....	15,336	10,166	2,986	7,180	3,197	1,973
November.....	15,884	10,441	3,085	7,356	3,454	1,989
December.....	16,809	10,890	3,144	7,746	3,909	2,010
1950—January.....	16,368	10,836	3,179	7,657	3,506	2,026
February.....	16,159	10,884	3,256	7,628	3,233	2,042
March.....	16,338	11,077	3,355	7,722	3,211	2,050
April.....	16,639	11,322	3,470	7,852	3,241	2,076
May.....	17,077	11,667	3,600	8,067	3,290	2,120
June.....	17,651	12,105	3,790	8,315	3,392	2,154
July.....	18,295	12,598	3,994	8,604	3,527	2,170
August.....	18,842	13,009	4,107	8,902	3,636	2,197
September.....	19,329	13,344	4,213	9,131	3,741	2,244
October.....	19,401	13,393	4,227	9,166	3,703	2,305
November ²	19,412	13,319	4,179	9,140	3,739	2,354
December ²	20,000	13,500	4,200	9,300	4,100	2,400

¹ Includes other sale credit and loans including repair and modernization loans insured by Federal Housing Administration.

² Includes loans by pawnbrokers, service credit, and single-payment loans under \$3,000 made by commercial banks. The single-payment loan item was revised in November to exclude loans over \$3,000. See Federal Reserve Bulletin for November 1950, pages 1465-6.

³ Estimates based on incomplete data; December 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 A-27.—Loans and investments of all commercial banks and weekly reporting member banks, 1929-50¹

[Billions of dollars]

End of period ²	All commercial banks					Weekly reporting member banks	
	Total loans and investments	Loans	Investments			Total loans (net)	Commercial, industrial, and agricultural loans
			Total	U. S. Government obligations	Other securities		
1929—June ³	49.4	35.7	13.7	4.9	8.7	16.7	(4)
1930—June ³	48.9	34.5	14.4	5.0	9.4	17.0	(4)
1931—June ³	44.9	29.2	15.7	6.0	9.7	14.7	(4)
1932—June ³	36.1	21.8	14.3	6.2	8.1	11.3	(4)
1933—June ³	30.4	16.3	14.0	7.5	6.5	8.9	(4)
1934—June ³	32.7	15.7	17.0	10.3	6.7	8.5	(4)
1935—June ³	34.6	14.9	19.7	12.7	7.0	8.0	(4)
1936.....	39.5	16.4	23.1	15.3	7.8	9.2	(4)
1937.....	38.3	17.1	21.2	14.2	7.1	9.4	4.6
1938.....	38.7	16.4	22.3	15.1	7.2	8.4	3.8
1939.....	40.7	17.2	23.4	16.3	7.1	8.8	4.4
1940.....	43.9	18.8	25.1	17.8	7.4	9.4	5.0
1941.....	50.7	21.7	29.0	21.8	7.2	11.4	6.7
1942.....	67.4	19.2	48.2	41.4	6.8	10.3	6.1
1943.....	85.1	19.1	66.0	59.8	6.1	10.8	6.4
1944.....	105.5	21.6	83.9	77.6	6.3	13.0	6.5
1945.....	124.0	26.1	97.9	90.6	7.3	15.8	7.3
1946.....	114.0	31.1	82.9	74.8	8.1	19.4	11.3
1947.....	116.3	38.1	78.2	69.2	9.0	23.3	14.6
1948.....	114.3	42.5	71.8	62.6	9.2	25.6	15.6
1949.....	120.2	43.0	77.2	67.0	10.2	24.9	13.9
1950 ⁴	127.2	52.7	74.5	62.3	12.2	31.6	17.8
1949—January.....	114.6	42.5	72.1	63.0	9.1	25.3	15.4
February.....	113.3	42.0	71.3	62.2	9.1	24.9	15.2
March.....	112.6	42.4	70.2	60.9	9.3	25.0	14.9
April.....	112.5	41.3	71.2	62.0	9.2	24.0	14.2
May.....	113.4	40.9	72.5	63.2	9.3	23.7	13.6
June.....	113.8	41.0	72.7	63.2	9.5	23.9	13.2
July.....	114.7	40.5	74.2	64.4	9.8	23.0	12.9
August.....	117.9	41.2	76.7	66.7	10.0	23.5	13.0
September.....	118.5	41.7	76.9	66.7	10.2	24.0	13.4
October.....	119.5	41.8	77.7	67.6	10.1	23.9	13.7
November.....	119.7	42.7	77.0	66.9	10.1	24.6	13.8
December.....	120.2	43.0	77.2	67.0	10.2	24.9	13.9
1950—January.....	121.2	42.9	78.3	68.0	10.3	24.6	13.9
February.....	120.6	43.1	77.5	67.1	10.4	24.6	13.9
March.....	120.3	43.7	76.6	65.8	10.8	24.9	13.8
April.....	120.3	43.8	76.5	65.5	11.0	24.9	13.5
May.....	121.2	44.1	77.1	66.1	11.0	25.0	13.4
June.....	121.8	44.8	77.0	65.8	11.2	25.6	13.6
July ⁵	122.3	46.0	76.4	65.0	11.4	26.4	13.9
August ⁶	123.3	47.3	76.0	64.2	11.8	27.3	14.7
September ⁶	123.7	49.0	74.6	62.5	12.1	28.5	15.7
October ⁶	124.5	49.9	74.6	62.5	12.1	29.1	16.3
November ⁶	125.5	51.7	73.9	61.8	12.1	30.6	17.1
December ⁶	127.2	52.7	74.5	62.3	12.2	31.6	17.8

¹ Excludes mutual savings banks.
² Reporting date nearest end of period.
³ June data are used because complete end-of-year data prior to 1936 are not available for U. S. Government obligations.
⁴ Not available prior to May 12, 1937, when the loan classification was revised.
⁵ Series revised to extend coverage. Previous figures not strictly comparable.
⁶ Estimates for all commercial banks based on incomplete data; December 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 A-28.—Deposits and currency, 1929-50

[Millions of dollars]

End of period ¹	Total deposits and currency	Foreign bank deposits (net)	United States Government balances ²	Deposits adjusted and currency (privately-held money supply)			
				Total	Demand deposits adjusted ³	Time deposits ⁴	Currency outside banks
1929.....	55,521	563	403	54,555	22,809	28,189	3,557
1930.....	54,439	656	535	53,248	20,967	28,676	3,605
1931.....	49,004	403	740	47,861	17,412	25,979	4,470
1932.....	45,811	169	788	44,854	15,728	24,457	4,669
1933.....	42,813	-22	1,303	41,532	15,035	21,715	4,782
1934.....	51,122	-13	4,865	46,270	18,459	23,156	4,655
1935.....	55,718	426	4,019	51,273	22,115	24,241	4,917
1936.....	60,450	479	3,611	56,360	25,483	25,361	5,516
1937.....	60,064	564	4,585	58,815	23,959	26,218	5,638
1938.....	63,191	607	4,518	58,066	25,986	26,305	5,775
1939.....	68,359	1,217	3,889	63,253	29,793	27,059	6,401
1940.....	75,238	1,896	3,334	70,008	34,945	27,738	7,325
1941.....	82,811	1,498	4,977	76,336	38,902	27,729	9,615
1942.....	104,306	1,615	11,392	91,299	48,922	28,431	13,946
1943.....	127,959	2,265	13,306	112,388	60,803	32,748	18,837
1944.....	155,900	2,157	23,578	130,225	66,930	39,790	23,505
1945.....	180,806	2,141	27,872	150,793	75,851	48,452	26,490
1946.....	171,657	1,885	5,768	164,004	83,314	53,960	26,730
1947.....	175,348	1,682	3,658	170,008	87,121	56,411	26,476
1948.....	176,121	2,103	4,899	169,119	85,520	57,520	26,079
1949.....	177,313	2,150	5,382	169,781	85,750	58,616	25,415
1950 ⁵	183,500	2,400	4,900	176,200	92,100	58,900	25,200
1949—January.....	174,900	2,200	4,500	168,200	85,400	57,600	25,200
February.....	174,400	2,200	5,900	166,300	83,400	57,800	25,100
March.....	172,600	2,100	6,400	164,200	81,100	58,000	25,100
April.....	172,000	2,000	4,600	165,500	82,400	58,100	24,900
May.....	171,300	1,800	3,900	165,600	82,500	58,200	25,000
June.....	171,602	1,927	4,049	165,626	81,877	58,483	25,266
July.....	171,500	1,900	3,200	166,300	83,100	58,400	24,900
August.....	173,800	1,900	5,000	166,900	83,400	58,400	25,100
September.....	174,400	1,900	6,200	166,300	83,100	58,400	24,900
October.....	174,900	2,000	5,300	167,700	84,300	58,400	24,900
November.....	175,300	2,100	5,100	168,100	85,000	58,000	25,100
December.....	177,313	2,150	5,382	169,781	85,750	58,616	25,415
1950—January.....	177,100	2,200	5,200	169,700	86,400	58,700	24,500
February.....	176,200	2,200	5,900	168,200	84,500	59,000	24,700
March.....	176,000	2,300	6,800	167,100	83,200	59,300	24,600
April.....	176,100	2,400	5,400	168,400	84,300	59,500	24,600
May.....	176,700	2,400	5,100	169,200	85,000	59,500	24,700
June.....	178,588	2,555	6,049	169,964	85,040	59,739	25,185
July ⁵	178,200	2,500	5,400	170,200	86,500	59,400	24,400
August ⁵	179,200	2,400	5,800	171,000	87,400	59,100	24,500
September ⁵	180,000	2,300	6,100	171,700	88,100	59,000	24,500
October ⁵	180,300	2,500	4,800	173,000	89,400	59,000	24,600
November ⁵	181,300	2,300	4,800	174,200	90,700	58,700	24,800
December ⁵	183,500	2,400	4,900	176,200	92,100	58,900	25,200

¹ Reporting date nearest end of period.

² Includes Treasury cash and balances at commercial, savings, and Federal Reserve banks.

³ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

⁴ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System.

⁵ Estimates based on incomplete data; December 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 A-29.—Estimated ownership of Federal securities, 1939-50

[Billions of dollars—par values¹]

End of period	Gross debt and guaranteed obligations outstanding							
	Total ¹	Held by U. S. Government agencies and trust funds	Held by public					Individuals ⁶
			Total held by public	State and local governments ²	Commercial banks ⁴	Federal Reserve banks	Nonbank private corporations and associations ⁵	
1939.....	47.6	6.5	41.1	0.4	15.9	2.5	12.2	10.1
1940.....	50.9	7.6	43.3	.5	17.3	2.2	12.8	10.6
1941.....	64.3	9.5	54.7	.7	21.4	2.3	16.8	13.6
1942.....	112.5	12.2	100.2	1.0	41.1	6.2	28.2	23.7
1943.....	170.1	16.9	153.2	2.1	59.9	11.5	42.0	37.6
1944.....	232.1	21.7	210.5	4.3	77.7	18.8	56.8	52.9
1945.....	278.7	27.0	251.6	6.5	90.8	24.3	66.4	63.7
1946.....	259.5	30.9	228.6	6.3	74.5	23.3	60.5	63.8
1947.....	257.0	34.4	222.6	7.3	68.7	22.6	58.8	65.3
1948.....	252.9	37.3	215.5	7.9	62.5	23.3	56.5	65.4
1949.....	257.2	39.4	217.8	8.0	66.8	18.9	58.0	66.2
1950.....	256.7	39.2	217.5	8.0	61.0	20.8	60.5	67.2
1949—January.....	252.7	37.4	215.2	7.8	62.7	22.1	56.9	65.7
February.....	252.7	37.5	215.2	7.9	62.1	22.3	56.8	66.1
March.....	251.7	37.7	214.0	7.9	60.5	21.7	57.6	66.2
April.....	251.6	37.5	214.0	7.9	61.8	21.1	56.9	66.3
May.....	251.9	37.5	214.4	8.0	62.7	19.7	57.5	66.4
June.....	252.8	38.3	214.5	8.0	63.0	19.3	57.5	66.6
July.....	253.9	38.5	215.4	8.0	64.6	18.5	57.5	66.7
August.....	255.9	38.9	217.0	8.1	66.4	17.5	58.2	66.8
September.....	256.7	39.4	217.3	8.0	66.5	18.0	58.0	66.8
October.....	256.8	39.3	217.5	8.0	67.3	17.3	58.3	66.6
November.....	257.0	39.3	217.7	8.0	66.8	17.7	58.7	66.5
December.....	257.2	39.4	217.8	8.0	66.8	18.9	58.0	66.2
1950—January.....	256.9	39.0	217.9	8.0	67.4	17.8	58.4	66.3
February.....	256.4	38.4	218.0	8.0	66.4	17.7	59.2	66.6
March.....	255.7	37.6	218.1	8.4	64.9	17.6	60.6	66.6
April.....	255.7	37.3	218.4	8.4	65.2	17.8	60.2	66.8
May.....	256.4	37.4	219.0	8.3	65.8	17.4	60.6	67.0
June.....	257.4	37.8	219.5	8.2	65.6	18.3	60.3	67.2
July.....	257.6	38.0	219.6	8.3	64.6	18.0	61.3	67.4
August.....	257.9	38.1	219.8	8.3	64.0	18.4	61.6	67.5
September.....	257.2	38.9	218.4	8.2	62.1	19.6	61.2	67.3
October.....	257.0	39.0	217.9	8.1	62.1	19.3	61.2	67.3
November.....	257.1	39.2	217.9	8.1	61.3	19.7	61.5	67.3
December.....	256.7	39.2	217.5	8.0	61.0	20.8	60.5	67.2

¹ United States savings bonds, series A-D, E, and F, are included at current redemption values.

² Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

³ Includes trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.

⁴ Includes commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions; excludes securities held in trust departments.

⁵ 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 the International Monetary Fund in special non-interest-bearing notes issued by the U. S. Government; beginning with June 30, 1947, they include holdings of Federal land banks.

⁶ Includes partnerships and personal trust accounts.

⁷ Estimates based on incomplete data; by Council of Economic Advisers.

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

Source: Treasury Department (except as noted).

TABLE A-30.—United States Government debt—volume and kind of securities, 1929–50

[Billions of dollars]

End of period	Gross public debt and guaranteed issues ¹	Interest-bearing public debt					Noninterest-bearing debt	Fully guaranteed securities
		Marketable public issues ²		Nonmarketable public issues		Special issues ⁴		
		Short-term issues ³	Treasury bonds	United States savings bonds	Treasury tax and savings notes			
1929.....	16.3	3.3	11.3	-----	-----	0.6	0.3	-----
1930.....	16.0	2.9	11.3	-----	-----	.8	.3	-----
1931.....	17.8	2.8	13.5	-----	-----	.4	.3	-----
1932.....	20.8	5.9	13.4	-----	-----	.4	.4	-----
1933.....	24.0	7.5	14.7	-----	-----	.4	.4	0.2
1934.....	31.5	11.1	15.4	-----	-----	.6	.5	3.1
1935.....	35.1	14.2	14.3	0.2	-----	.7	1.0	4.5
1936.....	39.1	12.5	19.5	.5	-----	.6	.7	4.7
1937.....	41.9	12.5	20.5	1.0	-----	2.2	.6	4.6
1938.....	44.4	9.8	24.0	1.4	-----	3.2	.5	5.0
1939.....	47.6	7.7	28.9	2.2	-----	4.2	.6	5.7
1940.....	50.9	7.5	28.0	3.2	-----	5.4	.6	5.9
1941.....	64.3	8.0	33.4	6.1	2.5	7.0	.5	6.3
1942.....	112.5	27.0	49.3	15.0	6.4	9.0	.9	4.3
1943.....	170.1	47.1	67.9	27.4	8.6	12.7	1.4	4.2
1944.....	232.1	69.9	91.6	40.4	9.8	16.3	1.8	1.5
1945.....	278.7	78.2	120.4	48.2	8.2	20.0	2.4	.6
1946.....	259.5	57.1	119.3	49.8	5.7	24.6	1.5	.3
1947.....	257.0	47.7	117.9	52.1	5.4	29.0	2.7	.1
1948.....	252.9	45.9	111.4	55.1	4.6	31.7	2.2	.1
1949.....	257.2	50.2	104.8	56.7	7.6	33.9	2.1	(⁵)
1950.....	256.7	58.3	94.0	58.0	8.6	33.7	2.4	(⁵)
1949—January.....	252.7	45.4	111.4	55.4	4.6	31.8	2.2	(⁵)
February.....	252.7	45.2	111.4	55.7	4.6	31.8	2.1	(⁵)
March.....	251.7	44.0	111.4	55.9	4.4	31.9	2.1	(⁵)
April.....	251.6	43.8	111.4	56.0	4.5	31.8	2.0	(⁵)
May.....	251.9	43.9	111.4	56.1	4.7	31.9	2.0	(⁵)
June.....	252.8	44.6	110.4	56.3	4.9	32.8	2.0	(⁵)
July.....	253.9	44.4	110.4	56.5	5.7	33.0	2.0	(⁵)
August.....	255.9	45.0	110.4	56.5	6.8	33.4	1.9	(⁵)
September.....	256.7	46.4	109.1	56.6	6.9	33.9	1.9	(⁵)
October.....	256.8	46.1	109.1	56.7	7.3	33.8	1.9	(⁵)
November.....	257.0	46.1	109.1	56.7	7.5	33.8	1.9	(⁵)
December.....	257.2	50.2	104.8	56.7	7.6	33.9	2.1	(⁵)
1950—January.....	256.9	49.9	104.8	57.0	7.9	33.5	2.0	(⁵)
February.....	256.4	49.8	104.8	57.2	8.0	32.9	2.0	(⁵)
March.....	255.7	51.5	102.8	57.3	8.0	32.1	2.2	(⁵)
April.....	255.7	51.6	102.8	57.4	8.1	31.8	2.2	(⁵)
May.....	256.4	52.0	102.8	57.5	8.3	31.9	2.2	(⁵)
June.....	257.4	52.4	102.8	57.5	8.5	32.4	2.2	(⁵)
July.....	257.6	52.2	102.8	57.6	8.6	32.5	2.1	(⁵)
August.....	257.9	52.2	102.8	57.5	8.9	32.7	2.1	(⁵)
September.....	257.2	56.9	96.7	57.4	8.9	33.4	2.2	(⁵)
October.....	257.0	56.0	96.7	58.0	9.0	33.5	2.2	(⁵)
November.....	257.1	55.9	96.7	58.0	8.9	33.7	2.2	(⁵)
December.....	256.7	58.3	94.0	58.0	8.6	33.7	2.4	(⁵)

¹ Includes postal savings bonds, depository bonds, Armed Forces leave bonds, and 2½ percent Treasury investment bonds, not shown separately.

² Includes amounts held by Government agencies and trust funds which aggregated 5.4 billion dollars on December 30, 1950.

³ Includes Treasury bills, certificates of indebtedness and Treasury notes.

⁴ Issued to United States investment accounts.

⁵ Less than 50 million dollars.

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

Source: Treasury Department.

TABLE A-31.—Bond yields and interest rates, selected years, 1929-50

[Percent per annum]

Period	U. S. Government security yields			High grade corporate bond yields (Moody's)		Bank rates on short-term business loans	Bankers acceptances 90 days—New York	Federal Reserve Bank discount rate—New York
	9-12 month issues	Long-term bonds		Aaa bonds	Baa bonds			
		Partially tax-exempt ¹	15 years and over, taxable					
1929 average.....	(²)	3.60	-----	4.73	5.90	(³)	5.03	5.16
1933 average.....	(²)	3.31	-----	4.49	7.76	(³)	.63	2.58
1935 average.....	(²)	2.79	-----	3.60	5.75	(³)	.13	1.50
1937 average.....	(²)	2.74	-----	3.26	5.03	(³)	.43	1.33
1939 average.....	(²)	2.41	-----	3.01	4.96	2.1	.44	1.00
1941 average.....	(²)	2.05	-----	2.77	4.33	2.0	.44	1.00
1943 average.....	0.75	1.98	2.47	2.73	3.91	2.6	.44	⁴ 1.00
1945 average.....	.81	1.66	2.37	2.62	3.29	2.2	.44	⁴ 1.00
1946 average.....	.82	(⁵)	2.19	2.53	3.05	2.1	.61	⁴ 1.00
1947 average.....	.88	(⁵)	2.25	2.61	3.24	2.1	.87	1.00
1948 average.....	1.14	(⁵)	2.44	2.82	3.47	2.5	1.11	1.34
1949 average.....	1.14	(⁵)	2.31	2.66	3.42	2.7	1.12	1.50
1950 average ⁶	1.26	(⁵)	2.32	2.62	3.24	(⁵)	1.15	1.69
1949—First quarter.....	1.22	(⁵)	2.40	2.71	3.46	2.70	1.19	1.60
Second quarter.....	1.20	(⁵)	2.38	2.71	3.46	2.74	1.19	1.50
Third quarter.....	1.06	(⁵)	2.24	2.63	3.41	2.63	1.06	1.50
Fourth quarter.....	1.09	(⁵)	2.20	2.60	3.34	2.65	1.06	1.50
1950—First quarter.....	1.14	(⁵)	2.24	2.58	3.24	2.60	1.06	1.50
Second quarter.....	1.19	(⁵)	2.31	2.61	3.25	2.68	1.06	1.50
Third quarter.....	1.27	(⁵)	2.34	2.63	3.25	2.63	1.18	1.61
Fourth quarter ⁶	1.44	(⁵)	2.38	2.67	3.22	(⁵)	1.31	1.75

¹ Average of yields on all outstanding partially tax-exempt Government bonds due or callable after 12 years, in 1929 and 1933; and after 15 years, from 1935.

² Not available before August 1942.

³ Not available.

⁴ 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 1 year or less.

⁵ No partially tax-exempt bonds due or callable in 15 years and over.

⁶ Estimates based on incomplete data.

Sources: Treasury Department, Moody's Investors Service, and Board of Governors of the Federal Reserve System.

TABLE A-32.—Profits before and after tax, all private corporations, 1929-50

[Billions of dollars]

Period	Corporate profits before tax	Corporate tax liability ¹	Corporate profits after tax		
			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	(²)
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.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.9	13.0	20.9	7.5	13.4
1949.....	27.6	10.6	17.0	7.8	9.2
1950 ³	40.2	18.3	21.9	8.9	13.0
Annual rates, seasonally adjusted					
1949—First half.....	27.4	10.4	16.9	7.8	9.1
Second half.....	27.9	10.7	17.1	7.8	9.4
1950—First half.....	33.3	13.6	19.7	8.2	11.6
Second half ³	47.0	23.0	24.0	9.6	14.4
1949—First quarter.....	28.3	10.9	17.4	7.9	9.5
Second quarter.....	26.4	10.0	16.4	7.7	8.7
Third quarter.....	28.2	10.8	17.3	7.4	10.0
Fourth quarter.....	27.6	10.6	16.9	8.2	8.7
1950—First quarter.....	29.2	12.0	17.2	8.1	9.1
Second quarter.....	37.4	15.1	22.2	8.2	14.0
Third quarter ³	46.0	22.4	23.6	9.4	14.2
Fourth quarter ³	48.0	23.5	24.5	9.8	14.7

¹ Federal and State corporate income and excess profits taxes.

² Minus 8 million dollars.

³ Estimates based on incomplete data; third and fourth quarters by Council of Economic Advisers. Corporate tax liability for the second half of the year includes an estimate for the effect of the higher taxes including the excess profits tax.

NOTE.—No allowance has been made for inventory valuation adjustment. See appendix table A-4 for profits before tax and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE A-33.—Sales and profits of large manufacturing corporations, 1939-50

[Millions of dollars]

Period	Durable goods industries (106 corporations) ¹			Nondurable goods industries (94 corporations) ¹		
	Sales	Profits		Sales	Profits	
		Before taxes	After taxes		Before taxes	After taxes
1939.....	6,748	734	597	3,843	476	400
1940.....	8,750	1,226	830	4,257	617	443
1941.....	12,806	2,175	982	5,485	980	538
1942.....	15,362	2,326	782	6,408	1,069	438
1943.....	20,633	2,389	755	7,607	1,293	506
1944.....	22,085	2,192	726	8,263	1,339	529
1945.....	18,161	1,288	574	8,371	1,133	555
1946.....	12,387	607	295	8,940	1,426	908
1947.....	19,502	2,312	1,355	11,313	1,787	1,167
1948.....	23,591	3,107	1,836	13,364	2,208	1,474
1949.....	23,914	3,192	1,889	12,790	1,843	1,211
Totals for period, not adjusted for seasonal variation						
1949—First half.....	12,440	1,629	957	6,294	893	577
Second half.....	11,474	1,563	932	6,496	949	634
1950—First half.....	13,202	2,136	1,191	6,709	1,085	661
1949—First quarter.....	6,120	830	487	3,243	496	321
Second quarter.....	6,320	799	470	3,051	397	256
Third quarter.....	6,257	866	508	3,163	446	292
Fourth quarter.....	5,217	697	424	3,333	503	342
1950—First quarter.....	6,005	896	496	3,251	504	308
Second quarter.....	7,197	1,240	695	3,458	581	353
Third quarter ²	7,846	1,402	778	3,908	774	464

¹ See Federal Reserve Bulletin, June 1949, and subsequent issues, for similar data for the following industry groups: primary metals and products, machinery, automobiles and equipment, foods and kindred products, chemicals and allied products, and petroleum refining.

² Estimates based on incomplete data.

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

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

TABLE A-34.—Relation of profits before and after taxes to stockholders' equity, private manufacturing corporations, by industry group, 1948-50

Industry group	Percentage ratio of profits (annual rate) to stockholders' equity						
	1948 total	1949			1950		
		Total	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Before Federal taxes							
All private manufacturing corporations.....	25.6	18.5	18.8	18.0	19.6	24.8	31.2
Food.....	21.3	19.5	23.2	18.0	15.6	20.4	28.8
Tobacco manufactures.....	21.9	20.2	22.0	19.6	16.4	19.2	25.2
Textile mill products.....	30.9	13.0	10.8	16.0	18.0	17.2	26.0
Apparel and finished textiles.....	20.5	13.3	16.0	9.6	11.6	10.4	26.4
Lumber and wood products.....	30.4	14.2	12.8	14.8	16.8	28.4	38.0
Furniture and fixtures.....	26.8	14.6	13.2	16.8	15.6	23.6	29.2
Paper and allied products.....	26.7	17.3	14.8	20.8	20.8	23.2	28.8
Printing and publishing (except newspapers).....	24.0	19.0	21.2	12.0	20.4	16.8	24.0
Chemicals and allied products.....	25.0	21.2	22.4	22.8	25.2	28.4	36.4
Products of petroleum and coal.....	26.7	15.2	14.0	14.0	12.8	16.8	20.4
Rubber products.....	21.5	13.6	10.8	18.4	14.8	21.2	38.0
Leather and leather products.....	17.8	11.1	12.8	12.4	10.8	12.8	25.2
Stone, clay, and glass products.....	24.3	21.2	24.4	20.4	20.4	32.4	39.2
Primary nonferrous metal industries.....	22.3	13.0	9.2	13.2	16.0	22.0	26.8
Primary iron and steel industries.....	23.8	17.0	14.4	10.4	20.0	26.8	29.2
Fabricated metal products.....	27.5	17.8	20.4	16.8	18.4	24.8	34.0
Machinery (except electrical and transportation).....	27.3	19.3	17.2	16.0	18.4	24.4	26.8
Electrical machinery.....	27.6	22.2	17.6	32.8	29.2	31.2	41.2
Transportation equipment (except motor vehicles).....	14.2	12.5	11.6	12.0	12.0	17.6	19.2
Motor vehicles and parts.....	34.7	37.6	46.8	34.0	39.2	55.2	58.8
Instruments; photographic and optical goods; watches and clocks.....	22.6	20.0	19.2	20.8	20.8	26.0	33.2
Miscellaneous manufacturing (including ordnance).....	20.7	12.4	13.6	14.8	10.0	14.8	29.6
After Federal taxes							
All private manufacturing corporations.....	16.1	11.7	12.0	11.6	12.0	15.6	17.6
Food.....	12.9	11.8	14.4	10.8	9.2	12.4	16.4
Tobacco manufactures.....	13.7	12.6	13.6	12.4	10.0	12.0	13.2
Textile mill products.....	18.8	7.6	6.4	9.6	10.8	10.4	14.4
Apparel and finished textiles.....	12.2	7.6	9.6	5.2	6.4	5.2	16.4
Lumber and wood products.....	19.3	9.0	8.0	10.0	10.4	18.0	22.8
Furniture and fixtures.....	16.0	8.1	7.2	9.6	8.4	15.2	16.0
Paper and allied products.....	16.4	10.7	9.2	13.2	12.8	14.4	16.4
Printing and publishing (except newspapers).....	14.6	11.4	13.2	6.4	12.8	9.6	14.4
Chemicals and allied products.....	15.8	13.2	14.0	14.8	15.6	17.6	20.8
Products of petroleum and coal.....	19.8	11.9	11.2	11.6	10.0	13.2	14.0
Rubber products.....	12.4	8.6	6.8	12.4	9.6	13.6	22.4
Leather and leather products.....	10.4	6.2	7.2	7.6	6.4	7.2	14.8
Stone, clay, and glass products.....	15.0	13.2	15.2	13.2	12.4	20.0	22.0
Primary nonferrous metal industries.....	14.1	8.0	5.6	8.8	10.4	14.8	16.0
Primary iron and steel industries.....	14.7	9.9	8.4	6.4	11.6	16.0	15.2
Fabricated metal products.....	17.0	10.4	12.0	10.0	11.2	15.6	19.2
Machinery (except electrical and transportation).....	16.6	11.6	10.4	9.6	10.8	14.8	14.8
Electrical machinery.....	16.1	13.5	10.8	20.8	17.2	18.4	22.0
Transportation equipment (except motor vehicles).....	8.2	7.8	7.2	7.6	7.2	10.4	10.0
Motor vehicles and parts.....	19.8	21.9	27.2	20.0	22.8	32.4	28.8
Instruments; photographic and optical goods; watches and clocks.....	14.0	12.1	11.2	13.2	12.8	16.0	18.8
Miscellaneous manufacturing (including ordnance).....	12.2	7.1	7.6	8.8	5.2	8.4	16.8

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE A-35.—Relation of profits before and after taxes to sales, private manufacturing corporations, by industry group, 1948-50

Industry group	Profits in cents per dollar of sales						
	1948 total	1949			1950		
		Total	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
	Before Federal taxes						
All private manufacturing corporations.....	11.1	9.3	9.5	9.3	10.1	11.8	13.5
Food.....	5.6	5.5	6.5	5.3	4.8	5.6	7.5
Tobacco manufacturers.....	8.3	8.2	8.5	8.2	7.4	8.1	10.1
Textile mill products.....	13.5	6.9	5.9	7.8	9.0	8.9	11.4
Apparel and finished textiles.....	5.1	3.7	4.3	2.6	3.5	3.3	6.3
Lumber and wood products.....	15.4	9.3	8.1	9.4	11.2	15.2	18.5
Furniture and fixtures.....	9.2	5.9	5.7	6.1	5.9	8.4	9.5
Paper and allied products.....	13.8	10.5	9.5	12.0	12.3	13.6	15.6
Printing and publishing (except newspapers).....	8.5	7.4	8.6	4.3	8.5	6.8	9.4
Chemicals and allied products.....	13.9	13.2	14.5	14.4	15.6	17.1	20.5
Products of petroleum and coal.....	17.4	12.0	11.6	10.9	10.7	13.5	15.2
Rubber products.....	8.2	6.0	4.5	8.2	6.6	7.8	11.4
Leather and leather products.....	5.6	3.9	4.3	4.3	4.2	4.9	7.4
Stone, clay, and glass products.....	13.9	13.9	15.7	13.6	14.1	18.9	20.5
Primary nonferrous metal industries.....	14.2	10.7	8.8	11.3	13.5	15.9	17.1
Primary iron and steel industries.....	12.2	10.9	9.9	9.3	12.7	15.1	15.7
Fabricated metal products.....	11.5	8.7	9.5	8.4	9.7	11.4	13.0
Machinery (except electrical and transportation).....	12.0	10.6	10.2	9.7	10.7	12.6	13.6
Electrical machinery.....	10.1	9.1	7.9	12.5	11.3	11.7	14.0
Transportation equipment (except motor vehicles).....	7.0	6.3	6.1	6.2	6.2	8.6	9.3
Motor vehicles and parts.....	12.0	13.5	15.4	14.3	15.3	17.8	18.0
Instruments; photographic and optical goods; watches and clocks.....	12.5	11.6	11.5	11.7	12.6	14.3	16.8
Miscellaneous manufacturing (including ordnance).....	9.5	6.2	6.9	6.7	5.5	7.7	12.5
	After Federal taxes						
All private manufacturing corporations.....	7.0	5.8	6.0	6.0	6.2	7.4	7.6
Food.....	3.3	3.3	4.0	3.2	2.8	3.4	4.3
Tobacco manufacturers.....	5.1	5.1	5.3	5.2	4.6	5.0	5.4
Textile mill products.....	8.2	4.1	3.5	4.7	5.4	5.2	6.5
Apparel and finished textiles.....	3.0	2.1	2.5	1.4	1.9	1.6	3.9
Lumber and wood products.....	9.8	6.0	5.2	6.4	7.1	9.7	11.1
Furniture and fixtures.....	5.5	3.3	3.1	3.5	3.2	5.4	5.3
Paper and allied products.....	8.4	6.5	5.7	7.7	7.5	8.4	9.0
Printing and publishing (except newspapers).....	5.2	4.5	5.4	2.3	5.4	3.8	5.6
Chemicals and allied products.....	8.8	8.2	9.1	9.2	9.6	10.6	11.7
Products of petroleum and coal.....	12.9	9.4	9.1	9.0	8.2	10.7	10.5
Rubber products.....	4.7	3.8	2.9	5.5	4.2	5.0	6.6
Leather and leather products.....	3.3	2.2	2.5	2.7	2.5	2.7	4.3
Stone, clay, and glass products.....	8.6	8.6	9.7	8.7	8.6	11.7	11.6
Primary nonferrous metal industries.....	9.0	6.7	5.6	7.7	8.5	10.5	10.2
Primary iron and steel industries.....	7.5	6.4	5.7	5.7	7.5	9.0	8.2
Fabricated metal products.....	7.1	5.1	5.7	5.1	5.9	7.1	7.3
Machinery (except electrical and transportation).....	7.3	6.4	6.2	5.7	6.4	7.7	7.6
Electrical machinery.....	5.9	5.6	4.8	7.9	6.7	7.0	7.5
Transportation equipment (except motor vehicles).....	4.0	3.9	3.7	3.9	3.7	5.1	4.8
Motor vehicles and parts.....	6.9	7.9	9.0	8.4	8.9	10.5	8.8
Instruments; photographic and optical goods; watches and clocks.....	7.8	7.1	6.7	7.4	7.7	8.9	9.4
Miscellaneous manufacturing (including ordnance).....	5.6	3.6	3.9	4.1	2.9	4.5	7.0

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE A-36.—Relation of profits before and after taxes to stockholders' equity and to sales, all private manufacturing corporations, by size class, 1948-50

Assets class (thousands of dollars)	1948 total	1949			1950		
		Total	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Ratio of profits before Federal taxes (annual rate) to stockholders' equity							
All sizes.....	25.6	18.5	18.8	18.0	19.6	24.8	31.2
1 to 249.....	15.5	9.8	14.0	4	8.8	15.2	26.4
250 to 999.....	23.8	14.1	16.0	10.4	13.2	21.2	30.4
1,000 to 4,999.....	24.8	15.5	16.0	13.6	17.2	21.6	28.8
5,000 to 99,999.....	26.4	17.7	17.2	17.6	18.4	23.6	31.2
100,000 and over.....	26.1	23.2	30.8	20.8	21.6	27.2	32.0
Profits before Federal taxes in cents per dollar of sales							
All sizes.....	11.1	9.3	9.5	9.3	10.1	11.8	13.5
1 to 249.....	4.0	2.7	3.8	.1	2.5	4.2	6.2
250 to 999.....	7.4	5.2	6.0	3.9	5.1	7.4	9.8
1,000 to 4,999.....	9.0	6.5	6.9	5.7	7.3	8.5	10.3
5,000 to 99,999.....	11.3	9.0	8.9	9.1	9.5	11.3	13.3
100,000 and over.....	13.2	11.8	11.9	12.6	12.8	14.4	16.0
Ratio of profits after Federal taxes (annual rate) to stockholders' equity							
All sizes.....	16.1	11.7	12.0	11.6	12.0	15.6	17.6
1 to 249.....	8.8	4.9	8.4	-2.0	4.0	9.6	19.2
250 to 999.....	14.2	7.8	9.2	5.6	7.2	12.8	18.8
1,000 to 4,999.....	14.8	9.0	9.2	8.0	10.0	13.2	16.4
5,000 to 99,999.....	16.1	10.8	10.4	11.2	11.2	14.8	17.2
100,000 and over.....	16.9	13.5	13.6	14.0	13.6	17.2	17.6
Profits after Federal taxes in cents per dollar of sales							
All sizes.....	7.0	5.8	6.0	6.0	6.2	7.4	7.6
1 to 249.....	2.3	1.4	2.3	-.6	1.1	2.7	4.5
250 to 999.....	4.4	2.9	3.4	2.0	2.7	4.4	6.0
1,000 to 4,999.....	4.5	3.8	4.0	3.3	4.2	5.2	5.9
5,000 to 99,999.....	7.0	5.6	5.5	5.8	5.8	7.0	7.4
100,000 and over.....	8.6	7.6	7.6	8.4	8.1	9.2	8.9

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE A-37.—Sources and uses of corporate funds, 1946-50¹

[Billions of dollars]

Source or use of funds	1946	1947	1948	1949	1950 ²
Uses:					
Plant and equipment outlays.....	11.6	15.0	17.5	16.1	17.0
Inventories (change in book value).....	11.2	7.1	5.0	-4.6	6.5
Change in customer receivables.....	4.8	7.5	2.4	-5	6.5
Cash and U. S. Government securities.....	-4.7	1.0	-----	3.0	6.5
Other current assets.....	-7	-1	.5	-2	.5
Total uses.....	22.2	30.5	25.4	13.8	37.5
Sources:					
Internal:					
Retained profits and depletion allowances...	7.6	11.6	12.8	8.6	12.5
Depreciation allowances.....	4.3	5.2	6.0	6.7	7.0
Total internal sources.....	11.9	16.8	18.8	15.3	19.5
External:					
Change in trade debt.....	4.0	4.4	.9	-2.2	3.5
Change in Federal income tax liability.....	-1.6	2.3	.8	-2.4	7.0
Other current liabilities.....	1.8	.4	(³)	-1	1.0
Change in bank loans.....	3.3	2.6	1.1	-1.8	2.5
Change in mortgages.....	.6	.8	.6	.7	1.0
Net new issues.....	2.3	4.4	5.9	5.4	4.0
Total external source.....	10.4	14.9	9.3	-4	19.0
Total sources.....	22.3	31.7	28.1	15.0	38.0
Discrepancy (sources less uses).....	+1	+1.2	+2.7	+1.2	+5

¹ Excludes banks and insurance companies.

² Estimates based on incomplete data; by Council of Economic Advisers. Total sources and uses are derived from unrounded figures while the components have been rounded to the nearest 0.5 billion dollars.

³ Less than 50 million dollars.

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

Sources: Department of Commerce estimates based on Securities and Exchange Commission and other financial data (except as noted).

TABLE A-38.—*The international transactions of the United States, 1947-50*

[Millions of dollars]

Type of transaction	1947 total	1948 total	1949 total	1950				
				Total ¹	First quarter	Second quarter	Third quarter	Fourth quarter ¹
Exports of goods and services:								
Recorded goods ²	15,340	12,653	12,042	10,233	2,377	2,510	2,446	2,900
Other goods ³	637	774	295	(⁴)	71	94	67	(⁴)
Total goods	15,977	13,427	12,337	(⁴)	2,448	2,604	2,513	(⁴)
Services.....	2,673	2,290	2,296	(⁴)	488	539	536	(⁴)
Income on investments.....	1,146	1,375	1,323	(⁴)	335	379	425	(⁴)
Total exports	19,796	17,092	15,956	14,142	3,271	3,522	3,474	3,875
Imports of goods and services:								
Recorded goods.....	5,756	7,124	6,622	8,951	1,888	1,927	2,386	2,750
Other goods ³	344	709	522	(⁴)	73	67	130	(⁴)
Total goods	6,100	7,833	7,144	(⁴)	1,961	1,994	2,516	(⁴)
Services.....	1,940	2,239	2,242	(⁴)	529	592	789	(⁴)
Income on investments.....	249	284	329	(⁴)	77	125	98	(⁴)
Total imports	8,289	10,356	9,715	12,327	2,567	2,711	3,403	3,646
Surplus of exports of goods and services:								
Recorded goods.....	9,584	5,529	5,420	1,282	489	583	60	150
Other goods.....	293	65	-227	(⁴)	-2	27	-63	(⁴)
Total goods	9,877	5,594	5,193	(⁴)	487	610	-3	(⁴)
Services.....	733	51	54	(⁴)	-41	-53	-253	(⁴)
Income on investments.....	897	1,091	994	(⁴)	258	254	327	(⁴)
Total surplus of exports	11,507	6,736	6,241	1,815	704	811	71	229
Means of financing surplus of exports of goods and services:⁵								
Liquidation of gold and dollar assets by foreign countries.....	4,462	780	2		-455	-679	-1,579	
Dollar disbursements by:								
International Monetary Fund.....	462	203	99	-3,573	-12		-8	-870
International Bank.....	300	176	38		17	11	2	
United States Government sources: ⁶								
Unilateral transfers.....	1,947	4,161	5,304	3,957	1,021	1,131	892	913
Long- and short-term loans.....	3,895	907	643	190	76	39	43	32
United States private sources:								
Remittances.....	665	652	515	435	109	113	95	118
Long- and short-term capital ⁷	756	869	616	1,084	75	114	645	250
Total means of financing	12,487	7,748	7,217	2,093	831	729	90	443
Errors and omissions.....	-980	-1,012	-976	-278	-127	82	-19	-214

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

² Figures for recorded exports of goods in 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 subsequent years. Such shipments are included in exports as recorded by the Bureau of the Census beginning 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.

⁴ Not available.

⁵ All figures for means of financing are on a net basis.

⁶ Excludes subscriptions to the capital of the International Bank for Reconstruction and Development and the International Monetary Fund. For detail see appendix table A-40.

⁷ Excludes net purchases of notes issued or guaranteed by the International Bank consisting of 7 million dollars of long-term and 1 million dollars of short-term notes in 1948, 1 million dollars of long-term notes in first quarter of 1950, and net sales of 1 million dollars of long-term notes in each of second and third quarters of 1950.

Source: Department of Commerce (except as noted).

TABLE A-39.—United States exports and imports of goods and services, by area, 1937 and 1947-50

[Billions of dollars]

Area	1937	1947	1948	1949	1950				
					Total ¹	First quarter	Second quarter	Third quarter	Fourth quarter ¹
						Annual rates			
Exports of goods and services:²									
ERP countries.....	1.60	7.22	5.92	5.40	(³)	4.36	4.42	4.05	(³)
ERP dependencies.....	.18	.93	.86	.93	(³)	.58	.52	.64	(³)
Europe, except ERP countries.....	.13	.56	.27	.21	(³)	.18	.18	.20	(³)
Canada and Newfoundland.....	2.69	2.49	2.49	2.57	(³)	2.09	2.89	2.72	(³)
Latin American republics.....	2.64	4.82	4.27	3.61	(³)	3.30	3.57	3.89	(³)
Other ⁴		3.58	3.28	3.24	(³)	2.58	2.52	2.39	(³)
Total exports.....	4.55	19.80	17.09	15.96	14.14	13.08	14.09	13.90	15.50
Imports of goods and services:²									
ERP countries.....	1.33	1.79	2.27	2.26	(³)	2.27	2.68	3.02	(³)
ERP dependencies.....	.50	.59	.76	.73	(³)	.85	.82	.90	(³)
Europe, except ERP countries.....	.15	.23	.24	.18	(³)	.21	.21	.23	(³)
Canada and Newfoundland.....	1.52	2.05	2.02	2.02	(³)	1.88	2.34	2.84	(³)
Latin American republics.....	2.29	2.73	3.10	2.95	(³)	3.40	2.99	4.16	(³)
Other ⁴		1.43	1.94	1.57	(³)	1.66	1.79	2.46	(³)
Total imports.....	4.27	8.29	10.36	9.72	12.33	10.27	10.84	13.61	14.58
Export surplus of goods and services:²									
ERP countries.....	0.28	5.43	3.65	3.14	(³)	2.08	1.74	1.02	(³)
ERP dependencies.....	-.31	.34	.10	.20	(³)	-.27	-.31	-.26	(³)
Europe, except ERP countries.....	-.03	.33	.03	.03	(³)	-.03	-.04	-.02	(³)
Canada and Newfoundland.....	1.17	.44	.55	.55	(³)	.21	.54	-.12	(³)
Latin American republics.....	.34	2.08	1.17	.66	(³)	-.09	.58	-.27	(³)
Other ⁴		2.15	1.34	1.67	(³)	.92	.73	-.06	(³)
Total export surplus.....	0.28	11.51	6.74	6.24	1.82	2.82	3.24	.28	.92

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

² Includes income on investments.

³ Not available.

⁴ Includes international institutions.

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

Source: Department of Commerce (except as noted).

TABLE A-40.—United States Government grants, other unilateral transfers, and loans to foreign countries, 1947-50

[Millions of dollars]

Type of aid	1947 total	1948 total	1949 total	1950				
				Total ¹	First quarter	Second quarter	Third quarter	Fourth quarter ¹
A. Unilateral payments:								
UNRRA and post-UNRRA Civilian supplies distributed by the armed forces	761	84	2					
Transfers to Philippines	1,009	1,448	1,059	(²)	121	138	130	(²)
Chinese aid	91	130	203	(²)	39	27	35	(²)
Korean aid program		168	109	(²)	9	3	3	(²)
Greek-Turkish aid	74	348	30	(²)	22	18	2	(²)
International Refugee Organization	15	89	171	(²)	35	14	13	(²)
Inferim aid	12	546	71	(²)	18	17	8	(²)
European Recovery Program ²		1,398	3,732	(²)	770	850	548	(²)
Mutual Defense Assistance Program				(²)	5	66	140	(²)
Other	288	133	182	(²)	43	40	50	(²)
Total unilateral payments	2,250	4,344	5,559	(²)	1,062	1,173	929	(²)
Less unilateral receipts	303	183	255	(²)	41	42	37	(²)
Equals: Net unilateral payments	1,947	4,161	5,304	3,957	1,021	1,131	892	913
B. Long-term loans and investments:								
Lead-lease credits		2	4	(²)	1			(²)
Surplus property including ship sales	273	192	24	(²)				(²)
Export-Import Bank loans	797	454	163	(²)	50	58	40	(²)
United Kingdom loan	2,850	300						
Subscriptions to:								
International Bank	317							
International Monetary Fund	2,745							
European Recovery Program		476	425	(²)	54	30	49	(²)
Other	161	18	59	(²)	18	28	6	(²)
Total long-term loans and investments	7,143	1,442	675	(²)	123	116	95	(²)
Less repayments	294	443	205	(²)	51	97	56	(²)
Equals net long-term loans and investments, including International Bank and International Monetary Fund	6,849	999	470	162	72	19	39	32
Less subscriptions to International Bank and International Monetary Fund	3,062							
Equals net long-term loans and investments, excluding International Bank and International Monetary Fund	3,787	999	470	162	72	19	39	32
C. Outflow of short-term capital (net)	108	-92	173	28	4	20	4	
Total net unilateral payments, loans and investments, excluding International Bank and International Monetary Fund (A+B+C)	5,842	5,068	5,947	4,147	1,097	1,170	935	945

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

² Includes aid to Indonesia of 16 million dollars in first quarter, 21 million dollars in second quarter, and 1 million dollars in third quarter of 1950.

³ Not available.

Source: Department of Commerce (except as noted).

TABLE A-41.—United States merchandise export surplus, by area, 1936-38 quarterly average and 1947-50

Period	Total merchandise export surplus	Canada ¹	Other Western Hemisphere	ERP countries ²	Other Europe	Asia ³	Australia and Oceania	Africa
Millions of dollars								
Quarterly average:								
1936-38.....	120	27	-7	130	1	-61	13	15
1947.....	2,396	246	449	1,150	73	313	41	123
1948.....	1,382	88	214	802	-----	183	-3	98
1949.....	1,354	102	113	807	6	237	17	71
1950 ⁴	320	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1949—First quarter.....	1,548	94	174	910	8	283	20	60
Second quarter.....	1,773	188	159	999	13	290	11	112
Third quarter.....	1,216	125	108	668	1	217	25	70
Fourth quarter.....	883	2	11	654	3	160	13	41
1950—First quarter.....	489	-7	-85	547	-12	97	-12	-39
Second quarter.....	583	52	24	521	-11	18	-15	-7
Third quarter ⁵	60	4	-206	258	-12	-81	-18	-58
Fourth quarter ⁶	150	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Percentage of total								
Quarterly average:								
1936-38.....	100	22.5	-5.8	108.3	.8	-50.8	10.8	12.5
1947.....	100	10.3	18.7	48.0	3.0	13.1	1.7	5.1
1948.....	100	6.4	15.5	58.0	-----	13.2	-2	7.1
1949.....	100	7.5	8.3	59.6	.4	17.5	1.3	5.2
1949—First quarter.....	100	6.1	11.2	58.8	.5	18.3	1.3	3.9
Second quarter.....	100	10.6	9.0	56.3	.7	16.4	.6	6.3
Third quarter.....	100	10.3	8.9	54.9	.1	17.8	2.1	5.8
Fourth quarter.....	100	.2	1.2	74.1	.3	18.1	1.5	4.8
1950—First quarter.....	100	-1.4	-17.4	111.9	-2.5	19.8	-2.5	-8.0
Second quarter.....	100	8.9	4.1	89.4	-1.9	3.1	-2.6	-1.2
Third quarter ⁵	100	6.7	-343.3	430.0	-20.0	-135.0	-30.0	-96.7

¹ Includes Newfoundland and Labrador.

² Turkey is included with ERP countries and excluded from Asia. Exports to and imports from Germany are included with those of ERP countries and, in the postwar period, relate almost wholly to trade with the three western zones.

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

⁴ Not available.

⁵ Data by area exclude "special category" exports of 172 million dollars in the third quarter of 1950, which are included in total exports. Thus, the export or import surplus by area will not add to the total export surplus in this period.

NOTE.—Detail will not necessarily add to totals because of rounding. See also footnote 5.

Source: Department of Commerce (except as noted).

TABLE A-42.—United States merchandise exports, including reexports, by area, 1936-38 quarterly average and 1947-50

Period	Total exports including re-exports	Canada ¹	Other Western Hemisphere	ERP Countries ²	Other Europe	Asia ³	Australia and Oceania	Africa
Millions of dollars								
Quarterly average:								
1936-38.....	742	115	136	282	31	122	23	32
1947.....	3,835	528	1,017	1,324	118	562	80	205
1948.....	3,163	486	841	1,046	49	507	38	196
1949.....	3,010	490	724	1,018	41	533	49	155
1950 ⁴	2,558	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
1949—First quarter.....	3,337	472	836	1,160	42	611	54	163
Second quarter.....	3,374	571	739	1,189	46	592	50	186
Third quarter.....	2,693	473	670	843	35	482	47	142
Fourth quarter.....	2,638	444	652	881	39	448	44	130
1950—First quarter.....	2,377	397	641	787	32	399	36	84
Second quarter.....	2,510	530	668	764	33	381	38	96
Third quarter ⁵	2,446	506	705	582	36	336	30	78
Fourth quarter ⁶	2,900	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Percentage of total								
Quarterly average:								
1936-38.....	100	15.5	18.3	38.0	4.2	16.4	3.1	4.3
1947.....	100	13.8	26.5	34.5	3.1	14.7	2.1	5.3
1948.....	100	15.4	26.6	33.1	1.5	16.0	1.2	6.2
1949.....	100	16.3	24.1	33.8	1.4	17.7	1.6	5.1
1949—First quarter.....	100	14.1	25.1	34.8	1.3	18.3	1.6	4.9
Second quarter.....	100	16.9	21.9	35.2	1.4	17.5	1.5	5.5
Third quarter.....	100	17.6	24.9	31.3	1.3	17.9	1.7	5.3
Fourth quarter.....	100	16.8	24.7	33.4	1.5	17.0	1.7	4.9
1950—First quarter.....	100	16.7	27.0	33.1	1.3	16.8	1.5	3.5
Second quarter.....	100	21.1	26.6	30.4	1.3	15.2	1.5	3.8
Third quarter ⁵	100	20.7	28.8	23.8	1.5	13.7	1.2	3.2

¹ Includes Newfoundland and Labrador.

² Turkey is included with ERP countries and excluded from Asia. Exports to Germany are included with those of ERP countries and, in the postwar period, relate almost wholly to exports to the three western zones.

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

⁴ Not available.

⁵ Data by area exclude "special category" exports of 172 million dollars in the third quarter of 1950, which are included in total exports. Thus, exports by area will not add to total exports in this period.

NOTE.—Data in this table cover all merchandise, including reexports, shipped from the United States customs area to foreign countries including, in 1947 to 1950, 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. See also footnote 5.

Source: Department of Commerce (except as noted).

TABLE A-43.—United States domestic merchandise exports, by economic class, 1936-38 quarterly average and 1947-50

Period	Total domestic exports	Crude materials	Crude foodstuffs	Manufactured foodstuffs	Semi-manufactures	Finished manufactures
Millions of dollars						
Quarterly average:						
1936-38.....	731	167	34	42	130	358
1947.....	3,791	400	337	439	446	2,168
1948.....	3,133	372	316	328	343	1,773
1949.....	2,982	445	335	222	339	1,641
1950 ¹	2,522	(²)	(²)	(²)	(²)	(²)
1949—First quarter.....	3,302	466	396	256	386	1,798
Second quarter.....	3,344	549	349	270	387	1,789
Third quarter.....	2,666	329	325	174	310	1,529
Fourth quarter.....	2,615	436	270	186	272	1,450
1950—First quarter.....	2,350	431	200	140	256	1,324
Second quarter.....	2,478	506	180	151	271	1,370
Third quarter.....	2,411	424	171	156	271	1,388
Fourth quarter ¹	2,850	(²)	(²)	(²)	(²)	(²)
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
1948.....	100	11.9	10.1	10.5	10.9	56.6
1949.....	100	14.9	11.2	7.4	11.4	55.0
1949—First quarter.....	100	14.1	12.0	7.8	11.7	54.5
Second quarter.....	100	16.4	10.4	8.1	11.6	53.5
Third quarter.....	100	12.3	12.2	6.5	11.6	57.4
Fourth quarter.....	100	16.7	10.3	7.1	10.4	55.4
1950—First quarter.....	100	18.3	8.5	6.0	10.9	56.3
Second quarter.....	100	20.4	7.3	6.1	10.9	55.3
Third quarter.....	100	17.6	7.1	6.5	11.2	57.6

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

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 to 1950, 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 (except as noted).

TABLE A-44.—*Indexes of quantity and unit value of United States domestic merchandise exports by economic class, 1936-38 quarterly average and 1947-50*

[1936-38=100]

Period	Total domestic exports	Crude materials	Crude foodstuffs ¹	Manufactured foodstuffs ¹	Semi-manufactures	Finished manufactures
Quantity indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	275	123	397	478	203	332
1948.....	214	100	362	350	144	257
1949.....	221	126	435	297	150	253
1950 ²	187	126	279	230	124	218
1949—First quarter.....	233	129	495	317	162	264
Second quarter.....	243	155	438	366	167	268
Third quarter.....	200	93	439	235	144	236
Fourth quarter.....	200	125	368	271	128	228
1950—First quarter.....	181	125	287	215	121	208
Second quarter.....	194	143	275	251	126	221
Third quarter.....	184	112	266	228	125	220
October.....	196	123	304	218	127	235
Unit value indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	188	195	248	218	169	182
1948.....	200	223	255	223	184	193
1949.....	185	212	225	177	174	181
1950 ²	178	217	193	156	167	177
1949—First quarter.....	193	216	233	191	184	190
Second quarter.....	188	212	233	175	179	186
Third quarter.....	182	212	216	175	165	181
Fourth quarter.....	179	208	214	163	164	177
1950—First quarter.....	177	206	202	155	164	178
Second quarter.....	174	212	190	143	166	174
Third quarter.....	179	226	188	163	168	176
October.....	187	240	190	174	178	182

¹ Indexes of crude and manufactured foodstuffs, particularly those of unit value in 1950, are influenced by large shipments of surplus food products. These shipments vary in kind and quantity from month to month and are sold at prices considerably below market quotations.

² Average of ten months.

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 to 1950 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 A-45.—United States general merchandise imports, by area, 1936-38 quarterly average and 1947-50

Period	Total general imports	Canada ¹	Other Western Hemisphere	ERP countries ²	Other Europe	Asia ³	Australia and Oceania	Africa
Millions of dollars								
Quarterly average:								
1936-38.....	622	88	143	152	30	183	10	17
1947.....	1,439	282	568	174	45	249	39	82
1948.....	1,781	398	627	244	49	324	41	98
1949.....	1,656	388	611	211	35	296	31	84 ⁴
1950 ³	2,238	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
1940—First quarter.....	1,789	378	662	250	34	328	34	103
Second quarter.....	1,601	383	680	190	33	303	39	74
Third quarter.....	1,478	348	562	175	33	265	22	72
Fourth quarter.....	1,755	442	641	228	36	288	31	89
1950—First quarter.....	1,888	404	726	240	44	302	49	123
Second quarter.....	1,927	478	643	243	44	363	52	103
Third quarter.....	2,386	502	911	324	48	417	47	136
Fourth quarter ³	2,750	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Percentage of total								
Quarterly average:								
1936-38.....	100	14.1	23.0	24.4	4.8	29.4	1.6	2.7
1947.....	100	19.6	39.5	12.1	3.1	17.3	2.7	5.7
1948.....	100	22.3	35.2	13.7	2.8	18.2	2.3	5.5
1949.....	100	23.4	36.9	12.7	2.1	17.9	1.9	5.1
1940—First quarter.....	100	21.1	37.0	14.0	1.9	18.3	1.9	5.8
Second quarter.....	100	23.9	36.2	11.9	2.1	18.9	2.4	4.6
Third quarter.....	100	23.5	38.0	11.8	2.2	17.9	1.5	4.9
Fourth quarter.....	100	25.2	36.5	13.0	2.1	16.4	1.8	5.1
1950—First quarter.....	100	21.4	38.5	12.7	2.3	16.0	2.6	6.5
Second quarter.....	100	24.8	33.4	12.6	2.3	18.8	2.7	5.3
Third quarter.....	100	21.0	38.2	13.6	2.0	17.5	2.0	5.7

¹ Includes Newfoundland and Labrador.

² Turkey is included with ERP countries and excluded from Asia. Imports from Germany are included with those of ERP countries and, in the postwar period, relate almost wholly to imports from the three western zones.

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

⁴ 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 (except as noted).

TABLE A-46.—United States merchandise imports for consumption, by economic class, 1936-38 quarterly average and 1947-50

Period	Total imports for consumption	Crude materials	Crude foodstuffs	Manufactured foodstuffs	Semi-manufactures	Finished manufactures
Millions of dollars						
Quarterly average:						
1936-38.....	615	190	85	95	126	120
1947.....	1,416	441	254	164	311	246
1948.....	1,773	537	318	133	408	327
1949.....	1,648	463	333	185	355	311
1950 ¹	2,205	(²)	(²)	(²)	(²)	(²)
1949—First quarter.....	1,757	503	340	182	396	336
Second quarter.....	1,590	449	302	198	336	305
Third quarter.....	1,501	424	287	194	306	290
Fourth quarter.....	1,744	478	403	167	381	315
1950—First quarter.....	1,872	536	423	185	416	312
Second quarter.....	1,904	513	346	213	480	352
Third quarter.....	2,344	631	516	275	542	380
Fourth quarter.....	2,700	(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	31.1	17.9	11.6	22.0	17.4
1948.....	100	30.3	17.9	10.3	23.0	18.4
1949.....	100	28.1	20.2	11.2	21.5	18.9
1949—First quarter.....	100	28.6	19.4	10.4	22.5	19.1
Second quarter.....	100	28.2	19.0	12.5	21.1	19.2
Third quarter.....	100	28.2	19.1	12.9	20.4	19.3
Fourth quarter.....	100	27.4	23.1	9.6	21.8	18.1
1950—First quarter.....	100	28.6	22.6	9.9	22.2	16.7
Second quarter.....	100	26.9	18.2	11.2	25.2	18.5
Third quarter.....	100	26.9	22.0	11.7	23.1	16.2

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

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 (except as noted).

TABLE A-47.—Indexes of quantity and unit value of United States merchandise imports for consumption, by economic class, 1936-38 quarterly average and 1947-50

[1936-38=100]

Period	Total imports for consumption	Crude materials	Crude foodstuffs	Manufactured foodstuffs	Semi-manufactures	Finished manufactures
Quantity indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	108	129	96	83	130	84
1948.....	123	139	109	81	149	103
1949.....	120	125	119	97	143	101
1950 ¹	145	151	114	119	213	121
1949—First quarter.....	121	129	121	93	140	105
Second quarter.....	116	118	116	105	129	98
Third quarter.....	111	116	104	100	130	94
Fourth quarter.....	131	136	135	88	169	106
1950—First quarter.....	137	152	121	98	188	107
Second quarter.....	135	139	94	113	213	119
Third quarter.....	154	155	125	143	219	126
October.....	170	169	122	132	266	155
Unit value indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	213	180	311	208	191	245
1948.....	235	203	343	212	217	266
1949.....	224	195	330	202	198	258
1950 ¹	236	202	448	201	187	250
1949—First quarter.....	235	206	330	205	225	267
Second quarter.....	224	200	306	199	208	261
Third quarter.....	220	193	324	205	187	258
Fourth quarter.....	217	185	352	201	180	249
1950—First quarter.....	223	185	410	199	176	245
Second quarter.....	229	194	433	199	179	248
Third quarter.....	248	215	485	203	197	253
October.....	263	238	498	210	215	258

¹ Average of ten months.

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 A-48.—Changes in selected economic series since 1939 and 1949 and during 1950

Source: Appendix table No.	Economic series	1939=100				Percentage change ¹	
		1949	1950			1949 to 1950 ²	1950, first half, to 1950, second half ²
			Total ²	First half	Second half ²		
A-1	Gross national product.....	280	305	292	318	+9.1	+8.9
	Personal consumption expenditures.....	265	283	272	293	+6.7	+7.6
	Gross private domestic investment.....	333	490	447	532	+47.0	+19.0
	Net foreign investment.....	44	(³)	(³)	(³)	(³)	-88.9
	Government purchases of goods and services.....	331	321	310	333	-2.8	+7.4
A-4	National income.....	299	326	308	344	+8.9	+11.7
	Compensation of employees.....	294	318	304	333	+8.3	+9.7
A-7	Personal income.....	284	306	297	316	+7.9	+6.2
	Disposable personal income.....	267	288	280	296	+7.8	+5.6
	Personal net saving.....	319	419	470	370	+31.4	-21.3
A-8	Per capita disposable personal income:						
	Current prices.....	234	249	243	254	+6.1	+4.7
	1950 prices.....	134	140	139	140	+4.6	+1.9
A-10	Gross national product, 1950 prices: Total..	156	167	(⁴)	(⁴)	+7.1	(⁴)
	Personal consumption expenditures.....	151	159	(⁴)	(⁴)	+5.3	(⁴)
	Gross private domestic investment.....	179	254	(⁴)	(⁴)	+41.8	(⁴)
	Government purchases of goods and services.....	168	156	(⁴)	(⁴)	-7.3	(⁴)
A-11	Labor force, including armed forces.....	114	116	115	118	+1.6	+2.6
	Civilian labor force.....	112	114	113	115	+1.6	+2.1
	Employment.....	128	131	128	134	+2.1	+4.8
	Nonagricultural.....	140	145	142	148	+3.5	+4.4
	Agricultural.....	84	78	75	81	-6.5	+7.6
	Unemployment.....	36	33	41	25	-7.5	-37.8
A-13	Average gross weekly earnings:						
	Manufacturing.....	230	247	239	255	+7.4	+6.6
	Bituminous coal mining.....	265	284	270	299	+7.3	+10.5
	Building construction.....	233	241	231	250	+3.0	+7.9
A-16	Physical production index of goods: Total..	160	178	(⁴)	(⁴)	+11.5	(⁴)
	Agricultural.....	132	129	(⁴)	(⁴)	-2.1	(⁴)
	Nonagricultural.....	165	189	180	198	+14.3	+10.1
A-17	Industrial production: Total.....	161	183	173	194	+13.6	+11.6
	Durable manufactures.....	185	217	202	233	+16.8	+15.5
	Nondurable manufactures.....	154	172	166	177	+11.3	+6.6
	Minerals.....	127	141	130	150	+10.4	+15.2
A-18	New construction: Total.....	276	338	321	355	+22.7	+10.6
	Private.....	369	470	446	495	+27.4	+11.1
	Residential.....	309	466	439	494	+50.8	+12.6
	Nonresidential.....	411	479	429	530	+16.7	+23.4
	Other private.....	508	475	480	470	-6.5	-2.1
	Public.....	168	186	178	193	+10.6	+9.0
A-19	Business expenditures for new plant and equipment.....	348	349	309	388	+1	+25.8
A-20	Inventories: Total.....	256	(⁴)	269	(⁴)	(⁴)	(⁴)
	Manufacturing.....	252	(⁴)	262	(⁴)	(⁴)	(⁴)
	Wholesale trade.....	284	(⁴)	299	(⁴)	(⁴)	(⁴)
	Retail.....	248	(⁴)	266	(⁴)	(⁴)	(⁴)
	Sales: Total.....	314	(⁴)	331	(⁴)	(⁴)	(⁴)
	Manufacturing.....	327	(⁴)	350	(⁴)	(⁴)	(⁴)
	Wholesale trade.....	300	(⁴)	305	(⁴)	(⁴)	(⁴)
	Retail.....	305	(⁴)	320	(⁴)	(⁴)	(⁴)
A-23]	Consumers' price index: All items.....	170	172	169	175	+9	+3.6
	Food.....	212	214	208	221	+1.1	+6.3
	Apparel.....	189	186	184	189	-1.5	+2.6
	Rent.....	116	119	118	120	+2.6	+1.4

TABLE A-48.—Changes in selected economic series since 1939 and 1949 and during 1950—
Continued

Source: Appendix table No.	Economic series	1939=100				Percentage change ¹	
		1949	1950			1949 to 1950 ²	1950, first half, to 1950, second half ³
			Total ⁴	First half	Second half ⁵		
A-24	Wholesale price index: All commodities.....	201	209	199	219	+4.1	+9.9
	Farm products.....	253	261	246	276	+3.0	+12.5
	Foods.....	229	215	224	249	-6.1	+11.2
	Other than farm products and foods.....	181	187	181	196	+3.4	+8.7
A-25	Prices received by farmers.....	262	269	254	286	+2.8	+12.9
	Prices paid by farmers (including interest, taxes, and wage rates).....	205	210	206	213	+2.4	+3.6
A-26	Consumer credit outstanding, end of period.....	239	284	251	284	+19.0	+13.3
	Instalment credit.....	246	305	274	305	+24.0	+11.5
A-32	Corporate profits:						
	Profits before tax.....	425	618	512	723	+45.7	+41.1
	Profits after tax.....	340	438	394	480	+28.8	+21.8
	Dividend payments.....	205	234	216	253	+14.1	+17.1
	Undistributed profits.....	767	1,083	967	1,200	+41.3	+24.1
A-39	International transactions in goods and services:						
	Exports.....	\$ 351	\$ 311	\$ 298	\$ 323	-11.4	+8.2
	Imports.....	\$ 228	\$ 289	\$ 247	\$ 330	+26.9	+33.5
	Export surplus.....	\$ 2, 229	\$ 650	\$ 1, 082	\$ 571	-70.8	-47.2
A-42	Merchandise exports, including reexports....	\$ 406	\$ 345	\$ 329	\$ 360	-15.0	+9.4
A-45	General merchandise imports.....	\$ 266	\$ 360	\$ 307	\$ 413	+35.1	+34.6

¹ Changes are computed from data as reported and therefore may differ slightly from changes computed from the indexes shown here.

² Estimates based on incomplete data.

³ Indexes and percentage change not computed because data change from positive to negative values.

⁴ Not available.

⁵ 1937=100.

⁶ 1936-38 average=100.

