

# Appendix B

## Statistical Tables Relating to Employment, Production, and Purchasing Power

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TABLE B-1.—Gross national product or expenditure, 1929-52

[Billions of dollars]

Period	Gross national product	Personal consumption expenditures <sup>1</sup>	Gross private domestic investment <sup>2</sup>						Net foreign investment	Government purchases of goods and services				
			Total	Construction			Producers' durable equipment	Net change in business inventories		Total	Federal <sup>3</sup>			State and local
				Total	Residential (nonfarm)	Other					Total	National security <sup>4</sup>	Other	
1929.....	103.8	78.8	15.8	7.8	2.8	5.0	6.4	1.6	0.8	8.5	1.3	(9)	(9)	7.2
1930.....	90.9	70.8	10.2	5.6	1.4	4.2	4.9	-3	.7	9.2	1.4	(9)	(9)	7.8
1931.....	75.9	61.2	5.4	3.6	1.2	2.4	3.2	-1.4	.2	9.2	1.5	(9)	(5)	7.7
1932.....	58.3	49.2	.9	1.7	.5	1.2	1.8	-2.6	.2	8.1	1.5	(9)	(4)	6.6
1933.....	55.8	46.3	1.3	1.1	.3	.8	1.8	-1.6	.2	8.0	2.0	(9)	(5)	5.9
1934.....	64.9	51.9	2.8	1.4	.4	1.0	2.5	-1.1	.4	9.8	3.0	(9)	(5)	6.8
1935.....	72.2	56.2	6.1	1.9	.7	1.2	3.4	.9	-1	9.9	2.9	(9)	(9)	7.0
1936.....	126.4	62.5	8.3	2.8	1.1	1.7	4.5	1.0	-1	11.7	4.8	(9)	(9)	6.9
1937.....	90.2	67.1	11.4	3.7	1.4	2.3	5.4	2.3	.1	11.6	4.6	(9)	(9)	7.0
1938.....	84.7	64.5	6.3	3.3	1.5	1.8	4.0	-1.0	1.1	12.8	5.3	(9)	(9)	7.5
1939.....	91.3	67.5	9.9	4.9	2.7	2.2	4.6	.4	.9	13.1	5.2	1.2	3.9	7.9
1940.....	101.4	72.1	13.9	5.6	3.0	2.6	6.1	2.3	1.5	13.9	6.2	2.2	4.0	7.8
1941.....	126.4	82.3	18.3	6.8	3.4	3.4	7.7	3.9	1.1	24.7	16.9	13.8	3.2	7.8
1942.....	161.6	91.2	10.9	4.0	1.8	2.2	4.9	2.1	-2	59.7	52.0	49.4	2.7	7.7
1943.....	194.3	102.2	5.7	2.5	1.0	1.5	4.1	-9	-2	88.6	51.2	79.7	1.5	7.4
1944.....	213.7	111.6	7.7	2.8	.8	2.0	5.7	-8	-2	96.5	89.0	87.5	1.6	7.5
1945.....	215.2	123.1	10.7	3.9	1.1	2.8	7.5	-7	-1.4	82.8	74.8	73.8	1.0	8.0
1946.....	211.1	146.9	28.7	10.3	4.0	6.3	12.3	6.1	4.6	30.9	20.9	15.5	2.5	10.0
1947.....	235.3	165.6	30.2	13.9	6.3	7.6	17.1	-8	8.9	28.6	15.8	12.0	3.8	12.8
1948.....	259.0	177.9	42.7	17.7	8.6	9.1	19.9	5.8	1.9	36.6	21.1	15.5	5.6	15.6
1949.....	258.2	180.6	53.5	17.2	8.3	9.0	18.7	-2.5	.5	43.6	25.4	18.9	6.6	18.2
1950.....	284.2	194.3	50.3	22.9	12.6	10.3	22.0	5.5	-2.3	41.9	22.2	18.3	3.9	19.7
1951.....	329.2	208.0	58.5	23.3	11.0	12.3	24.9	10.3	.2	62.6	40.9	36.7	4.2	21.7
Seasonally adjusted annual rates														
1951: First half.....	324.4	207.5	62.5	24.1	11.8	12.2	25.0	13.3	-1.4	55.8	34.6	30.9	3.6	21.4
Second half.....	334.0	208.4	54.6	22.4	10.1	12.3	24.8	7.4	1.8	69.2	47.2	42.4	4.8	22.0
1952: First half <sup>6</sup> .....	341.2	214.1	49.0	23.6	11.0	12.6	25.8	-4	1.4	76.7	53.6	48.2	5.3	23.1
1951: First quarter.....	319.6	210.5	59.8	24.7	12.8	11.9	24.8	10.3	-2.7	51.9	30.8	27.3	3.5	21.1
Second quarter.....	329.3	204.5	65.2	23.5	10.9	12.6	25.3	16.3	-2	59.8	38.3	34.5	3.7	21.6
Third quarter.....	330.9	206.4	56.2	22.4	9.9	12.5	24.9	8.9	1.1	67.3	45.5	41.1	4.5	21.7
Fourth quarter.....	337.1	210.5	52.9	22.4	10.3	12.1	24.7	5.8	2.6	71.2	48.9	43.8	5.1	22.3
1952: First quarter.....	339.4	213.2	50.0	23.7	11.0	12.7	25.7	.6	1.9	74.4	51.2	46.0	5.2	23.2
Second quarter <sup>6</sup> .....	343.0	215.0	48.0	23.5	10.9	12.6	26.0	-1.5	1.0	79.0	56.0	50.5	5.5	23.0

<sup>1</sup> See appendix table B-4 for major components.

<sup>2</sup> See appendix table B-5 for more detail and explanation of components.

<sup>3</sup> Net of Government sales, which have been deducted from the national security expenditures.

<sup>4</sup> For 1947-52 "national security" expenditures include the following: military services, international security, and foreign relations, development and control of atomic energy, promotion of merchant marine, promotion of defense production and economic stabilization, and civil defense. (See The Budget of the United States Government for the Fiscal Year Ending June 30, 1953, for items included in each of these classifications.) Prior to 1947, the expenditures are based on items formerly classified as "war" by the Bureau of the Budget and Treasury Department. For all years, the expenditures exclude Government sales and have been adjusted to the concept of purchases of goods and services.

<sup>5</sup> Not available.

<sup>6</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-2.—Gross national product or expenditure in 1951 prices, 1929-52 <sup>1</sup>

[Billions of dollars, 1951 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment					
		Total	Dur-able goods	Non-dur-able goods	Serv-ices	Total	New construction			Pro-ducers' durable equip-ment	Change in busi-ness inven-tories
							Total	Resi-dential (non-farm)	Other		
1929	168.1	119.1	16.4	62.9	39.8	32.6	18.5	(*)	(*)	11.1	3.0
1930	152.2	111.9	13.1	59.9	38.9	22.2	13.8	(*)	(*)	8.8	-4
1931	140.7	108.1	10.9	59.5	37.7	13.6	9.7	(*)	(*)	6.1	-2.2
1932	119.1	98.3	8.0	54.4	35.9	2.9	5.4	(*)	(*)	3.6	-6.1
1933	117.9	97.3	7.8	54.1	35.4	3.7	3.6	(*)	(*)	3.7	-3.6
1934	131.4	103.2	9.1	58.3	35.8	7.3	4.1	(*)	(*)	4.8	-1.6
1935	143.2	109.7	11.1	61.9	36.7	13.9	5.5	(*)	(*)	6.6	1.8
1936	163.6	121.0	13.6	68.8	38.6	19.5	7.9	(*)	(*)	8.8	2.8
1937	171.2	125.2	14.3	71.3	39.6	23.7	9.5	(*)	(*)	10.0	4.2
1938	164.4	123.1	11.8	72.2	39.1	13.6	8.3	(*)	(*)	7.3	-2.0
1939	179.8	130.3	13.6	76.4	40.3	21.6	12.3	6.8	5.5	8.5	.8
1940	197.4	137.9	15.7	80.3	41.9	29.3	13.7	7.3	6.4	11.0	4.6
1941	229.3	148.6	18.2	86.8	43.6	36.3	15.4	7.9	7.5	13.2	7.7
1942	260.4	146.5	11.6	89.4	45.5	19.8	8.4	3.6	4.8	8.2	3.2
1943	293.4	150.4	10.1	92.3	48.0	11.2	4.7	1.7	3.0	6.7	-2
1944	316.3	156.4	9.4	96.4	50.6	13.4	5.0	1.4	3.6	9.4	-1.0
1945	307.2	166.8	10.8	103.6	52.4	16.8	6.6	1.8	4.8	12.2	-2.0
1946	272.6	185.2	21.1	108.5	55.6	42.2	15.2	6.0	9.2	18.1	8.9
1947	272.3	189.9	25.1	107.2	57.6	40.2	17.3	7.8	9.5	21.7	1.2
1948	281.0	193.3	25.6	107.7	60.0	47.4	20.0	9.6	10.4	23.2	4.2
1949	281.6	195.4	26.2	109.7	62.5	38.1	19.7	9.4	10.3	21.0	-2.6
1950	303.3	208.7	31.5	111.7	65.5	54.4	24.6	13.5	11.1	24.1	5.7
1951	329.2	208.0	27.1	113.5	67.3	58.5	23.3	11.0	12.3	24.9	10.3
Seasonally adjusted annual rates											
1951: First half	325.6	208.6	29.0	112.6	67.0	62.8	24.2	11.9	12.3	25.2	13.4
Second half	333.0	207.4	25.2	114.6	67.6	54.4	22.4	10.0	12.3	24.6	7.4
1952: First half <sup>2</sup>	336.0	211.2	25.0	117.9	68.2	47.7	23.1	10.8	12.4	25.4	-.8
1951: First quarter	321.3	212.2	31.6	113.8	66.8	60.2	24.9	12.9	12.0	25.0	10.3
Second quarter	329.9	204.9	26.4	111.3	67.2	65.3	23.5	10.9	12.6	25.4	16.4
Third quarter	331.7	206.6	25.5	113.7	67.4	56.2	22.4	9.9	12.5	24.9	8.9
Fourth quarter	334.3	208.3	25.0	115.5	67.8	52.6	22.3	10.2	12.1	24.4	5.9
1952: First quarter	334.6	210.4	24.8	117.8	67.8	49.0	23.3	10.8	12.5	25.3	.4
Second quarter <sup>2</sup>	337.3	211.9	25.2	118.0	68.7	46.4	22.9	10.7	12.2	25.5	-2.0

See footnotes at end of table.

TABLE B-2.—Gross national product or expenditure in 1951 prices, 1929-52<sup>1</sup>—Continued

[Billions of dollars, 1951 prices]

Period	Net foreign investment	Government purchases of goods and services				
		Total	Federal <sup>2</sup>			State and local
			Total	National security <sup>3</sup>	Other	
1929.....	-0.7	17.1	2.8	(4)	(4)	14.3
1930.....	-.9	19.0	3.2	(4)	(4)	15.8
1931.....	-1.3	20.3	3.4	(4)	(4)	16.9
1932.....	-1.3	19.2	3.6	(4)	(4)	15.6
1933.....	-1.7	18.6	4.9	(4)	(4)	13.7
1934.....	-.9	21.8	6.7	(4)	(4)	15.1
1935.....	-2.4	22.0	6.5	(4)	(4)	15.5
1936.....	-2.6	25.7	10.5	(4)	(4)	15.2
1937.....	-2.2	24.5	9.6	(4)	(4)	14.9
1938.....	.1	27.6	11.5	(4)	(4)	16.1
1939.....	-.4	28.3	11.3	2.6	8.7	17.0
1940.....	.3	29.9	13.3	4.7	8.6	16.6
1941.....	-1.3	45.7	29.9	24.4	5.5	15.8
1942.....	-3.2	97.3	82.9	78.8	4.1	14.4
1943.....	-7.6	139.4	126.3	124.0	2.3	13.1
1944.....	-8.0	154.5	141.7	139.3	2.4	12.8
1945.....	-7.8	131.4	118.4	116.8	1.6	13.0
1946.....	2.8	42.4	27.7	24.5	3.2	14.7
1947.....	7.3	34.9	18.5	14.1	4.4	16.4
1948.....	-1.3	41.6	23.8	17.5	6.3	17.8
1949.....	-2.9	48.0	28.0	20.8	7.2	20.0
1950.....	-4.3	44.5	23.6	19.4	4.2	20.9
1951.....	.2	62.6	40.9	36.7	4.2	21.7
Seasonally adjusted annual rates						
1951: First half.....	-1.6	55.9	34.6	31.0	3.6	21.3
Second half.....	2.0	69.2	47.1	42.4	4.8	22.0
1952: First half <sup>4</sup> .....	1.3	75.8	53.2	47.8	5.3	22.6
1951: First quarter.....	-3.0	51.9	30.9	27.4	3.5	21.0
Second quarter.....	-.2	59.9	38.3	34.5	3.8	21.6
Third quarter.....	1.5	67.4	45.5	41.1	4.4	21.9
Fourth quarter.....	2.5	70.9	48.7	43.6	5.1	22.2
1952: First quarter.....	1.7	73.5	50.8	45.7	5.1	22.7
Second quarter <sup>4</sup> .....	.9	78.1	55.5	50.0	5.5	22.6

<sup>1</sup> These estimates represent a rough conversion of the Department of Commerce series in 1939 prices. (See appendix table B-3) This was done by major components, using the implicit price indexes for the year 1951 as a base. Although it would have been preferable to redeflate the series by minor components, this would not substantially change the results except possibly for the period of World War II, and for the series on change in business inventories.

<sup>2</sup> Net of Government sales, which have been deducted from the national security expenditures.

<sup>3</sup> See appendix table B-1, footnote 4.

<sup>4</sup> Not available.

<sup>5</sup> Estimates based on incomplete data.

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

Source: Council of Economic Advisers.

TABLE B-3.—Gross national product or expenditure in 1939 prices, 1929-51<sup>1</sup>

[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			Gross private product <sup>2</sup>
		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	56.6	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	-1.3	.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	6.5	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.....	143.5	100.3	12.6	49.7	38.0	22.7	8.0	12.6	2.1	1.4	19.2	10.9	8.2	133.7
1949.....	144.0	103.2	12.9	50.7	39.6	18.0	7.9	11.4	-1.3	.6	22.2	12.9	9.3	133.7
1950.....	154.8	108.5	15.4	51.6	41.5	25.8	9.8	13.1	2.8	.0	20.6	10.9	9.7	144.3
1951.....	167.3	108.4	13.3	52.4	42.6	23.0	9.2	13.6	5.1	2.0	28.9	18.9	10.1	154.0

<sup>1</sup> See Survey of Current Business, January 1951, and the National Income Supplement to the Survey of Current Business, 1951, for explanation of conversion of estimates in current prices to those in 1939 prices.

<sup>2</sup> Total gross national product less compensation of general government employees.

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

Source: Department of Commerce.

TABLE B-4.—Personal consumption expenditures, 1929-52

[Billions of dollars]

Period	Total expenditures	Durable goods			Nondurable goods				Services		
		Total	Auto-mobiles and parts	Other	Total	Food <sup>1</sup>	Clothing <sup>2</sup>	Other	Total	Housing <sup>3</sup>	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.....	177.9	22.9	7.5	15.4	100.9	59.7	20.1	21.1	54.1	16.5	37.7
1949.....	180.6	23.8	9.4	14.5	99.2	58.9	19.0	21.4	57.5	18.1	39.4
1950.....	194.3	29.2	12.3	16.9	102.8	61.4	18.9	22.5	62.4	19.9	42.5
1951.....	208.0	27.1	10.7	16.4	113.5	69.2	20.3	24.1	67.3	21.8	45.6
Seasonally adjusted annual rates											
1951: First half.....	207.5	28.8	11.8	17.1	112.3	68.4	20.2	23.8	66.4	21.2	45.1
Second half.....	208.4	25.4	9.7	15.7	114.7	70.0	20.4	24.4	68.3	22.2	46.1
1952: First half <sup>4</sup> .....	214.1	25.4	10.0	15.4	118.2	72.0	20.6	25.6	70.5	23.1	47.4
1951: First quarter.....	210.5	31.3	12.6	18.8	113.3	68.5	20.7	24.1	65.9	21.0	44.9
Second quarter.....	204.5	26.3	11.0	15.4	111.3	68.2	19.7	23.4	66.9	21.5	45.3
Third quarter.....	206.4	25.5	9.9	15.6	113.2	69.5	20.0	23.7	67.6	22.0	45.6
Fourth quarter.....	210.5	25.3	9.5	15.8	115.2	70.4	20.7	25.1	69.0	22.5	46.5
1952: First quarter.....	213.2	25.2	9.6	15.6	118.0	71.8	20.6	25.6	70.0	22.9	47.1
Second quarter <sup>4</sup> .....	215.0	25.5	10.4	15.1	118.5	72.2	20.6	25.7	71.0	23.3	47.7

<sup>1</sup> Includes alcoholic beverages.<sup>2</sup> Includes shoes and standard clothing issued to military personnel.<sup>3</sup> Includes imputed rental value of owner-occupied dwellings.<sup>4</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-5.—Gross private domestic investment, 1929–52

[Billions of dollars]

Period	Total gross private domestic investment	Nonfarm producers' plant and equipment			Farm equipment and construction			Residential construction (non-farm) <sup>1</sup>	Other private construction <sup>2</sup>	Net change in business inventories		
		Total <sup>1</sup>	Equip-ment <sup>2</sup>	Con-struc-tion <sup>1,3</sup>	Total <sup>4</sup>	Equip-ment	Con-struc-tion			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	(7)	-.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	(7)	.5	.2	-2.6	-2.6	(7)
1933.....	1.3	2.3	1.6	.7	.3	.3	(7)	.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	.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	2.3	.1
1940.....	13.9	7.4	5.3	2.1	1.0	.8	.2	3.0	.2	2.4	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	1.8	1.3
1943.....	5.7	4.6	3.5	1.1	.9	.6	.3	1.0	(7)	-.9	-.5	-.4
1944.....	7.7	6.3	4.7	1.6	1.2	.9	.3	.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.....	42.7	23.4	16.7	6.7	4.6	3.2	1.4	8.6	1.0	5.0	3.7	1.3
1949.....	33.5	21.7	15.3	6.4	4.7	3.4	1.3	8.3	1.3	-2.5	-1.6	-.9
1950.....	50.3	25.4	18.4	7.0	5.4	3.6	1.8	12.6	1.5	5.5	4.6	.9
1951.....	58.5	29.6	20.8	8.8	5.9	4.1	1.8	11.0	1.7	10.3	9.4	.9
Seasonally adjusted annual rates												
1951:												
First half.....	62.5	29.3	20.6	8.6	6.2	4.4	1.8	11.8	1.8	13.3	12.1	1.2
Second half.....	54.6	30.0	21.1	8.8	5.5	3.7	1.8	10.1	1.6	7.4	6.7	.6
1952:												
First half <sup>5</sup> .....	49.0	31.0	21.8	9.2	5.8	4.1	1.7	11.0	1.7	-.4	-1.3	.8
1951:												
First quarter...	59.8	29.1	20.7	8.4	5.9	4.1	1.8	12.8	1.7	10.3	9.0	1.3
Second quarter..	65.2	29.5	20.6	8.9	6.6	4.8	1.8	10.9	1.9	16.3	15.2	1.1
Third quarter...	56.2	30.0	21.0	9.0	5.7	3.9	1.8	9.9	1.7	8.9	8.2	.7
Fourth quarter..	52.9	29.9	21.2	8.7	5.3	3.5	1.8	10.3	1.6	5.8	5.2	.6
1952:												
First quarter...	50.0	30.9	21.6	9.3	5.8	4.1	1.7	11.0	1.7	.6	-.1	.7
Second quarter <sup>6</sup> .	48.0	31.1	21.9	9.2	5.8	4.1	1.7	10.9	1.7	-1.5	-2.5	.9

<sup>1</sup> Items for 1945 and earlier years are not comparable with those for later years, nor with figures shown in appendix table B-17. Items for all years are not comparable with those shown in appendix table B-18, principally because the latter exclude certain equipment and construction outlays charged to current expense.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

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

<sup>7</sup> Less than 50 million dollars.

<sup>8</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-6.—National income by distributive shares, 1929-52

[Billions of dollars]

Period	Total national income <sup>1</sup>	Compen-sation of employ-ees <sup>2</sup>	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 in-terest
			Total	In-come of unincor-porated enter-prises	In-ven-tory val-u-ation ad-just-ment			Total	Cor-porate profits before tax <sup>3</sup>	In-ven-tory val-u-ation 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	( <sup>4</sup> )	5.6	3.1	6.2	6.2	( <sup>4</sup> )	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	31.7	33.8	-2.1	4.3
1949	216.3	139.9	21.6	21.0	.6	12.8	7.7	29.2	27.1	2.1	5.0
1950	239.2	153.4	23.7	24.9	-1.2	13.3	8.2	34.8	39.6	-4.8	5.8
1951	277.6	178.9	26.2	26.6	-.4	15.6	8.9	41.6	42.9	-1.3	6.4
Seasonally adjusted annual rates											
1951: First half	272.2	175.6	26.1	27.6	-1.5	14.8	8.5	41.0	46.7	-5.8	6.4
Second half	282.9	182.2	26.3	25.6	.8	16.4	9.2	42.2	39.0	3.1	6.6
1952: First half <sup>5</sup>	287.4	186.5	27.4	27.4	.1	15.0	9.4	42.2	41.2	1.0	6.8
1951: First quarter	269.6	172.9	26.2	29.0	-2.8	15.1	8.5	40.7	50.1	-9.4	6.3
Second quarter	274.8	178.2	26.0	26.2	-.2	14.4	8.5	41.2	43.3	-2.1	6.4
Third quarter	280.2	181.0	26.0	25.2	.8	15.8	9.1	41.9	38.6	3.2	6.5
Fourth quarter	285.6	183.4	26.6	25.9	.7	17.0	9.4	42.5	39.5	3.0	6.6
1952: First quarter	287.2	186.5	27.3	27.5	-.2	15.4	9.4	41.9	42.0	-.1	6.7
Second quarter <sup>5</sup>	287.5	186.5	27.6	27.2	.4	14.6	9.4	42.5	40.5	2.0	6.9

<sup>1</sup> 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, and indirect business taxes.

<sup>2</sup> Includes wage and salary receipts and other labor income (see appendix table B-7), and employer and employee contributions for social insurance (see appendix table B-8).

<sup>3</sup> See appendix table B-32 for corporate tax liability (Federal and State income and excess profits taxes) and corporate profits after tax.

<sup>4</sup> Less than 50 million dollars.

<sup>5</sup> Estimates based on incomplete data; corporate profits and total national income for first quarter and all items for second quarter by Council of Economic Advisers.

NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-7.—Personal income, 1929–52

[Billions of dollars]

Period	Total personal income	Salaries, wages, and other labor income <sup>1</sup>	Proprietors' and rental income <sup>2</sup>	Dividends and personal interest income <sup>3</sup>	Transfer payments	Nonagricultural personal income <sup>4</sup>	Agricultural income
1929.....	85.1	50.5	19.7	13.3	1.5	76.8	8.3
1930.....	76.2	46.3	15.7	12.6	1.5	70.0	6.2
1931.....	64.8	39.2	11.8	11.1	2.7	60.1	4.7
1932.....	49.3	30.5	7.4	9.1	2.2	46.2	3.1
1933.....	46.6	29.0	7.2	8.2	2.1	43.0	3.6
1934.....	53.2	33.8	8.7	8.6	2.2	49.5	3.7
1935.....	59.9	36.8	12.1	8.6	2.4	53.4	6.5
1936.....	68.4	42.1	12.6	10.1	3.5	62.8	5.6
1937.....	74.0	45.9	15.4	10.3	2.4	66.5	7.5
1938.....	68.3	42.8	14.0	8.7	2.8	62.1	6.2
1939.....	72.6	45.7	14.7	9.2	3.0	66.3	6.3
1940.....	78.3	49.5	16.3	9.4	3.1	71.5	6.8
1941.....	95.3	61.5	20.8	9.9	3.1	86.1	9.2
1942.....	122.7	81.4	28.4	9.7	3.2	109.4	13.3
1943.....	150.3	104.5	32.8	10.0	3.0	135.2	15.1
1944.....	165.9	116.2	35.5	10.6	3.6	150.5	15.4
1945.....	171.9	116.9	37.5	11.4	6.2	155.7	16.2
1946.....	177.7	111.1	42.0	13.2	11.4	158.8	18.9
1947.....	191.0	122.3	42.4	14.5	11.8	170.8	20.2
1948.....	209.5	134.9	47.3	16.0	11.3	187.1	22.4
1949.....	205.9	134.2	42.1	17.1	12.4	188.7	17.2
1950.....	226.3	146.5	45.2	19.5	15.1	208.5	17.8
1951.....	254.1	170.7	50.6	20.4	12.4	233.6	20.5
Seasonally adjusted annual rates							
1951: First half.....	249.0	167.4	49.4	20.0	12.3	229.7	19.4
Second half.....	259.0	174.0	52.0	20.7	12.4	237.5	21.5
1952: First half <sup>5</sup> .....	263.5	178.2	51.8	21.0	12.5	243.4	20.0
1951: First quarter.....	246.2	164.5	49.7	19.7	12.2	226.6	19.6
Second quarter.....	251.9	170.2	49.0	20.3	12.4	232.8	19.1
Third quarter.....	256.1	172.2	50.8	20.6	12.5	235.3	20.8
Fourth quarter.....	262.0	175.7	53.1	20.8	12.4	239.8	22.2
1952: First quarter.....	263.0	178.1	52.1	20.5	12.5	242.6	20.4
Second quarter <sup>6</sup> .....	264.0	178.3	51.6	21.5	12.5	244.3	19.7

<sup>1</sup> Differs from "compensation of employees" in appendix table B-6, 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.

<sup>2</sup> See appendix table B-6 for major components.

<sup>3</sup> See appendix table B-32 for dividend payments.

<sup>4</sup> 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.

<sup>5</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-8.—Relation of national income and personal income, 1929-52

[Billions of dollars]

Period	National income	Less:			Plus:				Equals: Personal income
		Corporate profits and inventory valuation adjustment	Contributions to social insurance	Excess of wages 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	31.7	5.2	(1)	10.5	4.5	7.2	.7	209.5
1949.....	216.3	29.2	5.7	(1)	11.6	4.6	7.5	.8	205.9
1950.....	239.2	34.8	6.9	(1)	14.3	4.7	9.0	.8	226.3
1951.....	277.6	41.6	8.2	(1)	11.5	4.9	9.0	.9	254.1
Seasonally adjusted annual rates									
1951: First half.....	272.2	41.0	8.2	-0.1	11.4	4.8	8.8	0.9	249.0
Second half.....	282.9	42.2	8.2	.1	11.6	5.0	9.2	.9	259.0
1952: First half <sup>1</sup> .....	287.4	42.2	8.4	-.1	11.6	5.0	9.2	.9	263.5
1951: First quarter.....	269.6	40.7	8.1	.1	11.3	4.8	8.6	.9	246.2
Second quarter.....	274.8	41.2	8.2	-.2	11.6	4.9	9.0	.9	251.9
Third quarter.....	280.2	41.9	8.1	.3	11.6	4.9	9.2	.9	256.1
Fourth quarter.....	285.6	42.5	8.3	-.6	11.5	5.0	9.3	.9	262.0
1952: First quarter.....	<sup>2</sup> 287.2	<sup>2</sup> 41.9	8.9	.1	11.7	5.0	8.9	.9	263.0
Second quarter <sup>2</sup> .....	287.5	42.5	8.5	-.3	11.6	5.0	9.6	.9	264.0

<sup>1</sup> Less than 50 million dollars.<sup>2</sup> Estimates based on incomplete data; corporate profits and total national income for first quarter and all items for second quarter by Council of Economic Advisers.

NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-9.—Disposition of personal income, 1929-52

[Billions of dollars]

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 personal income
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	21.1	188.4	177.9	10.5	5.6
1949.....	205.9	18.6	187.2	180.6	6.7	3.6
1950.....	226.3	20.8	205.5	194.3	11.2	5.5
1951.....	254.1	29.1	225.0	208.0	17.0	7.6
Seasonally adjusted annual rates						
1951: First half.....	249.0	28.4	220.6	207.5	13.1	5.9
Second half.....	259.0	29.7	229.3	208.4	20.9	9.1
1952: First half <sup>1</sup> .....	263.5	32.5	231.0	214.1	16.9	7.3
1951: First quarter.....	246.2	28.2	218.0	210.5	7.5	3.4
Second quarter.....	251.9	28.7	223.2	204.5	18.7	8.4
Third quarter.....	256.1	29.0	227.1	206.4	20.7	9.1
Fourth quarter.....	282.0	30.4	231.5	210.5	21.1	9.1
1952: First quarter.....	263.0	32.5	230.5	213.2	17.3	7.5
Second quarter <sup>1</sup> .....	264.0	32.5	231.5	215.0	16.5	7.1

<sup>1</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952.  
Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-10.—Total and per capita disposable personal income in current and 1951 prices, 1929-52

Period	Total disposable personal income (billions of dollars)		Per capita disposable personal income <sup>2</sup> (dollars)		Population (thousands) <sup>3</sup>
	Current prices	1951 prices <sup>1</sup>	Current prices	1951 prices <sup>1</sup>	
1929.....	82.5	124.6	678	1,024	121,770
1930.....	73.7	116.4	599	946	123,077
1931.....	63.0	111.3	508	893	124,040
1932.....	47.8	95.4	383	764	124,840
1933.....	45.2	95.0	360	756	125,579
1934.....	51.6	102.6	408	811	126,374
1935.....	58.0	113.3	456	891	127,250
1936.....	66.1	127.9	516	998	128,053
1937.....	71.1	132.6	552	1,030	128,825
1938.....	65.5	125.0	505	964	129,825
1939.....	70.2	135.5	536	1,035	130,880
1940.....	75.7	144.7	573	1,096	132,114
1941.....	92.0	166.1	690	1,245	133,377
1942.....	116.7	187.3	836	1,390	134,831
1943.....	132.4	194.7	968	1,424	135,719
1944.....	147.0	205.9	1,062	1,487	138,390
1945.....	151.1	204.7	1,080	1,463	139,934
1946.....	153.9	200.4	1,124	1,417	141,398
1947.....	169.5	194.4	1,176	1,349	144,129
1948.....	188.4	204.8	1,285	1,397	145,621
1949.....	187.2	205.7	1,255	1,379	149,149
1950.....	205.5	220.7	1,355	1,455	151,689
1951.....	225.0	225.0	1,458	1,458	154,353
Seasonally adjusted annual rates					
1951: First half.....	220.6	221.7	1,435	1,442	153,699
Second half.....	229.3	228.2	1,478	1,471	155,107
1952: First half <sup>3</sup> .....	231.0	227.8	1,477	1,456	156,405
1951: First quarter.....	218.0	219.8	1,421	1,432	153,396
Second quarter.....	223.2	223.6	1,449	1,452	154,011
Third quarter.....	227.1	227.3	1,463	1,469	154,724
Fourth quarter.....	231.5	229.0	1,489	1,473	155,466
1952: First quarter.....	230.5	227.5	1,477	1,458	156,098
Second quarter <sup>3</sup> .....	231.5	228.1	1,477	1,455	156,700

<sup>1</sup> Dollar estimates in current prices divided by an over-all implicit price index for personal consumption expenditures. This price index was based on Department of Commerce data shifted from a 1939 base.

<sup>2</sup> Provisional intercensal estimates of the population of continental United States including armed forces overseas, taking into account the final 1950 census total population count. Annual data are as of July 1; quarterly and semiannual data as of middle of period.

<sup>3</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

NOTE.—The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952. Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE B-11.—Labor force, employment, and unemployment, 1929-52

Period	Total labor force (including armed forces) <sup>1</sup>	Armed forces <sup>1</sup>	Civilian labor force				Unemployment as percent of total civilian labor force	
			Total civilian labor force	Employment <sup>2</sup>				Unemployment
				Total	Agri-cultural	Nonagri-cultural		
Thousands of persons, 14 years of age and over								
Monthly average:								
1929.....	49,440	260	49,180	47,630	10,450	37,180	1,550	3.2
1930.....	50,080	260	49,820	45,480	10,340	35,140	4,340	8.7
1931.....	50,680	260	50,420	42,400	10,290	32,110	8,020	15.9
1932.....	51,250	250	51,000	38,940	10,170	28,770	12,060	23.6
1933.....	51,540	250	51,590	38,760	10,090	28,670	12,830	24.9
1934.....	52,490	260	52,230	40,890	9,900	30,990	11,340	21.7
1935.....	53,140	270	52,870	42,260	10,110	32,150	10,610	20.1
1936.....	53,740	300	53,440	44,410	10,000	34,410	9,030	16.9
1937.....	54,320	320	54,000	46,300	9,820	36,480	7,700	14.3
1938.....	54,950	340	54,610	44,220	9,690	34,530	10,390	19.0
1939.....	55,600	370	55,230	45,750	9,610	36,140	9,480	17.2
1940.....	56,030	390	55,640	47,520	9,540	37,980	8,120	14.6
1941.....	57,380	1,470	55,910	50,350	9,100	41,250	5,560	9.9
1942.....	60,230	3,820	56,410	53,750	9,250	44,500	2,660	4.7
1943.....	64,410	8,870	55,540	54,470	9,080	45,390	1,070	1.9
1944.....	65,890	11,260	54,630	53,960	8,950	45,010	670	1.2
1945.....	65,140	11,280	53,860	52,820	8,580	44,240	1,040	1.9
1946.....	60,820	3,300	57,520	55,250	8,320	46,930	2,270	3.9
1947.....	61,608	1,440	60,168	58,027	8,266	49,761	2,142	3.6
1948.....	62,748	1,306	61,442	59,378	7,973	51,405	2,064	3.4
1949.....	63,571	1,466	62,105	58,710	8,026	50,684	3,395	5.5
1950.....	64,599	1,500	63,099	59,957	7,507	52,450	3,142	5.0
1951.....	65,832	2,948	62,884	61,005	7,054	53,951	1,879	3.0
1951: First half.....	64,948	2,694	62,254	60,189	6,744	53,446	2,065	3.3
Second half.....	66,717	3,204	63,513	61,820	7,365	54,455	1,693	2.7
1952: First half.....	( <sup>3</sup> )	( <sup>3</sup> )	62,341	60,512	6,634	53,878	1,829	2.9
1951: January.....	63,759	2,245	61,514	59,010	6,018	52,993	2,503	4.1
February.....	63,868	2,555	61,313	58,905	5,930	52,976	2,407	3.9
March.....	64,956	2,631	62,325	60,179	6,393	53,785	2,147	3.4
April.....	64,577	2,788	61,789	60,044	6,645	53,400	1,744	2.8
May.....	65,728	2,925	62,803	61,193	7,440	53,753	1,609	2.6
June.....	66,500	3,017	63,483	61,803	8,035	53,768	1,980	3.1
July.....	67,477	3,095	64,382	62,526	7,908	54,618	1,856	2.9
August.....	67,371	3,163	64,208	62,630	7,688	54,942	1,572	2.5
September.....	66,396	3,210	63,186	61,580	7,525	54,054	1,606	2.5
October.....	66,662	3,210	63,452	61,836	7,668	54,168	1,616	2.5
November.....	66,422	3,258	63,164	61,336	7,022	54,314	1,828	2.9
December.....	65,973	3,285	62,688	61,014	6,378	54,636	1,674	2.7
1952: January.....	( <sup>3</sup> )	( <sup>3</sup> )	61,780	59,726	6,186	53,540	2,054	3.3
February.....	( <sup>3</sup> )	( <sup>3</sup> )	61,838	59,752	6,064	53,688	2,086	3.4
March.....	( <sup>3</sup> )	( <sup>3</sup> )	61,518	59,714	6,012	53,702	1,804	2.9
April.....	( <sup>3</sup> )	( <sup>3</sup> )	61,744	60,132	6,412	53,720	1,612	2.6
May.....	( <sup>3</sup> )	( <sup>3</sup> )	62,778	61,176	6,960	54,216	1,602	2.6
June.....	( <sup>3</sup> )	( <sup>3</sup> )	64,390	62,572	8,170	54,402	1,818	2.8

<sup>1</sup> Data for 1940-51 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.

<sup>2</sup> 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.

<sup>3</sup> Not available.

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 (1940-52).

TABLE B-12.—Number of wage and salary workers in nonagricultural establishments, 1929-52<sup>1</sup>

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Trade <sup>2</sup>	Finance	Service <sup>2</sup>	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	3,084	3,149
1931	26,383	8,021	(3)	(3)	804	1,214	3,243	5,531	1,333	2,913	3,264
1932	23,377	6,797	(3)	(3)	722	970	2,894	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	832	2,793	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	3,106	3,875
1939	30,287	10,078	4,683	5,394	845	1,150	2,912	6,612	1,382	3,321	3,957
1940	32,031	10,780	5,337	5,443	916	1,294	3,013	6,940	1,419	3,477	4,192
1941	36,154	12,974	6,945	6,028	947	1,790	3,243	7,415	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	17,351	11,077	6,304	917	1,567	3,619	7,189	1,401	3,919	6,049
1944	41,480	17,111	10,558	6,253	853	1,094	3,979	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	1,556	4,621	5,607
1947	43,371	15,247	8,373	6,874	943	1,932	4,122	9,195	1,641	4,736	5,454
1948	44,201	15,286	8,315	6,970	981	2,165	4,151	9,491	1,716	4,709	5,613
1949	43,096	14,146	7,465	6,681	932	2,155	3,979	9,433	1,763	4,732	5,811
1950	44,124	14,884	8,008	6,876	904	2,318	4,010	9,524	1,812	4,761	5,910
1951	46,401	15,931	8,926	7,005	920	2,569	4,144	9,804	1,833	4,759	6,390
1951: First half	45,880	15,925	8,927	6,997	923	2,432	4,116	9,650	1,859	4,729	6,246
Second half	46,921	15,938	8,925	7,013	916	2,707	4,173	9,953	1,906	4,788	6,535
1952: First half	46,119	15,733	8,954	6,779	895	2,418	4,123	9,730	1,943	4,734	6,544
1951: January	45,246	15,784	8,742	7,042	932	2,281	4,072	9,592	1,831	4,666	6,088
February	45,390	15,978	8,877	7,101	930	2,228	4,082	9,554	1,839	4,657	6,122
March	45,850	16,022	8,969	7,053	924	2,326	4,112	9,713	1,854	4,682	6,217
April	45,998	15,955	9,003	6,952	911	2,471	4,132	9,627	1,865	4,745	6,292
May	46,226	15,853	8,975	6,878	915	2,598	4,137	9,683	1,874	4,789	6,377
June	46,567	15,956	8,998	6,958	927	2,686	4,161	9,732	1,893	4,835	6,377
July	46,432	15,813	8,839	6,974	906	2,754	4,176	9,667	1,908	4,852	6,355
August	46,724	16,008	8,878	7,130	922	2,809	4,190	9,641	1,914	4,839	6,401
September	46,956	16,039	8,913	7,126	917	2,768	4,178	9,781	1,893	4,831	6,544
October	46,902	15,965	8,942	7,023	917	2,761	4,166	9,893	1,898	4,770	6,532
November	46,852	15,890	8,976	6,914	917	2,633	4,165	10,109	1,907	4,734	6,497
December	47,663	15,913	9,000	6,913	916	2,518	4,161	10,660	1,912	4,702	6,881
1952: January	45,913	15,776	8,946	6,830	909	2,316	4,103	9,720	1,909	4,671	6,509
February	45,899	15,859	9,010	6,849	902	2,308	4,111	9,643	1,919	4,637	6,490
March	46,001	15,869	9,035	6,834	904	2,296	4,118	9,668	1,927	4,681	6,523
April	46,258	15,784	9,045	6,739	897	2,410	4,098	9,817	1,953	4,748	6,551
May	46,320	15,671	9,006	6,665	894	2,517	4,138	9,744	1,959	4,795	6,602
June	46,322	15,440	8,682	6,758	862	2,661	4,170	9,787	1,978	4,830	6,585

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of 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 B-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.

<sup>2</sup> Data for the trade and service divisions, beginning with 1939, are not strictly comparable with data shown for earlier years because of the shift of the automotive repair service industry from the trade to the service division.

<sup>3</sup> Not available.

<sup>4</sup> Estimates based on incomplete data.

NOTE.—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 bench mark levels, thereby providing consistent series.

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE B-13.—Average weekly hours in selected industries, 1929-52

Period	Manufacturing			Bituminous coal mining	Building construction	Class I railroads	Telephone	Wholesale trade	Retail trade (except eating and drinking places)	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	23.5	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	(1)	(1)	(1)	(1)
1946.....	40.4	40.2	40.5	41.0	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	33.8	32.6	36.7	43.5	38.5	40.7	40.4	44.2
1950.....	40.5	41.2	39.7	35.0	36.3	40.8	38.9	40.7	40.5	43.9
1951.....	40.7	41.7	39.5	35.2	37.3	41.0	39.1	40.7	40.1	43.2
1951: First half.....	40.9	41.8	39.8	34.6	36.6	41.3	39.0	40.6	40.0	43.3
Second half.....	40.6	41.5	39.3	35.8	37.8	40.6	39.2	40.8	40.2	43.1
1952: First half <sup>4</sup> .....	40.4	41.4	39.2	33.9	37.6	(1)	38.0	40.4	39.8	42.6
1951: January.....	41.0	41.5	40.2	37.6	36.7	42.1	38.9	40.8	40.3	43.4
February.....	40.9	41.6	40.0	34.1	35.3	41.1	39.2	40.6	40.1	43.2
March.....	41.1	41.9	40.0	35.6	35.8	41.9	38.9	40.6	39.7	43.3
April.....	41.0	42.0	39.7	33.9	36.8	40.6	38.7	40.6	39.9	43.3
May.....	40.7	41.8	39.3	33.3	37.5	41.0	39.0	40.6	39.8	43.4
June.....	40.7	41.8	39.4	34.8	37.7	41.1	39.4	40.7	40.4	43.4
July.....	40.2	40.9	39.3	32.7	38.1	40.1	39.5	40.7	40.8	43.4
August.....	40.3	41.3	39.1	34.9	38.2	42.1	39.2	40.7	40.8	43.3
September.....	40.6	41.6	39.4	36.5	38.2	39.1	39.4	40.9	40.0	42.9
October.....	40.5	41.7	38.9	36.3	38.5	42.0	39.1	40.8	39.8	42.9
November.....	40.5	41.5	39.2	36.2	36.4	40.8	39.2	40.8	39.4	43.1
December.....	41.2	42.2	39.9	38.4	37.7	39.5	38.8	41.1	40.1	43.2
1952: January.....	40.8	41.8	39.5	38.5	37.5	41.6	38.7	40.7	39.8	42.8
February.....	40.7	41.7	39.5	35.9	37.9	42.7	38.5	40.4	39.8	42.8
March.....	40.7	41.7	39.3	35.4	36.9	40.2	38.5	40.4	39.8	42.5
April <sup>4</sup> .....	39.8	40.8	38.4	29.7	37.7	(1)	35.1	40.1	39.8	42.6
May <sup>4</sup> .....	40.2	41.1	38.9	30.2	38.2	(1)	39.0	40.3	39.7	42.3
June <sup>4</sup> .....	40.4	41.1	39.4	(1)	(1)	(1)	(1)	(1)	(1)	(1)

<sup>1</sup> Not available.

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

<sup>3</sup> Not strictly comparable with previous data.

<sup>4</sup> Estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, hourly-rated employees in railroads, construction workers in building construction, 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.

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 employment.

Source: Department of Labor.

TABLE B-14.—Average hourly earnings in selected industries, 1929-52

Period	Manufacturing			Bitumi- coal mining	Build- ing con- struction	Class I rail- roads	Tele- phone	Whole- sale trade	Retail trade (except eating and drink- ing places)	Hotels (year- round) <sup>1</sup>
	Total	Dura- ble goods	Non- durable goods							
Monthly average:										
1929 .....	\$0.566	(?)	(?)	\$0.681	(?)	\$0.636	(?)	(?)	(?)	(?)
1930 .....	.552	(?)	(?)	.684	(?)	.644	(?)	(?)	(?)	(?)
1931 .....	.615	(?)	(?)	.647	(?)	.651	(?)	(?)	(?)	(?)
1932 .....	.446	\$0.497	\$0.420	.520	(?)	.600	(?)	(?)	(?)	(?)
1933 .....	.442	.472	.427	.501	(?)	.595	(?)	(?)	(?)	(?)
1934 .....	.532	.556	.515	.673	\$0.795	.602	(?)	(?)	(?)	(?)
1935 .....	.550	.577	.530	.745	.815	.651	(?)	(?)	(?)	(?)
1936 .....	.556	.586	.529	.794	.824	.659	(?)	(?)	(?)	(?)
1937 .....	.624	.674	.577	.856	.903	\$0.774	(?)	(?)	(?)	(?)
1938 .....	.627	.686	.584	.878	.908	.712	.816	(?)	(?)	(?)
1939 .....	.633	.698	.582	.886	.932	.714	.822	(?)	(?)	(?)
1940 .....	.661	.724	.602	.883	.958	.717	.827	(?)	(?)	(?)
1941 .....	.729	.805	.640	.993	1.010	.751	.820	(?)	(?)	(?)
1942 .....	.853	.947	.723	1.059	1.148	.824	.843	(?)	(?)	(?)
1943 .....	.961	1.059	.803	1.139	1.252	.897	.870	(?)	(?)	(?)
1944 .....	1.019	1.117	.861	1.186	1.319	.938	.911	(?)	(?)	(?)
1945 .....	1.023	1.111	.904	1.240	1.379	.942	(?)	(?)	(?)	(?)
1946 .....	1.086	1.156	1.015	1.401	1.478	1.116	1.124	(?)	(?)	(?)
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	1.359	1.088	.709
1949 .....	1.401	1.469	1.325	1.941	1.935	1.419	1.345	1.414	1.137	.743
1950 .....	1.465	1.537	1.378	2.010	2.031	1.549	1.398	1.483	1.176	.771
1951 .....	1.594	1.678	1.481	2.212	2.201	1.702	1.491	1.585	1.253	.819
1951: First half .....	1.575	1.655	1.466	2.193	2.166	1.658	1.458	1.569	1.244	.807
Second half .....	1.614	1.702	1.495	2.235	2.232	1.746	1.622	1.601	1.262	.832
1952: First half <sup>5</sup> .....	1.652	1.739	1.529	2.253	2.279	(?)	1.549	1.647	1.288	.857
1951: January .....	1.555	1.630	1.456	2.038	2.135	1.559	1.450	1.555	1.237	.804
February .....	1.561	1.639	1.458	2.219	2.157	1.622	1.469	1.567	1.236	.811
March .....	1.571	1.654	1.460	2.222	2.163	1.657	1.453	1.567	1.233	.801
April .....	1.578	1.659	1.465	2.231	2.167	1.687	1.450	1.575	1.249	.806
May .....	1.586	1.665	1.474	2.218	2.182	1.698	1.451	1.571	1.252	.807
June .....	1.599	1.681	1.484	2.232	2.194	1.723	1.475	1.581	1.256	.812
July .....	1.598	1.682	1.488	2.254	2.195	1.741	1.490	1.586	1.262	.817
August .....	1.596	1.684	1.481	2.213	2.207	1.723	1.501	1.585	1.259	.815
September .....	1.613	1.707	1.489	2.236	2.226	1.760	1.522	1.605	1.270	.834
October .....	1.615	1.705	1.491	2.221	2.239	1.732	1.533	1.604	1.267	.837
November .....	1.626	1.712	1.507	2.240	2.260	1.750	1.552	1.606	1.267	.840
December .....	1.636	1.723	1.515	2.247	2.253	1.771	1.532	1.620	1.245	.852
1952: January .....	1.640	1.726	1.520	2.244	2.276	1.781	1.542	1.632	1.287	.852
February .....	1.644	1.731	1.522	2.236	2.285	1.796	1.554	1.637	1.281	.855
March .....	1.656	1.746	1.530	2.239	2.292	1.779	1.540	1.649	1.279	.856
April <sup>3</sup> .....	1.654	1.741	1.530	2.233	2.277	(?)	1.545	1.659	1.285	.860
May <sup>4</sup> .....	1.657	1.745	1.531	2.213	2.267	(?)	1.566	1.660	1.309	.862
June <sup>4</sup> .....	1.658	1.746	1.540	(?)	(?)	(?)	(?)	(?)	(?)	(?)

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

<sup>2</sup> Not available.

<sup>3</sup> 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.

<sup>4</sup> Not strictly comparable with previous data.

<sup>5</sup> Estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, hourly rated employees in railroads, construction workers in building construction, 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.

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 B-15.—Average gross weekly earnings in selected industries, 1929-52

Period	Manufacturing			Bituminous coal mining	Building construction	Class I railroads	Telephone	Wholesale trade	Retail trade (except eating and drinking places)	Hotels (year-round) <sup>1</sup>
	Total	Durable goods	Non-durable goods							
Monthly average: 1929.....	\$25.03	\$27.22	\$22.93	\$25.72	(?)	\$28.49	(?)	(?)	(?)	(?)
1930.....	23.25	24.77	21.84	22.21	(?)	27.76	(?)	(?)	(?)	(?)
1931.....	20.87	21.28	20.50	17.69	(?)	26.76	(?)	(?)	(?)	(?)
1932.....	17.05	16.21	17.57	13.91	(?)	23.34	(?)	(?)	(?)	(?)
1933.....	16.73	16.43	16.89	14.47	(?)	23.09	(?)	(?)	(?)	(?)
1934.....	18.40	18.87	18.05	18.10	\$22.97	24.32	(?)	(?)	(?)	(?)
1935.....	20.13	21.52	19.11	19.58	24.51	26.76	(?)	(?)	(?)	(?)
1936.....	21.78	24.04	19.94	22.71	27.01	28.01	(?)	(?)	(?)	(?)
1937.....	24.05	26.91	21.53	23.84	30.14	29.20	\$29.81	(?)	(?)	(?)
1938.....	22.30	24.01	21.05	20.80	29.19	30.26	31.53	(?)	(?)	(?)
1939.....	23.86	26.50	21.78	23.88	30.39	30.99	31.94	(?)	(?)	(?)
1940.....	25.20	28.44	22.27	24.71	31.70	31.55	32.44	(?)	(?)	(?)
1941.....	29.58	34.04	24.92	30.86	35.14	34.25	32.74	(?)	(?)	(?)
1942.....	36.65	42.73	29.13	35.02	41.80	38.65	33.97	(?)	(?)	(?)
1943.....	43.14	49.30	34.12	41.62	48.13	43.68	36.30	(?)	(?)	(?)
1944.....	46.08	52.07	37.12	51.27	52.18	46.06	38.39	(?)	(?)	(?)
1945.....	44.39	49.05	38.29	52.25	53.73	45.69	(?)	(?)	(?)	(?)
1946.....	43.82	46.49	41.14	58.03	56.24	51.22	44.04	(?)	(?)	(?)
1947.....	49.97	52.46	46.96	66.50	63.30	54.17	44.77	\$51.99	\$40.66	\$29.36
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.....	59.33	63.32	54.71	70.35	73.73	63.20	54.38	60.36	47.63	33.85
1951.....	64.88	69.97	58.50	77.86	82.10	69.78	58.30	64.51	50.25	35.38
1951: First half.....	64.42	69.11	58.30	75.69	79.37	68.44	56.89	63.79	49.80	34.96
Second half.....	65.45	70.70	58.76	80.09	84.46	70.88	59.72	65.37	50.66	35.01
1952: First half <sup>1</sup> .....	66.77	71.94	59.88	75.81	85.79	(?)	58.82	66.52	51.24	36.51
1951: January.....	63.76	67.65	58.53	76.63	78.35	65.63	56.41	63.44	49.85	34.89
February.....	63.84	68.18	58.32	75.67	76.14	66.66	57.58	63.62	49.56	35.04
March.....	64.57	69.30	58.40	74.66	77.44	69.43	56.52	63.62	48.95	34.68
April.....	64.70	69.68	58.16	75.63	79.75	68.49	56.12	63.95	49.84	34.90
May.....	64.55	69.60	57.93	73.86	81.83	69.62	56.59	63.78	49.83	35.02
June.....	65.08	70.27	58.47	77.67	82.71	70.82	58.12	64.36	50.74	35.24
July.....	64.24	68.79	58.45	73.71	83.63	69.81	59.30	64.55	51.49	35.46
August.....	64.32	69.55	57.91	77.23	84.31	72.54	58.84	64.51	51.37	35.29
September.....	65.49	71.01	58.67	81.61	85.42	68.82	59.97	65.64	50.80	35.78
October.....	65.41	71.10	58.00	80.62	86.20	72.74	59.94	65.44	50.43	35.91
November.....	65.85	71.05	59.07	81.09	82.26	71.40	60.84	65.52	49.92	36.20
December.....	67.40	72.71	60.45	86.28	84.94	69.95	59.44	66.58	49.92	36.81
1952: January.....	66.91	72.15	60.94	86.39	85.35	74.09	59.68	66.42	51.22	36.47
February.....	66.91	72.18	60.12	80.27	86.99	76.69	59.83	66.13	50.98	36.59
March.....	67.40	72.81	60.13	79.26	84.57	71.52	59.29	66.62	50.90	36.38
April <sup>2</sup> .....	65.83	71.03	58.75	66.32	83.84	(?)	54.23	66.53	51.14	36.64
May <sup>3</sup> .....	66.61	71.72	59.56	66.83	86.60	(?)	61.07	66.90	51.97	36.46
June <sup>4</sup> .....	66.98	71.76	60.68	(?)	(?)	(?)	(?)	(?)	(?)	(?)

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

<sup>2</sup> Not available.

<sup>3</sup> 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.

<sup>4</sup> Not strictly comparable with previous data.

<sup>5</sup> Estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, hourly rated employees in railroads, construction workers in building construction, 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.

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 B-16.—Indexes of industrial and agricultural production, 1929-52

[1935-39=100]

Period <sup>1</sup>	Industrial production					Agricultural production <sup>2</sup>
	Total	Manufactures			Minerals	
		Total	Durable	Nondurable		
1929.....	110	110	132	93	107	97
1930.....	91	90	98	84	93	95
1931.....	75	74	67	79	80	104
1932.....	58	57	41	70	67	101
1933.....	69	68	54	79	76	93
1934.....	75	74	65	81	80	79
1935.....	87	87	83	90	86	96
1936.....	103	104	108	100	99	85
1937.....	113	113	122	106	112	108
1938.....	89	87	78	95	97	105
1939.....	109	109	109	109	106	106
1940.....	125	126	139	115	117	110
1941.....	162	168	201	142	125	114
1942.....	199	212	279	158	129	123
1943.....	239	258	360	176	132	125
1944.....	235	252	353	171	140	130
1945.....	203	214	274	166	137	129
1946.....	170	177	192	165	134	134
1947.....	187	194	220	172	149	129
1948.....	192	198	225	177	155	141
1949.....	176	183	202	168	135	140
1950.....	200	209	237	187	148	136
1951.....	220	229	273	194	164	139
	Adjusted for seasonal variation					
1951: First half.....	222	232	274	199	162	(4)
Second half.....	217	226	273	189	166	(4)
1952: First half <sup>3</sup> .....	216	226	275	186	162	(4)
1951: January.....	221	231	268	201	164	(4)
February.....	221	232	271	201	158	(4)
March.....	222	234	277	199	158	(4)
April.....	223	234	279	198	164	(4)
May.....	222	233	276	198	165	(4)
June.....	221	231	274	197	165	(4)
July.....	212	222	265	187	156	(4)
August.....	217	226	267	193	165	(4)
September.....	218	228	271	192	167	(4)
October.....	218	226	274	188	174	(4)
November.....	219	228	277	188	170	(4)
December.....	218	228	282	185	163	(4)
1952: January.....	221	231	282	189	167	(4)
February.....	222	232	284	190	167	(4)
March.....	221	231	284	188	164	(4)
April.....	216	225	277	183	166	(4)
May <sup>4</sup> .....	214	223	276	180	161	(4)
June <sup>4</sup> .....	202	212	246	184	145	(4)

<sup>1</sup> For industrial production, average of monthly indexes is used for year or half year.

<sup>2</sup> Index of volume of farm production for human use. New census data may result in some downward revision for the years 1945-49.

<sup>3</sup> Estimates based on incomplete data.

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

Sources: Board of Governors of the Federal Reserve System and Department of Agriculture.

TABLE B-17.—New construction activity, 1929-52

[Value put in place, millions of dollars]

Period	Total new construction	Private construction				Public construction				
		Total private <sup>1</sup>	Residential building (non-farm)	Non-residential building (non-farm)	Other private <sup>2</sup>	Total public	Military and naval	Non-residential building	Highway	Other public <sup>3</sup>
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	323	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	1,432	1,214	5,751	1,620	1,646	1,066	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	885	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	925
1947.....	16,689	13,256	6,310	3,142	3,804	3,433	204	599	1,451	1,179
1948.....	21,678	16,853	8,580	3,621	4,652	4,825	158	1,301	1,774	1,592
1949.....	22,778	16,384	8,267	3,223	4,889	6,405	137	2,068	2,131	2,069
1950.....	28,749	21,610	12,600	3,777	5,233	7,139	177	2,402	2,381	2,179
1951.....	31,025	21,684	10,973	5,152	5,559	9,341	1,019	3,471	2,400	2,451
Seasonally adjusted annual rates										
1951: First half.....	31,500	22,578	11,850	5,224	5,504	8,922	704	3,342	2,438	2,438
Second half.....	30,550	20,790	10,096	5,080	5,614	9,760	1,334	3,600	2,362	2,464
1952: First half.....	32,960	21,770	10,944	5,052	5,774	11,190	1,824	3,970	2,778	2,618
1951: January.....	30,768	22,572	12,408	4,716	5,448	8,198	396	3,120	2,304	2,376
February.....	31,524	23,520	13,044	5,004	5,472	8,004	492	3,096	2,172	2,244
March.....	32,724	23,616	12,900	5,220	5,496	9,108	648	3,312	2,736	2,412
April.....	32,244	22,848	11,904	5,424	5,520	9,396	792	3,456	2,604	2,544
May.....	31,128	21,720	10,644	5,544	5,532	9,408	888	3,528	2,436	2,556
June.....	30,612	21,192	10,200	5,436	5,566	9,420	1,008	3,540	2,376	2,496
July.....	30,024	20,988	10,008	5,424	5,566	9,036	984	3,372	2,352	2,328
August.....	30,060	20,688	9,744	5,364	5,580	9,372	1,128	3,444	2,484	2,316
September.....	30,276	20,664	9,852	5,196	5,616	9,612	1,284	3,492	2,448	2,388
October.....	30,732	20,784	10,260	4,908	5,616	9,948	1,464	3,576	2,424	2,484
November.....	30,924	20,808	10,368	4,800	5,640	10,116	1,548	3,804	2,160	2,604
December.....	31,284	20,808	10,344	4,788	5,676	10,476	1,596	3,912	2,304	2,664
1952: January.....	31,308	20,868	10,044	5,052	5,772	10,440	1,680	3,852	2,208	2,700
February.....	32,916	21,756	10,812	5,184	5,760	11,160	1,680	3,828	3,000	2,652
March.....	34,248	23,040	12,132	5,172	5,736	11,208	1,812	3,840	2,940	2,616
April.....	33,732	22,308	11,448	5,112	5,748	11,424	1,800	4,008	2,952	2,664
May.....	32,880	21,564	10,800	5,004	5,700	11,316	1,932	4,092	2,700	2,592
June.....	32,676	21,084	10,428	4,788	5,868	11,592	2,040	4,200	2,868	2,484

<sup>1</sup> 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.

<sup>2</sup> Includes public utility, farm, and other private construction not separately shown.

<sup>3</sup> 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 B-18.—Business expenditures for new plant and equipment, 1929-52

[Millions of dollars]

Period	Total <sup>1</sup>	Manufacturing and mining			Transportation		Electric and gas utilities	Commercial and miscellaneous <sup>2</sup>
		Total	Manufacturing	Mining	Railroad	Other		
1929.....	9,165	3,596	( <sup>3</sup> )	( <sup>3</sup> )	840	( <sup>4</sup> )	( <sup>4</sup> )	4,729
1930.....	7,610	2,541	( <sup>3</sup> )	( <sup>3</sup> )	865	( <sup>4</sup> )	( <sup>4</sup> )	4,204
1931.....	4,712	1,435	( <sup>3</sup> )	( <sup>3</sup> )	330	( <sup>4</sup> )	( <sup>4</sup> )	2,917
1932.....	2,608	930	( <sup>3</sup> )	( <sup>3</sup> )	164	( <sup>4</sup> )	( <sup>4</sup> )	1,514
1933.....	2,137	992	( <sup>3</sup> )	( <sup>3</sup> )	101	( <sup>4</sup> )	( <sup>4</sup> )	1,044
1934.....	3,080	1,460	( <sup>3</sup> )	( <sup>3</sup> )	218	( <sup>4</sup> )	( <sup>4</sup> )	1,402
1935.....	3,738	1,790	( <sup>3</sup> )	( <sup>3</sup> )	166	( <sup>4</sup> )	( <sup>4</sup> )	1,782
1936.....	5,077	2,450	( <sup>3</sup> )	( <sup>3</sup> )	303	( <sup>4</sup> )	( <sup>4</sup> )	2,321
1937.....	6,730	3,330	( <sup>3</sup> )	( <sup>3</sup> )	525	( <sup>4</sup> )	( <sup>4</sup> )	2,875
1938.....	4,520	1,836	( <sup>3</sup> )	( <sup>3</sup> )	238	( <sup>4</sup> )	( <sup>4</sup> )	2,452
1939.....	5,213	2,323	1,943	330	280	280	480	1,550
1940.....	6,490	3,140	2,580	560	440	390	550	1,980
1941.....	8,190	4,080	3,490	680	560	340	710	2,400
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.....	7,406	4,426	3,983	443	552	321	630	1,477
1946.....	12,922	7,347	6,790	557	573	659	1,045	3,298
1947.....	17,426	9,396	8,703	693	903	798	1,897	4,429
1948.....	20,032	9,936	9,134	802	1,319	700	2,683	5,394
1949.....	18,021	7,887	7,149	738	1,350	525	3,140	5,119
1950.....	17,832	8,175	7,491	684	1,136	437	3,167	4,917
1951.....	23,290	11,926	11,130	796	1,541	511	3,577	5,735
Annual rates, not adjusted for seasonal variation								
1951: First half.....	21,552	10,684	9,912	772	1,430	522	3,292	5,624
Second half.....	25,032	13,172	12,352	820	1,652	500	3,862	5,846
1952: First half <sup>4</sup> .....	23,816	12,796	11,986	810	1,564	590	3,390	5,476
1951: First quarter.....	19,452	9,348	8,616	732	1,212	500	3,012	5,380
Second quarter.....	23,652	12,020	11,208	812	1,648	544	3,572	5,868
Third quarter.....	23,376	12,160	11,364	796	1,508	480	3,732	5,496
Fourth quarter.....	26,688	14,184	13,340	844	1,796	520	3,992	6,196
1952: First quarter.....	22,208	11,720	10,968	752	1,504	536	3,044	5,404
Second quarter <sup>5</sup> .....	25,424	13,872	13,004	868	1,624	644	3,736	5,548
Third quarter <sup>5</sup> .....	24,672	13,216	12,348	868	1,560	480	4,144	5,272

<sup>1</sup> Excludes agriculture and outlays charged to current account.

<sup>2</sup> 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 which are not available separately for these years.

<sup>3</sup> Not available separately for years prior to 1939.

<sup>4</sup> Included in commercial and miscellaneous prior to 1939.

<sup>5</sup> Estimates for second and third quarters of 1952 are based on anticipated capital expenditures reported in May.

NOTE.—These figures do not agree with those shown in column 2 of appendix table B-5 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 (except manufacturing for 1939) are Federal Reserve Board estimates based on Securities and Exchange Commission and other data.

Detail will not necessarily add to totals because of rounding.

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

TABLE B-19.—Inventories and sales in manufacturing and trade, 1939-52

[Adjusted for seasonal variation]

Period	Total manufacturing and trade			Manufacturing			Wholesale trade			Retail trade		
	Millions of dollars		Ratio of inventories to sales <sup>1</sup>	Millions of dollars		Ratio of inventories to sales <sup>1</sup>	Millions of dollars		Ratio of inventories to sales <sup>2</sup>	Millions of dollars		Ratio of inventories to sales <sup>3</sup>
	Inventories <sup>1</sup>	Sales <sup>2</sup>		Inventories <sup>1</sup>	Sales <sup>2</sup>		Inventories <sup>1</sup>	Sales <sup>2</sup>		Inventories <sup>1</sup>	Sales <sup>2</sup>	
1939.....	20,051	10,803	1.77	11,465	5,112	2.12	3,052	2,187	1.35	5,534	3,504	1.53
1940.....	22,176	12,134	1.73	12,819	5,859	2.07	3,238	2,410	1.30	6,119	3,865	1.49
1941.....	28,780	15,811	1.60	16,960	8,172	1.80	4,044	3,033	1.21	7,776	4,666	1.49
1942.....	31,091	18,624	1.66	19,287	10,430	1.78	3,781	3,426	1.19	8,023	4,768	1.76
1943.....	31,343	21,920	1.40	20,098	12,820	1.52	3,684	3,830	.97	7,561	5,270	1.42
1944.....	31,059	23,785	1.33	19,507	13,782	1.45	3,912	4,152	.94	7,640	5,851	1.32
1945.....	30,893	23,852	1.30	18,390	12,873	1.48	4,555	4,476	.91	7,948	6,503	1.21
1946.....	42,942	27,151	1.35	24,498	12,617	1.68	6,592	5,993	.92	11,852	8,541	1.15
1947.....	50,605	33,157	1.44	28,920	15,918	1.73	7,625	7,272	1.02	14,060	9,967	1.28
1948.....	55,647	36,438	1.47	31,734	17,630	1.73	8,085	7,931	.99	15,828	10,877	1.40
1949.....	50,921	34,407	1.55	28,690	16,339	1.85	7,729	7,235	1.07	14,502	10,893	1.41
1950.....	60,434	39,109	1.37	33,253	19,064	1.56	9,388	8,065	1.02	17,793	11,974	1.32
1951.....	70,107	43,455	1.56	42,014	22,036	1.76	10,000	8,897	1.12	18,093	12,549	1.54
1951: First half....	69,442	44,362	1.49	39,009	22,579	1.61	10,151	9,036	1.10	20,282	12,747	1.55
Second half....	70,107	42,544	1.65	42,014	21,492	1.91	10,000	8,701	1.16	18,093	12,351	1.53
1952: First half <sup>4</sup> ..	69,996	44,272	1.58	42,458	22,845	1.85	9,478	8,622	1.13	18,060	12,805	1.41
1951: January.....	62,050	45,914	1.35	34,120	22,560	1.51	9,475	9,761	.97	18,455	13,593	1.36
February.....	63,416	44,804	1.42	34,657	22,261	1.56	9,715	9,222	1.05	19,044	13,321	1.43
March.....	65,240	44,222	1.48	35,557	22,605	1.57	9,940	8,984	1.11	19,743	12,633	1.56
April.....	67,361	43,448	1.55	36,908	22,479	1.64	10,107	8,684	1.16	20,346	12,285	1.66
May.....	68,981	44,728	1.54	38,068	23,434	1.62	10,270	8,883	1.16	20,643	12,411	1.66
June.....	69,442	43,052	1.61	39,009	22,133	1.76	10,151	8,679	1.17	20,282	12,240	1.66
July.....	70,268	41,691	1.69	39,908	21,249	1.88	10,315	8,384	1.23	20,045	12,058	1.66
August.....	70,124	42,930	1.63	40,621	21,677	1.87	10,074	8,824	1.14	19,429	12,429	1.56
September....	69,965	41,215	1.70	41,132	20,591	2.00	10,072	8,366	1.20	18,761	12,258	1.53
October.....	70,003	44,175	1.59	41,424	22,463	1.84	10,099	9,161	1.10	18,545	12,551	1.48
November....	69,991	43,648	1.60	41,676	22,214	1.88	10,035	8,942	1.12	18,280	12,492	1.46
December....	70,107	41,609	1.68	42,014	20,761	2.02	10,000	8,530	1.17	18,093	12,318	1.47
1952: January.....	70,219	43,989	1.60	42,206	22,484	1.88	9,952	8,855	1.12	18,061	12,650	1.43
February....	69,899	45,144	1.55	42,192	23,334	1.81	9,726	8,948	1.09	17,980	12,862	1.40
March.....	69,972	42,627	1.64	42,332	21,914	1.93	9,753	8,314	1.17	17,887	12,399	1.44
April.....	70,185	44,807	1.57	42,513	23,324	1.82	9,662	8,772	1.10	18,010	12,711	1.42
May.....	69,996	44,532	1.57	42,458	23,007	1.85	9,478	8,422	1.13	18,060	13,103	1.38

<sup>1</sup> Book value, end of period.

<sup>2</sup> Monthly average shown for year and half-year and total for month.

<sup>3</sup> For annual and semiannual periods, ratio of average end-of-month inventories to average monthly sales; for monthly data, ratio of end-of-month inventories to sales for month.

<sup>4</sup> 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 B-20.—Sales, stocks, orders, and receipts at 296 department stores, 1939-52

Period	Reported data (millions of dollars) <sup>1</sup>			Derived data (millions of dollars) <sup>1</sup>		Ratio		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)	Receipts (total for month)	New orders (total for month)	Stocks to sales	Out- standing orders to sales	Out- standing orders to stocks
Monthly average:								
1939.....	129	344	(?)	130	(?)	2.67	(?)	(?)
1940.....	136	353	108	137	(?)	2.60	0.79	0.31
1941.....	156	419	194	165	170	2.69	1.24	.46
1942.....	179	599	263	182	192	3.35	1.47	.44
1943.....	204	509	530	203	223	2.50	2.60	1.04
1944.....	227	535	560	226	236	2.36	2.47	1.05
1945.....	255	563	729	256	269	2.21	2.86	1.29
1946.....	318	715	909	344	327	2.25	2.86	1.27
1947.....	337	826	552	338	350	2.45	1.64	.67
1948.....	352	912	465	356	335	2.59	1.32	.51
1949.....	353	862	350	351	331	2.59	1.05	.41
1950.....	347	942	466	361	370	2.71	1.34	.49
1951.....	358	1,113	425	355	345	3.11	1.19	.38
1951: First half.....	324	1,139	467	350	346	3.52	1.44	.41
Second half.....	391	1,087	384	361	345	2.78	.98	.35
1952: First half <sup>3</sup> .....	313	987	324	328	320	3.15	1.04	.33
1951: January.....	537	988	662	368	618	2.93	1.96	.67
February.....	284	1,087	654	383	375	3.83	2.30	.60
March.....	348	1,216	467	477	290	3.49	1.34	.38
April.....	312	1,239	337	335	205	3.97	1.08	.27
May.....	339	1,192	293	292	248	3.52	.86	.25
June.....	326	1,112	386	246	339	3.41	1.18	.35
July.....	257	1,069	434	214	262	4.16	1.69	.41
August.....	309	1,106	395	346	307	3.58	1.28	.36
September.....	343	1,117	404	354	363	3.26	1.18	.36
October.....	388	1,152	408	423	427	2.97	1.05	.35
November.....	442	1,147	373	437	402	2.60	.84	.33
December.....	608	929	292	390	309	1.53	.48	.31
1952: January.....	291	910	379	272	359	3.13	1.30	.42
February.....	271	956	386	317	324	3.53	1.42	.40
March.....	317	1,027	332	388	334	3.24	1.05	.32
April.....	340	1,036	274	349	291	3.05	.81	.26
May.....	345	1,007	251	316	293	2.92	.73	.25

<sup>1</sup> Not adjusted for seasonal variation.

<sup>2</sup> Not available.

<sup>3</sup> Averages of data through May.

NOTE.—These figures are not estimates for all department stores in the United States. Figures for sales, stocks, and outstanding orders are based on actual reports from the 296 stores. Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from estimates of receipts and reported figures on outstanding orders.

Semiannual and annual data on receipts and new orders cannot be derived directly from the monthly averages of sales, stocks, and outstanding orders.

Source: Board of Governors of the Federal Reserve System.

TABLE B-21.—Wholesale price index, 1929-52

[1947-49=100]

Period	All commodities	Farm products	Processed foods	All commodities other than farm products and foods				
				Total	Textile products and apparel	Chemicals and allied products	Rubber and products	Lumber and wood products
1929.....	61.9	58.6	(1)	65.5	(1)	(1)	(1)	(1)
1930.....	56.1	49.3	(1)	60.9	(1)	(1)	(1)	(1)
1931.....	47.4	36.2	(1)	53.6	(1)	(1)	(1)	(1)
1932.....	42.1	26.9	(1)	50.2	(1)	(1)	(1)	(1)
1933.....	42.8	28.7	(1)	50.9	(1)	(1)	(1)	(1)
1934.....	48.7	36.5	(1)	56.0	(1)	(1)	(1)	(1)
1935.....	52.0	44.0	(1)	55.7	(1)	(1)	(1)	(1)
1936.....	52.5	45.2	(1)	56.9	(1)	(1)	(1)	(1)
1937.....	56.1	48.3	(1)	61.0	(1)	(1)	(1)	(1)
1938.....	51.1	38.3	(1)	58.4	(1)	(1)	(1)	(1)
1939.....	50.1	36.5	(1)	58.1	(1)	(1)	(1)	(1)
1940.....	51.1	37.8	(1)	59.4	(1)	(1)	(1)	(1)
1941.....	56.8	46.0	(1)	63.7	(1)	(1)	(1)	(1)
1942.....	64.2	59.2	(1)	68.3	(1)	(1)	(1)	(1)
1943.....	67.0	68.5	(1)	69.3	(1)	(1)	(1)	(1)
1944.....	67.6	68.9	(1)	70.4	(1)	(1)	(1)	(1)
1945.....	68.8	71.6	(1)	71.3	(1)	(1)	(1)	(1)
1946.....	78.7	83.2	(1)	78.3	(1)	(1)	(1)	(1)
1947.....	96.4	100.0	98.2	95.3	100.1	101.4	99.0	93.7
1948.....	104.4	107.3	106.1	103.4	104.4	103.8	102.1	107.2
1949.....	99.2	92.8	95.7	101.3	95.5	94.8	98.9	99.2
1950.....	103.1	97.5	99.8	105.0	99.2	96.3	120.5	113.9
1951.....	114.8	113.4	111.4	115.9	110.6	110.0	148.0	123.9
1951: First half.....	115.9	115.7	111.8	116.9	114.9	111.5	151.5	126.0
1951: Second half.....	113.7	111.0	111.0	114.8	106.3	108.6	144.5	121.8
1952: First half.....	112.1	108.3	109.0	113.5	100.7	105.2	140.6	120.4
1951: January.....	115.0	112.3	110.2	116.6	114.6	111.4	153.0	125.5
1951: February.....	116.5	117.2	112.9	117.2	115.7	112.6	152.5	126.4
1951: March.....	116.5	117.6	112.0	117.3	115.9	111.8	152.3	126.6
1951: April.....	116.3	117.5	111.8	117.1	115.5	111.5	151.5	126.6
1951: May.....	115.9	115.7	112.3	116.8	114.8	111.3	151.3	126.1
1951: June.....	115.1	113.9	111.3	116.2	112.9	110.2	148.3	124.6
1951: July.....	114.2	111.1	110.7	115.7	111.6	108.8	144.3	123.5
1951: August.....	113.7	110.4	111.2	114.9	108.5	108.5	144.3	122.3
1951: September.....	113.4	109.9	110.9	114.8	105.9	108.7	144.7	121.6
1951: October.....	113.7	111.5	111.6	114.6	103.9	103.8	144.7	121.7
1951: November.....	113.6	112.0	111.0	114.5	103.9	103.6	144.6	121.1
1951: December.....	113.5	111.3	110.7	114.6	104.0	103.4	144.3	120.3
1952: January.....	113.0	110.0	110.1	114.3	103.3	106.7	144.1	120.1
1952: February.....	112.5	107.8	109.5	114.2	102.1	105.9	143.1	120.3
1952: March.....	112.3	108.2	109.2	113.8	100.6	105.4	142.0	120.5
1952: April.....	111.8	108.7	103.0	113.3	99.9	104.8	140.6	120.9
1952: May.....	111.6	107.9	103.6	113.0	99.3	104.3	140.4	120.7
1952: June.....	111.3	107.3	103.7	112.6	99.0	104.3	133.6	119.9

See footnotes at end of table.

TABLE B-21.—Wholesale price index, 1929-52—Continued

[1947-49=100]

Period	All commodities other than farm products and foods (continued)								
	Hides, skins, and leather products	Fuel, power, and lighting materials	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals—structural	Tobacco manufactures and bottled beverages	Miscellaneous
1929.....	59.3	70.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1930.....	54.4	66.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1931.....	46.8	57.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1932.....	39.7	59.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1933.....	44.0	56.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1934.....	47.1	62.0	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1935.....	48.7	62.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1936.....	51.9	64.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1937.....	56.9	65.7	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1938.....	50.5	64.7	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1939.....	52.0	61.8	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1940.....	54.8	60.7	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1941.....	58.9	64.5	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1942.....	64.0	66.4	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1943.....	63.9	68.4	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1944.....	63.4	70.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1945.....	64.2	71.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1946.....	74.6	76.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1947.....	101.0	90.9	98.6	91.3	92.5	95.6	93.9	98.0	100.8
1948.....	102.1	107.1	102.9	103.9	109.9	101.4	101.7	100.4	103.1
1949.....	96.9	101.9	98.5	104.8	106.6	103.1	104.4	101.6	98.1
1950.....	104.6	103.0	100.9	110.3	108.6	105.3	106.9	102.4	96.6
1951.....	120.3	106.7	119.6	122.8	119.0	114.1	113.6	108.1	104.9
1951: First half.....	126.6	106.7	120.1	123.4	118.2	114.9	113.6	108.4	103.7
Second half.....	114.0	106.8	119.1	122.3	119.8	113.2	113.5	107.8	106.2
1952: First half <sup>1</sup> .....	97.4	106.7	117.5	122.2	121.6	112.0	113.0	110.4	109.6
1951: January.....	127.3	106.4	120.1	124.0	117.3	114.2	113.6	108.4	102.6
February.....	127.7	107.4	120.5	123.7	117.7	114.6	113.7	108.4	103.9
March.....	126.9	107.3	120.3	123.2	118.6	115.1	113.7	108.4	104.2
April.....	126.5	106.5	119.7	123.3	118.6	115.4	113.7	108.4	105.7
May.....	126.2	106.2	119.8	123.2	118.6	115.3	113.6	108.4	103.0
June.....	124.7	106.3	120.2	122.7	118.6	115.0	113.6	108.4	102.8
July.....	122.3	106.5	120.2	122.3	118.8	114.4	113.6	107.9	103.7
August.....	118.0	106.3	119.5	122.2	118.9	113.5	113.6	107.8	102.6
September.....	118.0	106.7	119.4	122.1	119.4	113.1	113.6	107.8	105.1
October.....	113.6	106.8	118.8	122.4	120.2	112.8	113.6	107.5	106.9
November.....	107.0	106.9	118.4	122.5	120.5	112.7	113.6	107.5	108.9
December.....	105.1	107.4	118.4	122.5	120.7	112.7	112.8	108.1	109.8
1952: January.....	102.2	107.4	118.2	122.4	120.8	112.3	112.9	108.1	111.1
February.....	99.5	107.2	118.3	122.6	122.0	112.4	112.9	110.8	111.4
March.....	98.0	107.4	117.7	122.6	121.8	111.9	112.9	110.8	109.2
April.....	94.1	106.3	117.4	122.5	121.6	112.1	112.8	110.8	109.5
May.....	94.7	106.0	116.9	121.8	121.6	111.7	112.9	110.8	108.4
June <sup>2</sup> .....	95.9	106.0	116.7	121.1	121.5	111.6	113.8	110.8	108.1

<sup>1</sup> Not available.

<sup>2</sup> Preliminary.

NOTE.—Revised index. For description of the revision, see The Monthly Labor Review, February 1952.

Source: Department of Labor.

TABLE B-22.—Consumers' price index, 1929-52

For moderate-income families in large cities

[1935-39=100]

Period	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House-furnishings	Miscellaneous
<b>Monthly average:</b>							
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.4	102.2	107.3	104.0
1942.....	116.6	123.9	124.2	108.8	105.4	122.2	110.9
1943.....	123.7	138.0	129.7	108.7	107.7	125.6	115.8
1944.....	125.7	136.1	138.8	109.1	109.8	136.4	121.3
1945.....	128.6	139.1	145.9	109.5	110.3	145.8	124.1
1946.....	139.5	159.6	160.2	110.1	112.4	153.2	128.8
1947.....	159.6	193.8	185.8	113.6	121.1	184.4	139.9
1948.....	171.9	210.2	198.0	121.2	133.9	195.8	149.9
1949.....	170.2	201.9	190.1	126.4	137.5	189.0	154.6
1950.....	171.9	204.5	187.7	131.0	140.6	190.2	156.5
1951.....	185.6	227.4	204.5	136.2	144.1	210.9	165.4
1951: First half.....	184.2	225.7	202.5	134.7	143.8	210.8	164.0
Second half.....	187.1	229.1	206.5	137.8	144.5	211.0	166.8
1952: First half <sup>1</sup> .....	188.5	230.0	203.5	140.5	145.1	207.4	170.6
1951: January 15.....	181.5	221.9	198.5	133.2	143.3	207.4	162.1
February 15.....	183.8	226.0	202.0	134.0	143.9	209.7	163.2
March 15.....	184.5	226.2	203.1	134.7	144.2	210.7	164.3
April 15.....	184.6	225.7	203.6	135.1	144.0	211.8	164.6
May 15.....	185.4	227.4	204.0	135.4	143.6	212.6	165.0
June 15.....	185.2	226.9	204.0	135.7	143.6	212.5	164.8
July 15.....	185.5	227.7	203.3	136.2	144.0	212.4	165.0
August 15.....	185.5	227.0	203.6	136.8	144.2	210.8	165.4
September 15.....	186.6	227.3	209.0	137.5	144.4	211.1	166.0
October 15.....	187.4	229.2	208.9	138.2	144.6	210.4	166.6
November 15.....	188.6	231.4	207.6	138.9	144.8	210.8	168.4
December 15.....	189.1	232.2	206.8	139.2	144.9	210.2	169.1
1952: January 15.....	180.1	232.4	204.6	139.7	145.0	209.1	169.6
February 15.....	187.9	227.5	204.3	140.2	145.3	208.6	170.2
March 15.....	188.0	227.6	203.5	140.5	145.3	207.6	170.7
April 15.....	188.7	230.0	202.7	140.8	145.3	206.2	171.1
May 15.....	189.0	230.8	202.3	141.3	144.6	205.4	171.4
June 15.....	( <sup>2</sup> )	<sup>3</sup> 231.6	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Averages of data through May, except for food.<sup>2</sup> Not available.<sup>3</sup> Estimated.

Source: Department of Labor.

TABLE B-23.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-52*

[1910-14=100]

Period	Prices received by farmers	Parity index (prices paid, interest, taxes, and wage rates)	Parity ratio <sup>1</sup>
Monthly average:			
1929.....	143	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	78
1940.....	100	124	81
1941.....	123	132	93
1942.....	158	151	105
1943.....	<sup>2</sup> 192	170	113
1944.....	<sup>2</sup> 196	182	108
1945.....	<sup>2</sup> 206	189	109
1946.....	<sup>2</sup> 234	207	113
1947.....	275	239	115
1948.....	285	259	110
1949.....	249	250	100
1950.....	256	255	100
1951.....	302	281	107
1951: First half.....	306	279	110
Second half.....	296	283	105
1952: First half.....	292	<sup>3</sup> 288	101
1951: January 15.....	300	272	110
February 15.....	313	276	113
March 15.....	311	280	111
April 15.....	309	283	109
May 15.....	305	282	108
June 15.....	301	282	107
July 15.....	294	282	104
August 15.....	292	282	104
September 15.....	291	282	103
October 15.....	296	283	105
November 15.....	301	284	106
December 15.....	305	284	107
1952: January 15.....	300	287	105
February 15.....	289	288	100
March 15.....	288	288	100
April 15.....	290	289	100
May 15.....	293	289	101
June 15.....	292	<sup>3</sup> 286	<sup>3</sup> 102

<sup>1</sup> Ratio of prices received by farmers to parity index.

<sup>2</sup> Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

<sup>3</sup> Estimates based on incomplete data.

Source: Department of Agriculture.

TABLE B-24.—Indexes of wholesale prices and cost of living in the United States and foreign countries, selected dates since June 1950

[June 1950=100]

Country	Wholesale prices			Cost of living		
	December 1951	Latest data	Date	December 1951	Latest data	Date
United States.....	113	111	June 1952	111	111	May 1952
Africa and Near East:						
Algeria.....	132	(1)	(1)	127	(1)	(1)
Egypt.....	114	115	March 1952	113	112	March 1952
Iran.....	123	122	April 1952	109	117	April 1952
Iraq.....	118	117	March 1952	117	118	March 1952
Israel.....	131	175	March 1952	120	149	March 1952
Lebanon.....	135	127	April 1952	114	114	April 1952
Morocco.....	141	143	February 1952	127	132	March 1952
Tunisia.....	129	(1)	(1)	123	127	February 1952
Union of South Africa.....	125	127	April 1952	111	114	April 1952
Western European countries:						
Austria.....	163	163	May 1952	150	149	April 1952
Belgium.....	131	125	March 1952	114	113	April 1952
Denmark.....	135	131	April 1952	<sup>2</sup> 117	117	April 1952
France.....	147	142	April 1952	134	138	February 1952
Germany (Federal Republic).....	128	127	March 1952	113	115	May 1952
Greece.....	134	133	April 1952	121	124	April 1952
Ireland.....	124 <sup>3</sup>	123	March 1952	<sup>3</sup> 111	112	February 1952
Italy.....	116	113	April 1952	113	113	March 1952
Netherlands.....	127	125	March 1952	110	111	February 1952
Norway.....	132	132	May 1952	122	125	March 1952
Portugal.....	115	115	April 1952	101	98	April 1952
Spain.....	139	136	March 1952	111	110	March 1952
Sweden.....	143	144	March 1952	123	125	March 1952
Switzerland.....	116	113	April 1952	108	107	April 1952
Turkey.....	115	115	April 1952	102	104	March 1952
United Kingdom.....	129	128	May 1952	114	118	May 1952
Latin America:						
Argentina.....	(4)	(4)	(4)	165	(1)	(1)
Brazil.....	131	139	April 1952	111	121	March 1952
Chile.....	147	149	February 1952	137	(1)	(1)
Costa Rica.....	94	93	February 1952	108	106	February 1952
Cuba.....	(4)	(4)	(4)	112	115	March 1952
Dominican Republic.....	111	110	April 1952	112	111	April 1952
El Salvador.....	109	109	January 1952	(4)	(4)	(4)
Guatemala.....	103	104	April 1952	103	106	April 1952
Mexico.....	132	133	April 1952	122	127	February 1952
Nicaragua.....	144	139	March 1952	<sup>2</sup> 140	139	March 1952
Paraguay.....	(4)	161	June 1951	<sup>5</sup> 120	213	March 1952
Peru.....	131	126	February 1952	115	115	February 1952
Venezuela.....	106	108	March 1952	100	99	March 1952
Pacific and Far East:						
Australia.....	132	136	March 1952	<sup>6</sup> 133	136	First quarter 1952
India.....	109	93	May 1952	106	111	April 1952
Indochina.....	126	129	March 1952	126	134	March 1952
Japan.....	155	153	April 1952	131	134	January 1952
New Zealand.....	122	126	February 1952	<sup>6</sup> 118	119	First quarter 1952
Philippines.....	108	104	May 1952	108	106	April 1952
Thailand.....	114	115	February 1952	107	107	December 1951
Other:						
Canada.....	113	110	March 1952	115	113	May 1952
Finland.....	155	145	May 1952	121	122	April 1952

<sup>1</sup> Data not available after December 1951.

<sup>2</sup> January 1952.

<sup>3</sup> November 1951.

<sup>4</sup> Not available.

<sup>5</sup> July 1951.

<sup>6</sup> Fourth quarter 1951.

NOTE.—The components of the indexes are not always the same for each country.

Source: International Monetary Fund.

TABLE B-25.—Consumer credit outstanding, 1929–52

[Millions of dollars]

End of period	Total consumer credit outstanding	Instalment credit				Loans <sup>1</sup>	Charge accounts	Other consumer credit <sup>2</sup>
		Total instalment credit	Sale credit					
			Total	Auto-mobile sale credit	Other sale credit			
1929	6,252	3,158	2,515	1,318	1,197	643	1,749	1,345
1930	5,570	2,688	2,032	928	1,104	656	1,611	1,271
1931	4,636	2,204	1,595	637	958	609	1,381	1,051
1932	3,493	1,515	999	322	677	519	1,114	861
1933	3,439	1,588	1,122	459	663	466	1,081	770
1934	3,846	1,860	1,317	576	741	543	1,203	783
1935	4,773	2,622	1,805	940	865	817	1,292	859
1936	5,933	3,513	2,436	1,289	1,147	1,082	1,419	996
1937	6,513	3,960	2,752	1,384	1,368	1,208	1,459	1,094
1938	6,128	3,595	2,313	970	1,343	1,282	1,487	1,046
1939	7,031	4,424	2,792	1,267	1,525	1,632	1,544	1,063
1940	8,163	5,417	3,450	1,720	1,721	1,967	1,650	1,096
1941	8,626	5,887	3,744	1,942	1,802	2,143	1,764	1,175
1942	5,892	3,048	1,617	482	1,135	1,431	1,513	1,131
1943	4,600	2,001	882	175	707	1,119	1,498	1,101
1944	4,976	2,061	891	200	691	1,170	1,758	1,157
1945	5,627	2,364	942	227	715	1,422	1,981	1,282
1946	8,677	4,000	1,648	544	1,104	2,352	3,054	1,623
1947	11,862	6,434	3,086	1,151	1,935	3,348	3,612	1,816
1948	14,366	8,600	4,528	1,961	2,567	4,072	3,854	1,912
1949	16,809	10,890	6,240	3,144	3,096	4,650	3,909	2,010
1950	20,097	13,459	7,904	4,126	3,778	5,555	4,239	2,399
1951	20,644	13,510	7,546	4,039	3,507	5,964	4,587	2,547
1951: January	19,937	13,252	7,694	4,056	3,638	5,558	4,248	2,437
February	19,533	13,073	7,521	3,990	3,531	5,562	4,010	2,450
March	19,379	12,976	7,368	3,946	3,422	5,608	3,938	2,465
April	19,126	12,904	7,270	3,884	3,336	5,634	3,744	2,478
May	19,207	12,920	7,248	3,880	3,268	5,672	3,793	2,494
June	19,256	12,955	7,234	4,041	3,193	5,721	3,894	2,497
July	19,132	12,903	7,173	4,061	3,112	5,730	3,743	2,486
August	19,262	13,045	7,247	4,138	3,109	5,798	3,724	2,493
September	19,362	13,167	7,327	4,175	3,152	5,840	3,696	2,490
October	19,485	13,196	7,355	4,134	3,221	5,841	3,868	2,521
November	19,989	13,271	7,400	4,106	3,300	5,871	4,190	2,528
December	20,644	13,510	7,546	4,039	3,507	5,964	4,587	2,547
1952: January	20,126	13,314	7,322	3,962	3,360	5,992	4,253	2,559
February	19,717	13,185	7,158	3,927	3,231	6,027	3,967	2,565
March	19,560	13,156	7,047	3,891	3,156	6,109	3,855	2,549
April	19,784	13,320	7,109	3,954	3,155	6,211	3,913	2,551
May	20,258	13,767	7,393	4,147	3,246	6,374	3,925	2,566
June <sup>3</sup>	20,700	14,100	7,600	4,300	3,300	6,500	4,000	2,600

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Includes loans by pawnbrokers, service credit, and unclassified single-payment loans under \$3,000 made by commercial banks.

<sup>3</sup> Estimates based on incomplete data; 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 B-26.—Loans and investments of all commercial banks, 1929-52<sup>1</sup>

[Billions of dollars]

End of period <sup>2</sup>	Total loans and investments	Loans		Investments		
		Total <sup>3</sup>	Commercial and industrial loans <sup>4</sup>	Total	U. S. Government obligations	Other securities
1929—June <sup>5</sup> .....	49.4	35.7	( <sup>6</sup> )	13.7	4.9	8.7
1930—June <sup>5</sup> .....	48.9	34.5	( <sup>6</sup> )	14.4	5.0	9.4
1931—June <sup>5</sup> .....	44.9	29.2	( <sup>6</sup> )	15.7	6.0	9.7
1932—June <sup>5</sup> .....	36.1	21.8	( <sup>6</sup> )	14.3	6.2	8.1
1933—June <sup>5</sup> .....	30.4	16.3	( <sup>6</sup> )	14.0	7.5	6.5
1934—June <sup>5</sup> .....	32.7	15.7	( <sup>6</sup> )	17.0	10.3	6.7
1935 .....	36.1	15.2	( <sup>6</sup> )	20.9	13.8	7.1
1936 .....	39.6	16.4	( <sup>6</sup> )	23.1	15.3	7.9
1937 .....	38.4	17.2	( <sup>6</sup> )	21.2	14.2	7.0
1938 .....	38.7	16.4	5.7	22.3	15.1	7.2
1939 .....	40.7	17.2	6.4	23.4	16.3	7.1
1940 .....	43.9	18.8	7.3	25.1	17.8	7.4
1941 .....	50.7	21.7	9.3	29.0	21.8	7.2
1942 .....	67.4	19.2	7.9	48.2	41.4	6.8
1943 .....	85.1	19.1	7.9	66.0	59.8	6.1
1944 .....	105.5	21.6	8.0	83.9	77.6	6.3
1945 .....	124.0	26.1	9.6	97.9	90.6	7.3
1946 .....	114.0	31.1	14.2	82.9	74.8	8.1
1947 .....	116.3	38.1	18.2	78.2	69.2	9.0
1948 .....	114.3	42.5	18.9	71.8	62.6	9.2
1949 .....	120.2	43.0	17.1	77.2	67.0	10.2
1950 .....	126.7	52.2	21.9	74.4	62.0	12.4
1951 .....	132.6	57.7	25.9	74.9	61.5	13.3
1951: January .....	125.1	52.7	22.3	72.4	60.0	12.4
February .....	125.0	53.5	23.1	71.5	59.1	12.4
March .....	125.7	54.4	23.7	71.3	58.8	12.6
April .....	125.4	54.4	23.6	71.0	58.5	12.6
May .....	125.1	54.5	23.5	70.6	58.1	12.5
June .....	126.0	54.8	23.7	71.2	58.5	12.7
July .....	126.1	54.6	23.4	71.5	58.7	12.8
August .....	127.0	55.2	23.9	71.8	59.1	12.7
September .....	128.6	56.0	24.5	72.6	59.7	12.9
October .....	130.5	56.8	25.0	73.7	60.9	12.9
November .....	131.9	57.3	25.3	74.6	61.6	13.0
December .....	132.6	57.7	25.9	74.9	61.5	13.3
1952: January .....	132.8	57.5	25.6	75.3	62.0	13.3
February .....	132.2	57.6	25.6	74.6	61.3	13.4
March .....	132.5	57.8	25.8	74.7	61.1	13.6
April .....	132.3	58.2	25.2	74.1	60.4	13.7
May .....	133.1	58.5	24.9	74.5	60.7	13.8
June <sup>7</sup> .....	134.8	59.4	25.2	75.4	61.5	13.9

<sup>1</sup> Excludes mutual savings banks.<sup>2</sup> June and December figures are for call dates. Other monthly data are for the last Wednesday of the month.<sup>3</sup> Data are shown net. Includes commercial and industrial loans, agricultural loans, loans on securities, real estate loans, loans to banks, and "other loans," some of which represent consumer credit.<sup>4</sup> Beginning with 1948, data are shown gross, i. e., before deduction of valuation reserves, instead of net as for previous years. Prior to June 1947 and for months other than June and December, data are estimated on the basis of reported data for all insured commercial banks and for weekly reporting member banks.<sup>5</sup> June data are used because complete end-of-year data are not available prior to 1935 for U. S. Government obligations and other securities.<sup>6</sup> Not available.<sup>7</sup> Estimates based on incomplete data; 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 B-27.—Deposits and currency, 1929-52

[Millions of dollars]

End of period <sup>1</sup>	Total deposits and currency	U. S. Government deposits <sup>2</sup>	Total excluding U. S. Government deposits (privately-held money supply) <sup>3</sup>			
			Total	Currency outside banks	Demand deposits adjusted <sup>4</sup>	Time deposits <sup>5</sup>
1929.....	54,742	187	54,555	3,557	22,809	28,189
1930.....	53,572	324	53,248	3,605	20,967	28,676
1931.....	48,379	518	47,861	4,470	17,412	25,979
1932.....	45,370	516	44,854	4,669	15,728	24,457
1933.....	42,551	1,019	41,532	4,782	15,035	21,715
1934.....	48,106	1,836	46,270	4,655	18,459	23,156
1935.....	52,726	1,453	51,273	4,917	22,115	24,241
1936.....	57,595	1,235	56,360	5,516	25,483	25,361
1937.....	56,781	966	55,815	5,638	23,959	26,218
1938.....	59,878	1,812	58,066	5,775	25,986	26,305
1939.....	64,733	1,480	63,253	6,401	29,793	27,059
1940.....	71,129	1,121	70,008	7,325	34,945	27,738
1941.....	79,098	2,762	76,336	9,615	38,902	27,729
1942.....	100,500	9,201	91,299	13,946	48,922	28,431
1943.....	123,391	11,003	112,388	18,837	60,803	32,748
1944.....	151,428	21,203	130,225	23,505	66,930	39,790
1945.....	176,378	25,585	150,793	26,490	75,851	48,452
1946.....	167,500	3,496	164,004	26,730	83,314	53,960
1947.....	172,330	2,322	170,008	26,476	87,121	56,411
1948.....	172,693	3,574	169,119	26,079	85,520	57,520
1949.....	173,851	4,070	169,781	25,415	85,750	58,616
1950.....	180,574	3,657	176,917	25,398	92,272	59,247
1951.....	189,846	3,862	185,984	26,303	98,234	61,447
1951: January.....	178,800	3,600	175,200	24,600	91,600	59,000
February.....	178,900	4,700	174,200	24,600	90,600	59,000
March.....	179,900	7,400	172,500	24,400	89,000	59,100
April.....	179,800	6,500	173,300	24,600	89,500	59,200
May.....	179,100	5,400	173,700	24,900	89,500	59,300
June.....	181,333	6,649	174,684	25,776	88,960	59,948
July.....	180,800	5,000	175,800	25,100	90,700	60,100
August.....	181,600	4,600	177,000	25,300	91,400	60,400
September.....	183,800	5,900	177,900	25,400	92,000	60,500
October.....	185,800	4,200	181,600	25,700	95,000	60,900
November.....	187,100	4,400	182,700	25,800	96,300	60,600
December.....	189,846	3,862	185,984	26,303	98,234	61,447
1952: January.....	188,200	3,000	185,200	25,600	97,900	61,700
February.....	188,000	4,600	183,400	25,600	95,700	62,000
March.....	188,700	5,800	182,900	25,700	94,800	62,500
April.....	188,700	4,900	183,800	25,900	95,100	62,800
May.....	189,300	4,900	184,400	26,000	95,300	63,000
June <sup>6</sup> .....	191,300	6,000	185,300	26,100	95,800	63,300

<sup>1</sup> June and December figures are for call dates. Other monthly data are for the last Wednesday of the month.

<sup>2</sup> Includes U. S. Government deposits at Federal Reserve banks and commercial and savings banks, and, beginning with 1938, includes U. S. Treasurer's time deposits, open account.

<sup>3</sup> Includes deposits and currency held by State and local governments.

<sup>4</sup> Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

<sup>5</sup> Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

<sup>6</sup> Estimates based on incomplete data; 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 B-28.—Estimated ownership of Federal obligations, 1939-52

[Billions of dollars—par values<sup>1</sup>]

End of period	Gross public debt and guaranteed issues <sup>2</sup>							
	Total	Held by U. S. Government investment accounts	Held by others					Individuals <sup>6</sup>
			Total held by others	State and local governments <sup>3</sup>	Commercial banks <sup>4</sup>	Federal Reserve banks	Nonbank private corporations and associations <sup>5</sup>	
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	66.2	63.9
1946.....	259.5	30.9	228.6	6.3	74.5	23.3	60.3	64.1
1947.....	257.0	34.4	222.6	7.3	68.7	22.6	58.6	65.5
1948.....	252.9	37.3	215.5	7.9	62.5	23.3	56.7	65.1
1949.....	257.2	39.4	217.8	8.1	66.8	18.9	58.3	65.7
1950.....	256.7	39.2	217.5	8.8	61.8	20.8	61.2	64.9
1951.....	259.5	42.3	217.2	9.5	61.6	23.8	58.8	63.6
1951: January.....	256.1	39.6	216.6	8.9	59.9	21.5	61.7	64.6
February.....	256.0	39.7	216.2	9.0	58.9	21.9	62.0	64.5
March.....	255.0	39.8	215.2	9.1	57.8	22.9	61.6	63.9
April.....	254.7	39.9	214.9	9.2	58.4	22.7	60.6	63.9
May.....	255.1	40.3	214.8	9.3	57.8	22.5	61.0	64.2
June.....	255.3	41.0	214.3	9.4	58.4	23.0	59.5	64.0
July.....	255.7	41.0	214.6	9.4	58.7	23.1	59.6	63.8
August.....	256.7	41.5	215.2	9.5	58.8	23.1	60.0	63.7
September.....	257.4	42.0	215.4	9.4	59.5	23.7	59.3	63.4
October.....	258.3	42.0	216.4	9.5	60.7	23.6	59.1	63.5
November.....	259.6	42.2	217.4	9.5	61.4	23.2	59.7	63.7
December.....	259.6	42.3	217.2	9.5	61.6	23.8	58.8	63.6
1952: January.....	259.8	42.7	217.1	9.7	62.1	22.7	58.9	63.7
February.....	260.4	42.9	217.5	9.7	61.3	22.5	60.2	63.9
March.....	258.1	43.0	215.1	9.8	60.2	22.5	58.7	63.9
April.....	258.3	43.2	215.1	9.9	60.5	22.4	58.7	63.7
May <sup>7</sup> .....	260.0	43.7	216.2	9.9	61.1	22.3	59.4	63.6
June <sup>7</sup> .....	259.2	44.4	214.8	10.0	61.7	22.9	56.7	63.5

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

<sup>2</sup> Excludes guaranteed securities held by the Treasury.

<sup>3</sup> Includes trust, sinking, and investment funds of State and local governments and their agencies, and Territories and possessions.

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

<sup>5</sup> Includes insurance companies, mutual savings banks, savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international 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 noninterest-bearing notes issued by the U. S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.

<sup>6</sup> Includes partnerships and personal trust accounts.

<sup>7</sup> Estimates based on incomplete data; by Council of Economic Advisers.

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

Source: Treasury Department (except as noted).

TABLE B-29.—U. S. Government debt—volume and kind of obligations, 1929–52

[Billions of dollars]

End of period	Gross public debt and guaranteed issues <sup>1</sup>	Interest-bearing public debt					Special issues <sup>4</sup>
		Marketable public issues		Nonmarketable public issues			
		Short-term issues <sup>2</sup>	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Investment bonds <sup>3</sup>	
1929.....	16.3	3.3	11.3				0.6
1930.....	18.0	2.9	11.3				.8
1931.....	17.8	2.8	13.5				.4
1932.....	20.8	5.9	13.4				.4
1933.....	24.0	7.5	14.7				.6
1934.....	31.5	11.1	15.4				.6
1935.....	35.1	14.2	14.3	0.2			.7
1936.....	39.1	12.5	19.5	.5			.6
1937.....	41.9	12.5	20.5	1.0			2.2
1938.....	44.4	8.8	24.0	1.4			3.2
1939.....	47.6	7.7	26.9	2.2			4.2
1940.....	50.9	7.5	28.0	3.2			5.4
1941.....	64.3	8.0	33.4	6.1	2.5		7.0
1942.....	112.5	27.0	49.3	15.0	6.4		9.0
1943.....	170.1	47.1	67.9	27.4	8.6		12.7
1944.....	232.1	69.9	91.6	40.4	9.8		16.3
1945.....	273.7	78.2	120.4	48.2	8.2		20.0
1946.....	259.5	57.1	119.3	49.8	5.7		24.6
1947.....	257.0	47.7	117.9	52.1	5.4	1.0	29.0
1948.....	252.9	45.9	111.4	55.1	4.6	1.0	31.7
1949.....	257.2	50.2	104.8	56.7	7.6	1.0	33.9
1950.....	256.7	58.3	94.0	58.0	8.6	1.0	33.7
1951.....	259.5	65.6	76.9	57.6	7.5	13.0	35.9
1951: January.....	256.1	57.4	94.0	58.0	8.7	1.0	34.0
February.....	256.0	57.4	94.0	57.8	8.7	1.0	33.9
March.....	255.0	57.4	94.0	57.8	8.3	1.0	33.5
April.....	254.7	57.4	80.5	57.7	8.1	14.5	33.6
May.....	255.1	57.4	80.5	57.6	8.2	14.5	34.0
June.....	255.3	58.9	78.8	57.6	7.8	14.5	34.7
July.....	253.7	60.3	78.8	57.5	7.9	13.5	34.7
August.....	256.7	60.8	78.8	57.5	8.0	13.5	35.1
September.....	257.4	61.9	78.1	57.5	7.8	13.5	35.6
October.....	258.3	63.6	78.1	57.5	7.7	13.0	35.6
November.....	259.6	64.5	78.1	57.6	7.7	13.0	35.9
December.....	259.5	65.6	76.9	57.6	7.5	13.0	35.9
1952: January.....	259.8	65.6	76.9	57.7	7.5	13.0	36.2
February.....	260.4	65.6	76.9	57.7	8.0	13.0	36.4
March.....	258.1	64.4	76.8	57.7	6.9	13.0	36.5
April.....	258.3	64.8	76.8	57.6	7.1	12.5	36.7
May.....	260.0	65.6	76.8	57.6	7.5	12.5	37.2
June.....	259.2	64.6	75.7	57.7	6.6	14.0	37.7

<sup>1</sup> Total includes non-interest-bearing debt, fully guaranteed securities (except those held by the Treasury), Postal Savings bonds, prewar bonds, adjusted service bonds, depository bonds, and Armed Forces Leave bonds, not shown separately.

<sup>2</sup> Includes bills, certificates of indebtedness, and notes.

<sup>3</sup> Includes Series A bonds and beginning in April 1951 Series B convertible bonds.

<sup>4</sup> Issued to U. S. Government investment accounts. These accounts also held 6.6 billion dollars of public marketable and nonmarketable issues on June 30, 1952.

Source: Treasury Department.

TABLE B-30.—Bond yields and interest rates, 1929-52

[Percent per annum]

Period	U. S. Government security yields			Corporate Aaa bonds (Moody's)	Average of rates charged by banks on short-term loans—selected cities	Prime commercial paper 4-6 months	Bankers' acceptances, 90 days	Federal Reserve Bank discount rate
	3-month Treasury bills <sup>1</sup>	9-12 month issues <sup>2</sup>	Taxable bonds <sup>3</sup>					
1929.....	(4)	(4)	(4)	4.73	(7)	5.85	5.03	5.16
1930.....	(4)	(4)	(4)	4.55	(7)	3.59	2.48	3.04
1931.....	1.402	(4)	(4)	4.58	(7)	2.64	1.57	2.11
1932.....	.879	(4)	(4)	5.01	(7)	2.73	1.28	2.82
1933.....	.515	(4)	(4)	4.49	(7)	1.73	.63	2.56
1934.....	.256	(4)	(4)	4.00	(7)	1.02	.25	1.54
1935.....	.137	(4)	(4)	3.60	(7)	.76	.13	1.50
1936.....	.143	(4)	(4)	3.24	(7)	.75	.16	1.50
1937.....	.447	(4)	(4)	3.26	(7)	.94	.43	1.33
1938.....	.053	(4)	(4)	3.19	(7)	.81	.44	1.00
1939.....	.023	(4)	(4)	3.01	2.1	.59	.44	1.00
1940.....	.014	(4)	(4)	2.84	2.1	.56	.44	1.00
1941.....	.103	(4)	(4)	2.77	2.0	.54	.44	1.00
1942.....	.326	(4)	2.46	2.83	2.2	.66	.44	<sup>8</sup> 1.00
1943.....	.373	.75	2.47	2.73	2.6	.69	.44	<sup>8</sup> 1.00
1944.....	.375	.79	2.48	2.72	2.4	.73	.44	<sup>8</sup> 1.00
1945.....	.375	.81	2.37	2.62	2.2	.75	.44	<sup>8</sup> 1.00
1946.....	.375	.82	2.19	2.53	2.1	.81	.61	<sup>8</sup> 1.00
1947.....	.594	.88	2.25	2.61	2.1	1.03	.87	1.00
1948.....	1.040	1.14	2.44	2.82	2.5	1.44	1.11	1.34
1949.....	1.102	1.14	2.31	2.66	2.7	1.48	1.12	1.50
1950.....	1.218	1.26	2.32	2.62	2.7	1.45	1.15	1.59
1951.....	1.552	1.73	2.57	2.86	3.1	2.17	1.60	1.75
1951: First half.....	1.466	1.73	2.52	2.80	3.04	2.08	1.57	1.75
Second half.....	1.638	1.72	2.62	2.92	3.16	2.26	1.64	1.75
1952: First half.....	1.659	1.69	2.66	2.94	3.48	2.35	1.75	1.75
1951: First quarter.....	1.400	1.62	2.42	2.70	3.02	1.96	1.51	1.75
Second quarter.....	1.532	1.84	2.61	2.90	3.07	2.20	1.63	1.75
Third quarter.....	1.628	1.72	2.59	2.89	3.06	2.25	1.63	1.75
Fourth quarter.....	1.649	1.73	2.66	2.95	3.27	2.26	1.65	1.75
1952: First quarter.....	1.640	1.71	2.72	2.96	3.45	2.38	1.75	1.75
Second quarter.....	1.678	1.67	2.61	2.93	3.51	2.32	1.75	1.75

<sup>1</sup> Rate on new issues within period. Issues were tax-exempt prior to March 1, 1941, and fully taxable thereafter. Series includes issues with maturities of more than 3 months in period, 1934-37.

<sup>2</sup> Includes certificates of indebtedness and selected note and bond issues.

<sup>3</sup> 15 years and over prior to April 1952; 12 years and over beginning in April 1952.

<sup>4</sup> Treasury bills were first issued in December 1929 and were issued irregularly in 1930.

<sup>5</sup> Not available before August 1942.

<sup>6</sup> Bonds in this classification were first issued in March 1941.

<sup>7</sup> Not available on same basis as for 1939 on.

<sup>8</sup> 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 or callable in 1 year or less.

NOTE.—Yields and rates computed for New York City, except for average of rates charged on short-term loans.

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

TABLE B-31.—Government cash receipts from and payments to the public, calendar years, 1943-52

[Billions of dollars]

Calendar year	Total			Federal			State and local <sup>1</sup>		
	Cash receipts	Cash payments	Excess of receipts (+) or payments (-)	Cash receipts	Cash payments	Excess of receipts (+) or payments (-)	Cash receipts	Cash payments	Excess of receipts (+) or payments (-)
1943.....	47.4	96.1	-48.7	37.9	89.0	-51.1	9.6	7.1	+2.5
1944.....	57.9	102.0	-44.0	48.1	94.8	-46.7	9.8	7.2	+2.6
1945.....	59.8	93.9	-34.1	49.4	86.1	-36.7	10.3	7.8	+2.6
1946.....	53.0	51.0	+2.0	41.4	41.4	(?)	11.6	9.6	+1.9
1947.....	57.5	51.0	+6.5	44.3	38.6	+5.7	13.2	12.4	+0.8
1948.....	60.0	52.3	+7.7	44.9	36.9	+8.0	15.1	15.4	-0.3
1949.....	57.9	60.2	-2.3	41.3	42.6	-1.2	16.6	17.6	-1.0
1950.....	60.8	61.3	-.5	42.4	42.0	+0.4	18.2	19.4	-1.2
1951.....	79.2	78.4	+0.8	59.3	58.0	+1.2	19.9	20.3	-.4
1951: January-June...	42.5	35.6	+6.9	32.5	25.7	+6.8	10.0	9.9	+0.1
July-December...	36.7	42.8	-6.1	26.8	32.3	-5.6	9.9	10.4	-0.5
1952: January-June <sup>2</sup> ...	52.2	46.3	+5.9	41.2	35.6	+5.7	10.9	10.7	+0.2

<sup>1</sup> Based on the national income and product statistics of the Department of Commerce, adjusted to a cash basis.

<sup>2</sup> Less than 50 million dollars.

<sup>3</sup> Estimates based on incomplete data; by Council of Economic Advisers.

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

Sources: Treasury Department (except as noted).

TABLE B-32.—Profits before and after tax, all private corporations, 1929-52

[Billions of dollars]

Period	Corporate profits before tax	Corporate tax liability <sup>1</sup>	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	( <sup>2</sup> )
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	33.8	13.0	20.7	7.2	13.5
1949	27.1	10.8	16.3	7.5	8.8
1950	39.6	18.4	21.2	9.0	12.3
1951	42.9	24.2	18.7	9.0	9.6
Seasonally adjusted annual rates					
1951: First half	46.7	26.4	20.2	8.8	11.4
Second half	39.0	22.0	17.1	9.2	7.8
1952: First half <sup>3</sup>	41.2	23.8	17.5	9.2	8.2
1951: First quarter	50.1	28.4	21.7	8.6	13.1
Second quarter	43.3	24.5	18.8	9.0	9.8
Third quarter	38.6	21.8	16.9	9.2	7.7
Fourth quarter	39.5	22.2	17.3	9.3	8.0
1952: First quarter <sup>3</sup>	42.0	24.2	17.8	8.9	8.9
Second quarter <sup>3</sup>	40.5	23.3	17.2	9.6	7.6

<sup>1</sup> Federal and State corporate income and excess profits taxes.

<sup>2</sup> Minus 8 million dollars.

<sup>3</sup> Estimates based on incomplete data; by Council of Economic Advisers.

NOTE.—No allowance has been made for inventory valuation adjustment. See appendix table B-6 for profits before tax and inventory valuation adjustment. The figures beginning with 1949 are based on the revised series of national income and product of the Department of Commerce. For detail, see the Survey of Current Business, July 1952.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-33.—Sales and profits of large manufacturing corporations, 1939-52

[Millions of dollars]

Period	Durable goods industries (106 corporations) <sup>1</sup>			Nondurable goods industries (94 corporations) <sup>1</sup>		
	Sales	Profits		Sales	Profits	
		Before taxes	After taxes		Before taxes	After taxes
1939.....	6,743	733	597	3,878.	478	402
1940.....	8,746	1,227	830	4,295	622	446
1941.....	12,802	2,176	982	5,540	989	541
1942.....	15,371	2,330	783	6,470	1,079	441
1943.....	20,641	2,391	755	7,671	1,302	509
1944.....	22,090	2,192	726	8,331	1,346	532
1945.....	18,162	1,290	574	8,438	1,139	558
1946.....	12,376	608	295	8,997	1,430	911
1947.....	19,484	2,311	1,354	11,385	1,793	1,170
1948.....	23,566	3,105	1,835	13,441	2,212	1,477
1949.....	23,885	3,191	1,887	12,853	1,847	1,213
1950.....	29,341	5,192	2,542	14,777	2,702	1,513
1951.....	33,696	5,374	2,000	17,371	3,184	1,411
Totals for period not adjusted for seasonal variation						
1951: First half <sup>2</sup> .....	17,121	2,787	1,007	8,637	1,669	710
Second half <sup>2</sup> .....	16,575	2,587	993	8,735	1,514	702
1951: First quarter <sup>2</sup> .....	8,362	1,382	510	4,349	855	368
Second quarter <sup>2</sup> .....	8,759	1,405	497	4,288	814	342
Third quarter <sup>2</sup> .....	8,003	1,191	428	4,294	773	334
Fourth quarter <sup>2</sup> .....	8,572	1,396	565	4,441	741	368
1952: First quarter <sup>2</sup> .....	8,443	1,234	445	4,355	709	312

<sup>1</sup> See Federal Reserve Bulletin 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.

<sup>2</sup> Certain tax accruals for the first 6 months of 1950 and 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been redistributed to the first and second quarters. Available information does not permit a similar redistribution of accruals charged against fourth quarter 1950 profits to cover 1950 liability for excess profits taxes.

<sup>3</sup> 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 B-34.—*Relation of profits before and after taxes to stockholders' equity, private manufacturing corporations, by industry group, 1947-49 average and 1950-51*

Industry group	Ratio of profits (annual rate) to stockholders equity						
	1947-49 average	1950	1951				
			Total	First quarter	Second quarter	Third quarter	Fourth quarter
Before Federal taxes							
All private manufacturing corporations.....	23.2	28.0	27.9	32.8	30.4	25.5	25.8
Food.....	23.6	22.4	18.3	20.8	18.4	18.9	17.0
Tobacco manufactures.....	19.6	21.2	21.5	20.4	20.4	22.5	23.7
Textile-mill products.....	24.8	22.8	17.4	29.6	23.2	11.8	9.1
Apparel and finished textiles.....	21.6	18.0	12.1	22.0	11.2	11.5	6.4
Lumber and wood products.....	26.0	29.6	25.1	34.0	31.6	20.6	16.4
Furniture and fixtures.....	23.6	27.2	25.5	34.4	28.8	22.2	17.4
Paper and allied products.....	26.0	28.4	35.7	44.0	42.8	32.6	27.5
Printing and publishing (except newspapers).....	23.6	20.0	23.1	21.6	26.8	25.4	22.2
Chemicals and allied products.....	24.0	32.4	32.3	40.8	32.4	31.2	28.0
Petroleum refining.....	<sup>1</sup> 20.4	<sup>1</sup> 19.2	22.1	23.2	23.0	22.8	22.8
Products of petroleum and coal (except petroleum refining).....	( <sup>2</sup> )	( <sup>2</sup> )	27.5	26.0	34.0	27.5	24.5
Rubber products.....	19.6	30.8	36.7	43.2	41.2	31.3	35.8
Leather and leather products.....	17.6	19.2	13.8	22.4	17.6	16.9	1.0
Stone, clay, and glass products.....	22.8	33.2	32.1	36.4	39.2	33.2	23.8
Primary nonferrous metal industries.....	18.4	25.6	28.1	32.0	32.8	24.2	26.8
Primary iron and steel industries.....	20.0	28.4	32.7	34.8	35.6	29.7	32.1
Fabricated metal products.....	24.4	29.2	31.0	37.6	33.6	27.2	26.1
Machinery (except electrical).....	24.0	26.0	31.9	34.8	34.8	28.1	32.7
Electrical machinery.....	26.8	41.6	37.5	47.2	34.4	28.6	43.3
Transportation equipment (except motor vehicles).....	10.4	18.8	22.6	19.6	25.2	18.3	29.4
Motor vehicles and parts.....	34.4	53.2	40.0	46.0	44.0	34.0	37.6
Instruments; photographic and optical goods; watches and clocks.....	22.0	30.8	31.0	33.6	33.6	30.0	31.7
Miscellaneous manufacturing (including ordnance).....	19.2	22.8	24.9	34.8	26.0	17.3	21.8
After Federal taxes							
All private manufacturing corporations.....	14.4	15.6	12.2	14.8	13.6	10.4	11.2
Food.....	14.0	12.4	8.7	10.0	9.2	8.8	7.6
Tobacco manufactures.....	12.0	11.6	9.4	9.6	10.0	9.2	9.4
Textile-mill products.....	14.8	12.8	8.0	14.4	10.8	4.8	4.1
Apparel and finished textiles.....	12.4	10.0	5.3	11.6	4.4	4.8	1.8
Lumber and wood products.....	16.8	17.6	13.2	17.2	16.0	10.6	9.9
Furniture and fixtures.....	14.0	15.2	10.6	16.0	11.6	9.8	5.1
Paper and allied products.....	16.0	16.4	14.1	18.4	17.6	12.4	9.9
Printing and publishing (except newspapers).....	14.4	11.6	10.5	10.0	13.6	12.4	7.8
Chemicals and allied products.....	14.8	18.0	12.9	17.2	14.0	10.7	11.3
Petroleum refining.....	<sup>1</sup> 15.2	<sup>1</sup> 14.0	14.7	14.5	15.1	14.6	16.4
Products of petroleum and coal (except petroleum refining).....	( <sup>2</sup> )	( <sup>2</sup> )	11.5	11.4	14.0	10.8	10.8
Rubber products.....	11.2	16.8	14.5	18.8	15.6	12.2	13.1
Leather and leather products.....	10.4	10.8	5.3	10.8	7.2	6.5	-2.0
Stone, clay, and glass products.....	14.0	17.6	13.2	16.0	16.8	12.0	10.4
Primary nonferrous metal industries.....	11.6	15.2	13.3	16.0	14.8	10.4	13.9
Primary iron and steel industries.....	12.0	14.4	11.8	13.6	13.6	8.5	11.7
Fabricated metal products.....	14.8	16.0	13.2	17.6	14.4	11.2	10.2
Machinery (except electrical).....	14.4	14.0	12.7	15.2	14.8	10.4	11.3
Electrical machinery.....	16.0	20.8	14.1	18.4	14.0	8.6	16.9
Transportation equipment (except motor vehicles).....	6.0	10.0	9.7	9.2	11.6	8.0	11.2
Motor vehicles and parts.....	19.6	25.2	14.3	17.2	17.2	10.6	13.1
Instruments; photographic and optical goods; watches and clocks.....	13.6	16.8	12.2	14.4	14.0	10.4	12.1
Miscellaneous manufacturing (including ordnance).....	11.2	12.4	11.1	16.4	10.0	6.7	10.4

<sup>1</sup> Petroleum refining and products of petroleum and coal combined.

<sup>2</sup> Not available.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-35.—Relation of profits before and after taxes to sales, private manufacturing corporations, by industry group, 1947-49 average and 1950-51

Industry group	Profits in cents per dollar of sales						
	1947-49 average	1950	1951				
			Total	First quarter	Second quarter	Third quarter	Fourth quarter
Before Federal taxes							
All private manufacturing corporations.....	10.5	12.8	12.2	13.5	12.8	11.5	11.0
Food.....	6.1	6.1	4.9	5.4	4.9	4.9	4.3
Tobacco manufactures.....	7.8	9.0	8.8	9.1	8.3	8.9	9.0
Textile-mill products.....	11.6	10.5	8.3	11.9	10.2	6.0	4.4
Apparel and finished textiles.....	5.6	5.0	3.3	5.4	3.2	3.0	1.7
Lumber and wood products.....	14.4	15.9	13.9	17.7	16.1	11.5	9.8
Furniture and fixtures.....	8.4	9.0	8.7	10.5	9.4	8.9	5.9
Paper and allied products.....	14.0	15.4	17.7	19.8	19.6	16.8	14.2
Paper and allied products.....							
Printing and publishing (except newspapers).....	8.6	7.9	9.0	8.3	9.9	9.6	8.1
Chemicals and allied products.....	13.8	18.8	18.1	20.9	17.5	18.0	15.9
Petroleum refining.....	<sup>1</sup> 14.7	<sup>1</sup> 14.9	16.9	16.7	17.3	17.2	16.4
Products of petroleum and coal (except petroleum refining).....	( <sup>2</sup> )	( <sup>2</sup> )	11.2	11.3	13.0	10.6	9.9
Rubber products.....	7.7	10.6	11.6	13.0	12.2	10.0	11.1
Leather and leather products.....	5.7	6.5	4.7	6.9	5.9	5.7	.3
Stone, clay, and glass products.....	13.7	18.8	18.2	19.7	20.1	18.6	14.2
Primary nonferrous metal industries.....	13.4	17.3	17.5	18.2	19.3	16.2	16.3
Primary iron and steel industries.....	11.5	16.5	15.9	16.5	16.6	14.9	15.5
Fabricated metal products.....	10.8	12.4	12.6	14.5	13.1	11.6	10.9
Machinery (except electrical).....	6.5	13.3	14.1	15.0	14.5	13.1	13.6
Electrical machinery.....	9.9	14.3	13.2	15.1	12.2	11.1	14.1
Transportation equipment (except motor vehicles).....	5.5	8.9	7.8	7.9	8.2	6.7	8.0
Motor vehicles and parts.....	12.2	17.5	13.5	14.0	13.8	12.4	13.5
Instruments; photographic and optical goods; watches and clocks.....	12.2	15.9	15.0	16.0	15.6	14.8	13.7
Miscellaneous manufacturing (including ordnance).....	8.9	10.4	10.9	13.8	11.3	8.6	9.3
After Federal taxes							
All private manufacturing corporations.....	6.5	7.1	5.4	6.1	5.8	4.7	4.8
Food.....	3.6	3.4	2.3	2.6	2.5	2.3	1.9
Tobacco manufactures.....	4.8	4.9	3.9	4.3	4.1	3.6	3.6
Textile-mill products.....	6.9	5.8	3.8	5.7	4.7	2.4	2.0
Apparel and finished textiles.....	3.3	2.8	1.4	2.8	1.3	1.3	.5
Lumber and wood products.....	9.2	9.4	7.3	9.1	8.2	5.9	5.9
Furniture and fixtures.....	4.9	5.1	3.6	4.9	3.8	3.9	1.7
Paper and allied products.....	8.6	8.8	7.0	8.3	7.9	6.4	5.1
Paper and allied products.....							
Printing and publishing (except newspapers).....	5.2	4.5	4.1	3.9	5.0	4.7	2.8
Chemicals and allied products.....	8.6	10.3	7.2	8.8	7.4	6.2	6.4
Petroleum refining.....	<sup>1</sup> 11.1	<sup>1</sup> 10.7	11.2	10.5	11.4	11.0	11.8
Products of petroleum and coal (except petroleum refining).....	( <sup>2</sup> )	( <sup>2</sup> )	4.7	5.0	5.3	4.2	4.4
Rubber products.....	4.3	5.8	4.6	5.7	4.7	3.9	4.0
Leather and leather products.....	3.3	3.7	1.8	3.3	2.4	2.2	-.7
Stone, clay, and glass products.....	8.4	10.1	7.5	8.5	8.5	6.8	6.2
Primary nonferrous metal industries.....	8.3	10.2	8.3	9.0	8.7	7.0	8.5
Primary iron and steel industries.....	6.9	7.9	5.7	6.4	6.4	4.3	5.7
Fabricated metal products.....	6.6	6.8	5.3	6.7	5.6	4.8	4.3
Machinery (except electrical).....	3.9	7.3	5.6	6.6	6.2	4.8	4.7
Electrical machinery.....	6.0	7.2	5.0	5.9	5.0	3.3	5.5
Transportation equipment (except motor vehicles).....	3.2	4.7	3.3	3.7	3.7	2.9	3.1
Motor vehicles and parts.....	7.0	8.3	4.8	5.2	5.4	3.8	4.7
Instruments; photographic and optical goods; watches and clocks.....	7.5	8.6	5.9	6.9	6.4	5.2	5.2
Miscellaneous manufacturing (including ordnance).....	5.2	5.6	4.9	6.6	4.9	3.3	4.5

<sup>1</sup> Petroleum refining and products of petroleum and coal combined.

<sup>2</sup> Not available.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-36.—Relation of profits before and after taxes to stockholders' equity and to sales, all private manufacturing corporations, by asset size class, 1947-49 average and 1950-51

Asset size class (thousands of dollars)	1947-49 average	1950	1951				
			Total	First quarter	Second quarter	Third quarter	Fourth quarter
Ratio of profits before Federal taxes (annual rate) to stockholders' equity							
All asset sizes.....	23.2	28.0	27.9	32.8	30.4	25.5	25.8
Under 250.....	16.8	17.2	17.2	23.6	22.4	17.4	5.4
250 to 999.....	22.4	23.6	23.5	28.8	28.0	21.3	14.8
1,000 to 4,999.....	23.6	25.2	25.6	33.2	30.4	22.6	18.6
5,000 to 99,999.....	24.0	27.6	28.2	34.4	32.0	25.4	25.7
100,000 and over.....	22.4	29.6	28.8	32.0	30.0	26.8	28.9
Profits before Federal taxes in cents per dollar of sales							
All asset sizes.....	10.5	12.8	12.2	13.5	12.8	11.5	11.0
Under 250.....	4.5	4.3	4.0	5.4	5.2	4.2	1.3
250 to 999.....	7.2	7.9	7.3	8.8	8.5	7.0	4.7
1,000 to 4,999.....	8.8	9.5	8.9	10.9	10.1	8.2	6.3
5,000 to 99,999.....	10.8	12.5	12.0	13.8	12.9	11.0	10.6
100,000 and over.....	12.2	15.5	14.6	15.4	14.8	14.0	14.3
Ratio of profits after Federal taxes (annual rate) to stockholders' equity							
All asset sizes.....	14.4	15.6	12.2	14.8	13.6	10.4	11.2
Under 250.....	9.6	10.4	8.9	14.4	13.6	9.1	-1.4
250 to 999.....	12.8	13.2	10.4	14.8	13.2	9.7	3.6
1,000 to 4,999.....	14.0	14.0	10.8	15.6	13.2	8.8	6.3
5,000 to 99,999.....	14.8	15.2	11.8	15.2	14.0	10.0	10.4
100,000 and over.....	14.4	16.4	13.0	14.4	14.0	11.0	13.8
Profits after Federal taxes in cents per dollar of sales							
All asset sizes.....	6.5	7.1	5.4	6.1	5.8	4.7	4.8
Under 250.....	2.6	2.6	2.1	3.3	3.2	2.2	-0.3
250 to 999.....	4.2	4.4	3.2	4.5	4.0	3.2	1.1
1,000 to 4,999.....	5.2	5.2	3.7	5.2	4.4	3.2	2.1
5,000 to 99,999.....	6.6	6.9	5.0	6.0	5.6	4.3	4.3
100,000 and over.....	7.8	8.6	6.6	7.0	6.8	5.8	6.9

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-37.—Sources and uses of corporate funds, 1946-52<sup>1</sup>

[Billions of dollars]

Source or use of funds	1946	1947	1948	1949	1950	1951			1952, first half <sup>2,3</sup>
						Total	First half <sup>2</sup>	Second half <sup>2</sup>	
<b>Uses:</b>									
Plant and equipment outlays .....	12.4	16.2	18.0	16.1	16.6	21.6	9.5	12.1	10.5
Inventories (change in book value) ..	11.2	7.1	4.2	-3.6	8.0	10.2	8.3	1.9	.5
Change in customer net receivables <sup>4</sup> ..	.8	3.0	2.9	2.1	4.0	.2	.2	( <sup>5</sup> )	.5
Cash and U. S. Government securities .....	-4.7	1.2	1.0	3.4	4.7	2.3	.1	2.2	-3.0
Other current assets .....	-7	-1	( <sup>5</sup> )	-2	.3	.4	.3	.1	.5
<b>Total uses .....</b>	<b>19.0</b>	<b>27.4</b>	<b>26.1</b>	<b>17.8</b>	<b>33.6</b>	<b>34.7</b>	<b>18.4</b>	<b>16.3</b>	<b>9.0</b>
<b>Sources:</b>									
<b>Internal:</b>									
Retained profits and depletion allowances .....	7.6	11.6	12.8	8.0	11.6	9.0	5.6	3.4	4.0
Depreciation allowances .....	4.3	5.2	6.2	7.2	7.8	8.8	4.2	4.6	5.0
<b>Total internal sources .....</b>	<b>11.9</b>	<b>16.8</b>	<b>19.0</b>	<b>15.2</b>	<b>19.4</b>	<b>17.8</b>	<b>9.8</b>	<b>8.0</b>	<b>9.0</b>
<b>External:</b>									
Change in Federal income tax liability .....	-1.6	2.3	.8	-2.3	7.4	5.6	1.9	3.7	-4.5
Other current liabilities .....	2.1	1.0	.3	.3	1.5	.8	.4	.4	.5
Change in bank loans and mortgage loans .....	4.3	3.2	1.7	-1.2	3.3	5.0	2.7	2.3	.0
Net new issues .....	2.3	4.4	5.9	4.9	3.7	6.4	3.3	3.1	4.0
<b>Total external sources .....</b>	<b>7.1</b>	<b>10.9</b>	<b>8.7</b>	<b>1.7</b>	<b>15.9</b>	<b>17.8</b>	<b>8.3</b>	<b>9.5</b>	<b>.0</b>
<b>Total sources .....</b>	<b>19.0</b>	<b>27.7</b>	<b>27.7</b>	<b>16.9</b>	<b>35.3</b>	<b>35.6</b>	<b>18.1</b>	<b>17.5</b>	<b>9.0</b>
Discrepancy (uses less sources) .....	.0	-3	-1.6	.9	-1.7	-9	.3	-1.2	.0

<sup>1</sup> Excludes banks and insurance companies.

<sup>2</sup> Not adjusted for seasonal variation.

<sup>3</sup> Estimates based on incomplete data; by Council of Economic Advisers.

<sup>4</sup> Receivables are net of payables which therefore are not shown separately.

<sup>5</sup> Less than 50 million dollars.

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

TABLE B-38.—International transactions of the United States, 1949-52

[Millions of dollars]

Type of transaction	1949	1950	1951					1952	
			Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter <sup>1</sup>
Exports of goods and services:									
Recorded goods.....	12,052	10,275	15,020	3,335	4,019	3,691	3,976	3,996	4,103
Other goods <sup>2</sup> .....	285	383	466	69	84	158	154	159	80
Total goods.....	12,337	10,658	15,486	3,404	4,103	3,849	4,130	4,155	4,183
Services.....	2,232	2,024	2,741	567	715	739	720	721	735
Income on investments.....	1,405	1,743	1,992	396	467	459	670	418	485
Total exports.....	15,974	14,425	20,219	4,367	5,285	5,047	5,520	5,294	5,400
Imports of goods and services:									
Recorded goods.....	6,622	8,852	10,964	3,035	2,981	2,496	2,453	2,776	2,700
Other goods <sup>2</sup> .....	444	463	704	179	151	181	192	189	200
Total goods.....	7,066	9,315	11,668	3,214	3,132	2,677	2,645	2,965	2,900
Services.....	2,184	2,376	3,047	601	705	904	837	850	945
Income on investments.....	353	437	398	99	98	90	111	94	95
Total imports.....	9,603	12,128	15,113	3,914	3,935	3,671	3,593	3,909	3,940
Surplus of exports of goods and services:									
Recorded goods.....	5,430	1,423	4,056	300	1,038	1,195	1,523	1,220	1,400
Other goods <sup>2</sup> .....	-159	-80	-238	-110	-67	-23	-38	-30	-120
Total goods.....	5,271	1,343	3,818	190	971	1,172	1,485	1,190	1,280
Services.....	48	-352	-306	-34	10	-165	-117	-129	-210
Income on investments.....	1,052	1,306	1,594	297	369	360	559	324	390
Total surplus of exports.....	6,371	2,297	5,106	453	1,350	1,376	1,927	1,385	1,460
Means of financing surplus of exports of goods and services:									
Liquidation of gold and dollar assets by foreign countries and by international institutions.....	57	-3,629	-442	-892	-149	294	305	372	-300
U. S. Government sources (net): <sup>3</sup>									
Grants and other unilateral transfers.....	5,321	4,120	4,501	1,031	1,252	1,128	1,090	822	1,170
Long- and short-term loans.....	647	164	163	61	80	34	-12	133	150
U. S. private sources (net):									
Remittances.....	522	481	412	109	99	90	114	95	90
Long- and short-term capital.....	609	1,317	1,066	237	312	3	514	233	350
Total means of financing.....	7,156	2,453	5,700	546	1,594	1,549	2,011	1,655	1,460
Errors and omissions.....	-785	-156	-594	-83	-244	-173	-84	-270	-----

<sup>1</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.<sup>2</sup> 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.<sup>3</sup> For detail, see appendix table B-40.

Source: Department of Commerce (except as noted).

TABLE B-39.—United States exports and imports of goods and services, by area, 1949-52

[Billions of dollars, annual rates]

Area	1949	1950	1951					1952	
			Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Exports of goods and services: <sup>2</sup>									
OEEC countries <sup>3</sup> .....	5.39	4.43	6.52	5.46	7.04	6.46	7.13	6.00	(4)
OEEC dependencies <sup>3</sup> .....	.90	.58	.68	.52	.67	.76	.76	.76	(4)
Europe, except OEEC countries.....	.21	.18	.33	.30	.39	.31	.34	.32	(4)
Canada.....	2.59	2.73	3.48	3.19	3.91	3.37	3.44	3.34	(4)
Latin-American republics.....	3.66	3.92	5.15	4.87	5.07	5.34	5.63	5.33	(4)
Other <sup>5</sup> .....	3.21	2.59	4.06	3.44	4.06	3.96	4.78	4.32	(4)
Total exports.....	15.97	14.42	20.22	17.47	21.14	20.19	22.08	21.18	21.60
Imports of goods and services: <sup>2</sup>									
OEEC countries <sup>3</sup> .....	2.22	2.69	3.52	3.38	3.63	3.61	3.45	3.54	(4)
OEEC dependencies <sup>3</sup> .....	.71	.89	1.20	1.30	1.20	1.16	1.14	1.60	(4)
Europe, except OEEC countries.....	.18	.23	.24	.26	.26	.18	.26	.20	(4)
Canada.....	2.01	2.44	2.79	2.47	2.78	3.00	2.90	2.62	(4)
Latin-American republics.....	2.94	3.56	4.12	4.93	4.20	3.51	3.83	4.32	(4)
Other <sup>5</sup> .....	1.54	2.32	3.25	3.31	3.66	3.22	2.79	3.35	(4)
Total imports.....	9.60	12.13	15.11	15.66	15.74	14.68	14.37	15.64	15.76
Surplus of exports of goods and services: <sup>2</sup>									
OEEC countries <sup>3</sup> .....	3.17	1.73	3.00	2.08	3.41	2.85	3.68	3.36	(4)
OEEC dependencies <sup>3</sup> .....	.19	-.31	-.52	-.78	-.53	-.40	-.37	-.84	(4)
Europe, except OEEC countries.....	.03	-.04	.09	.04	.13	.13	.07	.11	(4)
Canada.....	.58	.29	.69	.72	1.13	.37	.54	.72	(4)
Latin-American republics.....	.72	.36	1.03	-.36	.87	1.83	1.80	1.01	(4)
Other <sup>5</sup> .....	1.67	.27	.81	.13	.40	.74	1.99	1.17	(4)
Total surplus of exports.....	6.37	2.30	5.11	1.83	5.40	5.52	7.71	5.54	5.84
ADDENDUM									
Exports of goods and services to sterling area <sup>6</sup> .....	2.52	1.95	3.17	2.32	2.88	3.20	4.27	3.71	(4)
Imports of goods and services from sterling area.....	1.73	2.27	2.92	2.96	3.44	2.92	2.34	2.87	(4)
Surplus of exports to sterling area <sup>6</sup> .....	.79	-.32	.25	-.64	-.56	.28	1.94	.84	(4)

<sup>1</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

<sup>2</sup> Includes income on investments.

<sup>3</sup> "OEEC countries" are those which are members of the Organization for European Economic Cooperation. They are the countries which participated in the European Recovery Program prior to its termination.

<sup>4</sup> Not available.

<sup>5</sup> Includes international institutions.

<sup>6</sup> In 1950-52, includes "special category" exports sold for cash, but excludes all transactions under the Mutual Defense Assistance Program.

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

Source: Department of Commerce (except as noted).

TABLE B-40.—U. S. Government grants, other unilateral transfers, and loans to foreign countries, 1949-52

[Millions of dollars]

Type of aid	1949	1950	1951					1952	
			Total	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter <sup>1</sup>
<b>Unilateral payments:</b>									
<b>Military aid programs:</b>									
Mutual Defense Assistance and Mutual Security Programs.....		516	1,481	305	414	428	334	410	(?)
Greek-Turkish aid.....	171	62	8	2	2	3	1		(?)
Chinese aid.....	44	5	2		2				(?)
<b>Economic aid programs:</b>									
E.C.A., Mutual Defense Assistance, and Mutual Security Programs.....	3,822	2,833	2,643	652	699	619	673	339	(?)
Europe.....	3,730	2,719	2,490	626	679	580	605	305	(?)
Other areas.....	92	114	153	26	20	39	68	34	(?)
Army Civilian Supply Program <sup>2</sup> .....	1,082	500	336	78	138	78	42	22	(?)
Philippine Rehabilitation Act.....	203	166	12	5	4	2	1	1	(?)
International Refugee Organization and other United Nations relief organizations.....	104	84	39	14	3	4	18	19	(?)
Technical assistance.....	30	29	48	5	11	8	24	21	(?)
Interim aid and Post-UNRRA.....	2								
Other transfers.....	127	100	109	23	24	29	33	33	(?)
<b>Total unilateral payments.....</b>	<b>5,585</b>	<b>4,295</b>	<b>4,678</b>	<b>1,084</b>	<b>1,297</b>	<b>1,171</b>	<b>1,126</b>	<b>845</b>	<b>(?)</b>
Less: Unilateral receipts.....	264	175	177	53	45	43	36	23	(?)
<b>Equals: Net unilateral payments.....</b>	<b>5,321</b>	<b>4,120</b>	<b>4,501</b>	<b>1,031</b>	<b>1,252</b>	<b>1,128</b>	<b>1,090</b>	<b>822</b>	<b>1,170</b>
<b>Long-term loans and investments:</b>									
European Recovery Program.....	428	163	209	39	25	70	75	80	(?)
Export-Import Bank loans.....	163	193	222	83	81	30	28	121	(?)
Surplus property credits, including ship sales.....	30	2							
Raw-material credits to occupied areas.....	26	28							
United Nations building loan.....	20	22	13	3	4	4	2	2	(?)
Other.....	12	6	6	2	2	1	1	1	(?)
<b>Total long-term loans and investments.....</b>	<b>679</b>	<b>414</b>	<b>450</b>	<b>127</b>	<b>112</b>	<b>105</b>	<b>106</b>	<b>204</b>	<b>(?)</b>
Less: Repayments.....	205	287	310	59	47	88	116	64	(?)
<b>Equals: Net long-term loans and investments.....</b>	<b>474</b>	<b>127</b>	<b>140</b>	<b>68</b>	<b>65</b>	<b>17</b>	<b>-10</b>	<b>140</b>	<b>150</b>
<b>Short-term loans (net).....</b>	<b>173</b>	<b>37</b>	<b>23</b>	<b>-7</b>	<b>15</b>	<b>17</b>	<b>-2</b>	<b>-7</b>	
<b>Total net unilateral payments, loans and investments.....</b>	<b>5,968</b>	<b>4,284</b>	<b>4,664</b>	<b>1,092</b>	<b>1,332</b>	<b>1,162</b>	<b>1,078</b>	<b>955</b>	<b>1,320</b>

<sup>1</sup> Estimates based on incomplete data; second quarter by Council of Economic Advisers.

<sup>2</sup> Not available.

<sup>3</sup> Includes disbursements in Germany administered by ECA from funds appropriated under the Army Civilian Supply Program.

Source: Department of Commerce (except as noted).

TABLE B-41.—United States merchandise exports, including reexports, by area, 1936-38 quarterly average and 1947-52

Period	Total exports including reexports	Canada	Other Western Hemisphere	OEEC countries <sup>1</sup>	Other Europe	Asia <sup>2</sup>	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.....	3,013	490	725	1,019	41	534	49	155
1950 <sup>3</sup> .....	2,569	499	691	698	34	360	33	86
1951 <sup>3</sup> .....	3,755	647	943	955	69	545	61	145
1950: First quarter <sup>3</sup> ...	2,365	389	614	724	31	381	32	78
Second quarter <sup>3</sup> ...	2,510	519	647	728	33	367	34	85
Third quarter <sup>3</sup> ...	2,451	505	706	583	37	332	30	78
Fourth quarter <sup>3</sup> ...	2,949	583	796	756	34	361	38	102
1951: First quarter <sup>3</sup> ...	3,335	623	866	813	64	469	44	120
Second quarter <sup>3</sup> ...	4,019	756	958	1,027	81	549	45	155
Third quarter <sup>3</sup> ...	3,691	605	978	869	62	517	68	173
Fourth quarter <sup>3</sup> ...	3,976	603	969	1,111	69	644	88	132
1952: First quarter <sup>3</sup> ...	3,996	623	986	1,045	51	646	73	175
Second quarter <sup>3</sup> ...	* 4,100	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )
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
1950 <sup>3</sup> .....	100	19.4	26.9	27.2	1.3	14.0	1.3	3.3
1951 <sup>3</sup> .....	100	17.2	25.1	25.4	1.8	14.5	1.6	3.9
1950: First quarter <sup>3</sup> ...	100	16.4	26.0	30.6	1.3	16.1	1.4	3.3
Second quarter <sup>3</sup> ...	100	20.7	25.8	29.0	1.3	14.6	1.4	3.4
Third quarter <sup>3</sup> ...	100	20.6	28.8	23.8	1.5	13.5	1.2	3.2
Fourth quarter <sup>3</sup> ...	100	19.8	27.0	25.6	1.2	12.2	1.3	3.5
1951: First quarter <sup>3</sup> ...	100	18.7	26.0	24.4	1.9	14.1	1.3	3.6
Second quarter <sup>3</sup> ...	100	18.8	23.8	25.6	2.0	13.7	1.1	3.9
Third quarter <sup>3</sup> ...	100	16.4	26.5	23.5	1.7	14.0	1.8	4.7
Fourth quarter <sup>3</sup> ...	100	15.2	24.4	27.9	1.7	16.2	2.2	3.3
1952: First quarter <sup>3</sup> ...	100	15.6	24.7	26.2	1.3	16.2	1.8	4.4

<sup>1</sup> "OEEC countries" are those which are members of the Organization for European Economic Cooperation. They are the countries which participated in the European Recovery Program prior to its termination. Turkey is included with OEEC countries and excluded from Asia. Exports from Germany are included with those of OEEC countries and, in the postwar period, relate almost wholly to exports from the three western zones.

<sup>2</sup> Excludes Turkey, which is included with OEEC countries.

<sup>3</sup> Data by area exclude, while total exports include, "special category" exports. For this reason, exports by area will not add to total exports in these periods. "Special category" exports are those of military or potential military significance, and are not published in this area classification for security reasons. See Foreign Trade Statistics Notes, January 1952, Bureau of the Census, for further detail.

<sup>4</sup> Estimate based on incomplete data; by Council of Economic Advisers.

<sup>5</sup> Not available.

NOTE.—Data in this table cover all merchandise shipped from the United States customs area to foreign countries, including, in postwar years, both commercial transactions and goods financed by the United States through the various aid and relief programs and the Mutual Security Program. Shipments to United States armed forces abroad for their own use are excluded.

Detail will not necessarily add to totals because of rounding. See also footnote 3.

Source: Department of Commerce (except as noted).

TABLE B-42.—Indexes of quantity and unit value of United States domestic merchandise exports, by economic class, 1936-38 quarterly average and 1947-52

[1936-38=100]

Period	Total domestic exports	Crude materials	Crude foodstuffs <sup>1</sup>	Manufactured foodstuffs <sup>1</sup>	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.....	219	126	435	297	150	250
1950.....	193	128	287	237	127	225
1951.....	247	142	475	264	153	298
1950: First quarter.....	181	125	284	213	121	207
Second quarter.....	194	143	270	250	126	220
Third quarter.....	184	112	264	224	125	220
Fourth quarter.....	209	128	325	230	135	251
1951: First quarter.....	223	112	456	242	131	278
Second quarter.....	258	126	583	263	157	319
Third quarter.....	243	117	434	265	165	304
Fourth quarter.....	264	220	422	266	160	291
1952: First quarter.....	262	157	548	265	162	309
Second quarter.....	<sup>2</sup> 267	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
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.....	186	212	225	177	174	184
1950.....	180	220	193	151	170	179
1951.....	206	260	215	189	209	199
1950: First quarter.....	177	206	196	151	164	179
Second quarter.....	175	212	190	142	166	175
Third quarter.....	180	226	192	162	168	177
Fourth quarter.....	191	245	196	169	184	187
1951: First quarter.....	202	263	203	188	203	195
Second quarter.....	210	275	219	206	212	201
Third quarter.....	206	249	221	194	211	200
Fourth quarter.....	204	246	219	183	211	200
1952: First quarter.....	207	255	230	178	208	201
Second quarter.....	<sup>2</sup> 208	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> Export indexes of crude and manufactured foodstuffs in some periods, particularly those of unit value during 1950, are influenced by sales of large quantities of food products at prices considerably below market quotations. Such exports include sales from Government-owned surplus and shipments on which subsidies were paid by the Department of Agriculture.

<sup>2</sup> Estimates based on incomplete data; by Council of Economic Advisers.

<sup>3</sup> Not available.

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.

Source: Department of Commerce (except as noted).

TABLE B-43.—United States general merchandise imports, by area, 1936-38 quarterly average and 1947-52

Period	Total general imports	Canada	Other Western Hemisphere	OEEC countries <sup>1</sup>	Other Europe	Asia <sup>2</sup>	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
1950.....	2,213	490	776	315	47	409	52	123
1951.....	2,741	569	887	478	52	495	113	147
1950: First quarter.....	1,889	404	727	240	45	302	49	122
Second quarter.....	1,931	478	645	243	45	363	52	103
Third quarter.....	2,388	504	913	323	49	417	47	136
Fourth quarter.....	2,645	575	818	455	50	555	60	132
1951: First quarter.....	3,035	529	1,036	514	63	592	83	169
Second quarter.....	2,981	585	894	515	57	544	184	201
Third quarter.....	2,496	553	737	457	40	482	120	106
Fourth quarter.....	2,453	608	833	426	46	364	64	113
1952: First quarter.....	2,776	560	943	454	45	502	60	213
Second quarter.....	2,700	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
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
1950.....	100	22.1	35.1	14.2	2.1	18.5	2.3	5.6
1951.....	100	20.8	32.4	17.4	1.9	18.1	4.1	5.4
1950: First quarter.....	100	21.4	38.5	12.7	2.4	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	21.1	38.2	13.5	2.1	17.5	2.0	5.7
Fourth quarter.....	100	21.7	30.9	17.2	1.9	21.0	2.3	5.0
1951: First quarter.....	100	17.4	35.8	16.9	2.1	19.5	2.7	5.6
Second quarter.....	100	19.6	30.0	17.2	1.9	18.3	6.2	6.7
Third quarter.....	100	22.2	29.5	18.3	1.6	19.3	4.8	4.3
Fourth quarter.....	100	24.8	34.0	17.4	1.9	14.8	2.6	4.6
1952: First quarter.....	100	20.2	34.0	16.4	1.6	18.1	2.2	7.7

<sup>1</sup> "OEEC countries" are those which are members of the Organization for European Economic Cooperation. They are the countries which participated in the European Recovery Program prior to its termination. Turkey is included with OEEC countries and excluded from Asia. Imports from Germany are included with those of OEEC countries and, in the postwar period, relate almost wholly to imports from the three western zones.

<sup>2</sup> Excludes Turkey, which is included with OEEC countries.

<sup>3</sup> Estimate based on incomplete data; by Council of Economic Advisers.

<sup>4</sup> 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 B-44.—*Indexes of quantity and unit value of United States merchandise imports for consumption, by economic class, 1936-38 quarterly average and 1947-52*

[1936-38=100]

Period	Total imports for consumption	Crude materials	Crude foodstuffs	Manufactured foodstuffs	Semimanufactures	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	91	149	103
1949.....	120	125	119	97	143	101
1950.....	146	152	113	117	219	125
1951.....	144	142	118	122	200	135
1950: First quarter.....	137	152	121	98	189	107
Second quarter.....	136	140	94	113	213	119
Third quarter.....	154	155	125	143	220	125
Fourth quarter.....	158	161	111	113	247	147
1951: First quarter.....	163	161	149	127	227	141
Second quarter.....	147	144	108	129 <sup>1</sup>	215	141
Third quarter.....	131	137	92	121	182	126
Fourth quarter.....	136	125	125	111	178	131
1952: First quarter.....	151	153	137	121	191	138
Second quarter.....	<sup>1</sup> 148	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
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.....	243	214	454	203	193	252
1951.....	305	312	512	221	244	296
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
Fourth quarter.....	270	255	491	210	220	262
1951: First quarter.....	295	302	508	214	234	278
Second quarter.....	313	340	521	224	242	288
Third quarter.....	312	316	516	225	250	313
Fourth quarter.....	299	288	505	221	249	307
1952: First quarter.....	300	288	508	216	253	303
Second quarter.....	<sup>1</sup> 295	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Estimates based on incomplete data; by Council of Economic Advisers.

<sup>2</sup> Not available.

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 (except as noted).

TABLE B-45. Changes in selected economic series since 1939 and 1951

Source: Appendix table No.	Economic series	1939=100				Percentage change <sup>1</sup>	
		1951			1952, first half <sup>2</sup>	1951, first half to 1952, first half <sup>2</sup>	1951, second half to 1952, first half <sup>2</sup>
		Total	First half	Second half			
B-1	Gross national product.....	361	355	366	374	5.2	2.2
	Personal consumption expenditures.....	308	307	309	317	3.2	2.7
	Gross private domestic investment.....	591	631	552	495	-21.6	-10.3
	Government purchases of goods and services.....	478	426	528	585	37.5	10.8
B-3	Gross national product in 1951 prices.....	183	181	185	187	3.2	.9
	Personal consumption expenditures.....	160	160	159	162	1.2	1.8
	Gross private domestic investment.....	271	291	252	221	-24.0	-12.3
	Government purchases of goods and services.....	221	198	245	268	35.6	9.5
B-6	National income.....	383	375	390	396	5.6	1.6
	Compensation of employees.....	374	367	381	390	6.2	2.4
B-9	Personal income.....	350	343	357	363	5.8	1.7
	Disposable personal income.....	321	314	327	329	4.7	.7
	Personal net saving.....	630	485	774	626	29.0	-19.1
B-10	Per capita disposable personal income:						
	Current prices.....	272	268	276	276	2.9	-.1
	1951 prices.....	141	139	142	141	1.0	-1.0
B-11	Labor force, including armed forces.....	118	117	120	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
	Civilian labor force.....	114	113	115	113	.1	-1.8
	Employment.....	133	132	135	132	.5	-2.1
	Agricultural.....	73	70	77	69	-1.6	-9.9
	Nonagricultural.....	149	148	151	149	.8	-1.1
	Unemployment.....	20	22	18	19	-11.4	8.0
B-15	Average gross weekly earnings:						
	Manufacturing.....	272	270	274	280	3.6	2.0
	Durable goods.....	264	261	267	271	4.1	1.8
	Nondurable goods.....	269	268	270	275	2.7	1.9
	Building construction.....	270	261	278	282	8.1	1.6
B-16	Industrial production.....	202	204	199	198	-2.7	-.5
	Durable manufactures.....	250	251	250	252	.4	.7
	Nondurable manufactures.....	178	183	173	171	-6.5	-1.6
	Minerals.....	155	153	157	153	.0	-2.4
	Agricultural production.....	131	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
B-17	New construction.....	378	384	373	402	4.6	7.9
	Private.....	494	514	474	496	-3.6	4.7
	Residential (nonfarm).....	409	442	377	408	-7.6	8.4
	Nonresidential.....	655	666	646	643	-3.3	-.6
	Other private.....	602	596	608	626	4.9	2.9
	Public.....	245	234	256	294	25.4	14.7
B-18	Business expenditures for plant and equip- ment.....	447	413	480	457	10.5	-4.9
	Manufacturing.....	573	510	636	617	20.9	-3.0
B-19	Inventories, end of period.....	350	346	350	349	.8	-.2
	Manufacturing.....	366	340	366	370	8.8	1.1
	Wholesale trade.....	328	333	328	311	-6.6	-5.2
	Retail trade.....	327	366	327	326	-11.0	-.2
	Sales.....	402	411	394	410	-.2	4.1
	Manufacturing.....	431	442	420	447	1.2	6.3
	Wholesale trade.....	407	413	398	394	-4.6	-.9
	Retail trade.....	358	364	352	365	.5	3.7
B-21	Consumers' price index: All items.....	187	185	188	190	2.3	.7
	Food.....	239	237	241	242	1.9	.4
	Apparel.....	203	201	205	202	.5	-1.5
	Rent.....	131	129	132	135	4.3	2.0
	Housefurnishings.....	208	208	208	205	-1.6	-1.7
B-22	Wholesale price index: All commodities.....	229	231	227	224	-3.3	-1.4
	Farm products.....	311	317	304	297	-6.4	-2.4
	Processed foods.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	-2.5	-1.8
	Other than farm products and foods.....	199	201	198	195	-2.9	-1.1

See footnotes at end of table.

TABLE B-45. Changes in selected economic series since 1939 and 1951—Continued

Source: Appendix table No.	Economic series	1939=100				Percentage change <sup>1</sup>	
		1951			1952, first half <sup>2</sup>	1951, first half to 1952, first half <sup>2</sup>	1951, second half to 1952, first half <sup>2</sup>
		Total	First half	Second half			
B-23	Prices received by farmers.....	318	322	312	307	-4.6	-1.4
	Parity index (prices paid, interest, taxes, and wage rates).....	230	229	232	236	3.2	1.8
B-25	Consumer credit outstanding.....	294	274	294	294	7.5	.3
	Instalment credit.....	305	293	305	319	8.8	4.4
B-26	Loans and investments of all commercial banks.....	326	310	326	331	7.0	1.7
	Loans.....	335	319	335	345	8.4	2.9
	Investments in U. S. Government obli- gations.....	377	359	377	377	5.1	.0
B-28	Gross public debt and guaranteed issues.....	545	536	545	545	1.5	-.1
B-32	Corporate profits:						
	Profits before tax.....	660	718	600	634	-11.8	5.6
	Profits after tax.....	374	404	342	350	-13.4	2.3
	Dividend payments.....	237	232	242	242	4.5	.0
	Undistributed profits.....	800	950	650	683	-28.1	5.1
B-41	Merchandise exports, including reexports.....	<sup>4</sup> 506	<sup>4</sup> 496	<sup>4</sup> 517	<sup>4</sup> 546	10.1	5.6
B-43	General merchandise imports.....	<sup>4</sup> 441	<sup>4</sup> 484	<sup>4</sup> 398	<sup>4</sup> 440	-9.0	10.7

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

<sup>2</sup> Estimates based on incomplete data.

<sup>3</sup> Not available.

<sup>4</sup> 1936-38 average=100.