

Appendix B

Statistical Tables Relating to Employment, Production, and Purchasing Power

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NATIONAL INCOME OR EXPENDITURE

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

[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures ¹	Gross private domestic investment ²						Net foreign investment	Government purchases of goods and services				
			Total	New construction			Producers' durable equipment	Net change in business inventories		Total	Federal ³			State and local
				Total	Residential (nonfarm)	Other					Total	National security ⁴	Other	
1929	103.8	78.8	15.8	7.8	2.8	5.0	6.4	1.6	0.8	8.5	1.3	(5)	(5)	7.2
1930	90.9	70.8	10.2	5.6	1.4	4.2	4.9	— .3	.7	9.2	1.4	(5)	(5)	7.8
1931	75.9	61.2	5.4	3.6	1.2	2.4	3.2	— 1.4	.2	9.2	1.5	(5)	(5)	7.7
1932	58.3	49.2	.9	1.7	.5	1.2	1.8	— 2.6	.2	8.1	1.5	(5)	(5)	6.6
1933	55.8	46.3	1.3	1.1	.3	.8	1.8	— 1.6	.2	8.0	2.0	(5)	(5)	5.9
1934	64.9	51.9	2.8	1.4	.4	1.0	2.5	— 1.1	.4	9.8	3.0	(5)	(5)	6.8
1935	72.2	56.2	6.1	1.9	.7	1.2	3.4	.9	— 1	9.9	2.9	(5)	(5)	7.0
1936	82.5	62.5	8.3	2.8	1.1	1.7	4.5	1.0	— 1.1	11.7	4.8	(5)	(5)	6.9
1937	90.2	67.1	11.4	3.7	1.4	2.3	5.4	2.3	.1	11.6	4.6	(5)	(5)	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	(5)	(5)	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	— 2.2	88.6	81.2	79.7	1.5	7.4
1944	213.7	111.6	7.7	2.8	.8	2.0	5.7	— 8	— 2.1	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	18.5	2.5	10.0
1947	233.3	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	5.0	1.9	36.6	21.0	15.5	5.6	15.6
1949	258.2	180.6	33.5	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
1952 ⁵	345.1	216.0	51.4	23.4	11.1	12.4	25.8	2.1	.3	77.5	54.2	48.9	5.3	23.3
Seasonally adjusted annual rates														
1950: First half	270.6	187.1	44.5	21.5	11.8	9.7	20.0	3.1	— 1.6	40.7	23.4	16.8	4.6	19.4
Second half	297.8	201.4	56.2	24.2	13.4	10.8	24.1	7.8	— 3.0	43.0	23.0	19.6	3.3	20.0
1951: First half	324.4	207.5	62.5	24.1	11.8	12.2	25.1	13.3	— 1.4	55.8	34.6	31.0	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	341.2	214.0	49.6	23.6	11.0	12.6	25.7	.4	1.3	76.2	53.0	48.0	5.2	23.1
Second half ⁶	349.1	218.0	53.1	23.2	11.2	12.1	26.0	3.8	— 7	78.7	55.2	49.8	5.4	23.4
1950: First quarter	263.5	184.9	39.0	20.8	11.2	9.6	18.5	— 2	— 1.7	41.3	21.9	16.6	5.3	19.4
Second quarter	277.8	189.3	50.0	22.2	12.4	9.8	21.4	6.4	— 1.6	40.1	20.8	17.1	3.8	19.3
Third quarter	291.3	203.5	50.8	24.3	13.7	10.6	24.4	2.1	— 3.2	40.1	20.5	17.2	3.3	19.7
Fourth quarter	304.2	199.4	61.6	24.2	13.1	11.1	23.8	13.6	— 2.7	45.9	25.5	22.1	3.3	20.4
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	25.4	16.3	— 2	59.8	38.3	34.6	3.7	21.6
Third quarter	330.9	206.4	58.2	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	339.7	213.2	50.0	23.7	11.0	12.7	25.7	.6	2.2	74.4	51.2	46.0	5.2	23.2
Second quarter	342.6	214.9	49.3	23.6	11.0	12.6	25.7	.1	.4	78.0	54.9	49.9	5.1	23.0
Third quarter	343.0	215.0	51.7	23.0	10.9	12.2	25.0	3.7	— 1.6	77.9	54.8	49.2	5.6	23.1
Fourth quarter ⁶	355.2	221.0	54.5	23.5	11.5	12.0	27.0	4.0	.2	79.5	55.7	50.5	5.3	23.8

¹ See appendix table B-4 for detail.

² See appendix table B-5 for more detail and explanation of components.

³ Net of Government sales, which have been deducted from national security expenditures.

⁴ 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, 1964*, for items included in 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.

⁵ Not available.

⁶ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

TABLE B-2.—Gross national product or expenditure in 1952 prices, 1929–52 ¹

[Billions of dollars, 1952 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment					
		Total	Durable goods	Non-durable goods	Services	Total	New construction			Producers' durable equipment	Change in business inventories
							Total	Residential (non-farm)	Other		
1929.....	172.5	121.6	16.7	63.4	41.5	33.7	19.2	(4)	(4)	11.3	3.2
1930.....	155.9	114.2	13.3	60.4	40.5	22.9	14.3	(4)	(4)	9.0	— .4
1931.....	144.1	110.2	11.0	59.9	39.3	14.0	10.1	(4)	(4)	6.2	—2.3
1932.....	122.1	100.5	8.2	54.8	37.5	3.0	5.6	(4)	(4)	3.7	—6.3
1933.....	120.5	99.3	7.9	54.5	36.9	3.7	3.7	(4)	(4)	3.8	—3.8
1934.....	134.3	105.2	9.2	53.7	37.3	7.5	4.3	(4)	(4)	4.9	—1.7
1935.....	146.6	111.9	11.3	62.3	38.3	14.3	5.7	(4)	(4)	6.7	1.9
1936.....	167.5	123.4	13.8	69.4	40.2	20.0	8.2	(4)	(4)	8.9	2.9
1937.....	175.4	127.6	14.5	71.7	41.4	24.4	9.8	(4)	(4)	10.2	4.4
1938.....	168.1	125.6	12.0	72.8	40.8	13.9	8.6	(4)	(4)	7.4	—2.1
1939.....	184.0	132.8	13.8	76.9	42.1	22.2	12.8	7.0	5.8	8.6	.8
1940.....	202.1	140.6	16.0	80.9	43.7	30.2	14.2	7.5	6.7	11.2	4.8
1941.....	234.9	151.5	18.5	87.5	45.5	37.5	16.0	7.9	8.1	13.5	8.0
1942.....	266.5	149.3	11.8	90.0	47.5	20.4	8.7	3.9	4.8	8.3	3.4
1943.....	300.2	153.2	10.3	92.8	50.1	11.6	4.9	2.0	2.9	6.9	—2.0
1944.....	323.7	159.5	9.6	97.1	52.8	13.7	5.1	1.5	3.6	9.6	—1.0
1945.....	314.1	170.0	11.0	104.3	54.7	17.0	6.8	1.9	4.9	12.4	—2.1
1946.....	278.8	188.7	21.4	109.3	58.0	43.4	15.8	6.1	9.7	18.4	9.2
1947.....	278.3	193.6	25.5	107.9	60.2	41.3	17.9	8.0	9.9	22.1	1.3
1948.....	287.5	197.0	26.0	108.4	62.6	48.8	20.8	9.9	10.9	23.6	4.4
1949.....	288.6	202.4	26.6	110.5	65.3	39.2	20.5	9.7	10.8	21.4	—2.7
1950.....	311.0	212.9	32.0	112.5	68.4	56.0	25.5	13.9	11.6	24.6	5.9
1951.....	337.1	212.1	27.5	114.3	70.3	60.2	24.1	11.3	12.8	25.4	10.7
1952 ²	345.1	216.0	25.8	118.9	71.4	51.4	23.4	11.1	12.4	25.8	2.1
Seasonally adjusted annual rates											
1950: First half.....	302.5	209.4	29.6	112.4	67.5	51.4	24.8	13.5	11.3	22.9	3.7
Second half.....	319.6	216.7	34.2	113.3	69.2	60.8	26.2	14.4	11.8	26.2	8.4
1951: First half.....	333.8	212.8	29.5	113.3	70.0	64.6	25.1	12.2	12.8	25.7	13.8
Second half.....	340.8	211.5	25.6	115.4	70.5	56.0	23.2	10.4	12.8	25.2	7.6
1952: First half.....	342.8	214.8	25.7	118.1	71.0	49.8	24.0	11.1	12.9	25.8	.0
Second half ³	347.4	217.3	25.8	119.8	71.8	52.8	22.9	11.1	11.8	26.0	4.0
1950: First quarter.....	295.2	207.7	29.2	111.9	66.6	45.5	24.4	13.1	11.3	21.3	— .2
Second quarter.....	309.8	211.1	29.9	112.8	68.4	57.3	25.2	13.9	11.3	24.5	7.6
Third quarter.....	314.7	220.4	37.2	114.3	68.9	55.6	26.4	14.7	11.7	27.1	2.1
Fourth quarter.....	324.4	213.0	31.3	112.3	69.4	66.0	26.0	14.0	12.0	25.3	14.7
1951: First quarter.....	329.2	216.4	32.1	114.6	69.7	62.0	25.8	13.3	12.5	25.5	10.7
Second quarter.....	338.3	209.1	26.9	112.0	70.2	67.3	24.4	11.2	13.2	25.9	17.0
Third quarter.....	339.6	210.7	25.9	114.5	70.3	57.8	23.2	10.2	13.0	25.4	9.2
Fourth quarter.....	342.1	212.3	25.4	116.2	70.7	54.1	23.1	10.5	12.6	24.9	6.1
1952: First quarter.....	342.6	214.6	25.1	118.6	70.9	50.4	24.2	11.1	13.1	25.8	.4
Second quarter.....	343.1	215.0	26.3	117.6	71.1	49.1	23.8	11.1	12.7	25.7	— .4
Third quarter.....	341.5	214.5	24.4	118.5	71.6	51.5	22.7	10.8	11.9	25.0	3.8
Fourth quarter ⁴	353.2	220.1	27.1	121.0	72.0	54.2	23.1	11.4	11.7	26.9	4.2

See footnotes at end of table.

TABLE B-2.—Gross national product or expenditure in 1952 prices, 1929-52¹—Continued

[Billions of dollars, 1952 prices]

Period	Net foreign investment	Government purchases of goods and services				
		Total	Federal ²			State and local
			Total	National security ³	Other	
1929.....	-0.2	17.4	2.9	(4)	(4)	14.5
1930.....	-.5	19.3	3.2	(4)	(4)	16.1
1931.....	-.9	20.8	3.5	(4)	(4)	17.3
1932.....	-1.0	19.6	3.7	(4)	(4)	15.9
1933.....	-1.4	18.9	5.0	(4)	(4)	13.9
1934.....	-.6	22.2	6.8	(4)	(4)	15.4
1935.....	-2.0	22.4	6.6	(4)	(4)	15.8
1936.....	-2.1	26.2	10.7	(4)	(4)	15.5
1937.....	-1.7	25.1	9.9	(4)	(4)	15.2
1938.....	.5	28.1	11.7	(4)	(4)	16.4
1939.....	.1	28.9	11.5	2.7	8.8	17.4
1940.....	.8	30.5	13.6	4.8	8.8	16.9
1941.....	-.7	46.6	30.5	24.9	5.6	16.1
1942.....	-2.6	99.4	84.7	80.5	4.2	14.7
1943.....	-6.9	142.3	128.9	126.5	2.4	13.4
1944.....	-7.3	157.8	144.7	142.3	2.4	13.1
1945.....	-7.0	134.0	120.8	119.2	1.6	13.2
1946.....	3.4	43.3	28.3	25.0	3.3	15.0
1947.....	7.8	35.6	18.9	14.4	4.5	16.7
1948.....	-.6	42.3	24.2	17.8	6.4	18.1
1949.....	-2.0	49.0	28.6	21.3	7.3	20.4
1950.....	-3.4	45.5	24.1	19.8	4.3	21.4
1951.....	1.0	63.8	41.7	37.4	4.3	22.1
1952 ⁴.....	.3	77.5	54.2	48.9	5.3	23.3
Seasonally adjusted annual rates						
1950: First half.....	-3.6	45.2	23.8	18.8	5.0	21.4
Second half.....	-3.5	45.6	24.3	20.8	3.6	21.2
1951: First half.....	-.8	57.1	35.4	31.7	3.7	21.7
Second half.....	2.8	70.6	48.1	43.3	4.8	22.5
1952: First half.....	1.6	76.6	53.4	48.3	5.2	23.2
Second half ⁵	-1.0	78.2	54.8	49.4	5.4	23.4
1950: First quarter.....	-3.9	45.9	24.4	18.5	5.9	21.5
Second quarter.....	-3.2	44.6	23.2	19.1	4.1	21.4
Third quarter.....	-4.1	42.8	21.6	18.1	3.5	21.2
Fourth quarter.....	-2.9	48.3	27.0	23.4	3.6	21.3
1951: First quarter.....	-2.2	53.0	31.6	28.0	3.6	21.4
Second quarter.....	.7	61.2	39.2	35.4	3.8	22.0
Third quarter.....	2.3	68.8	46.5	42.0	4.5	22.3
Fourth quarter.....	3.3	72.4	49.7	44.6	5.1	22.7
1952: First quarter.....	2.5	75.1	51.9	46.7	5.2	23.2
Second quarter.....	.8	78.2	55.0	49.9	5.1	23.2
Third quarter.....	-2.0	77.5	54.4	48.8	5.6	23.1
Fourth quarter ⁵.....	.0	78.9	55.3	50.1	5.2	23.6

¹ 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 converted to a 1952 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."

² Net of Government sales, which have been deducted from national security expenditures.

³ See appendix table B-1, footnote 4.

⁴ Not available.

⁵ 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, 1929-52 ¹

[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 ²
		Total	Durable goods	Non-durable goods	Services	Total	New construction	Producers' durable equipment	Change in business inventories		Total	Federal	State and local	
1929.....	85.9	62.2	8.0	29.1	25.1	14.9	7.4	6.1	1.5	0.8	7.9	1.3	6.6	81.5
1930.....	78.1	58.6	6.4	27.7	24.5	10.1	5.4	4.8	-.2	.6	8.7	1.5	7.3	73.5
1931.....	72.3	56.6	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	-1.8	.1	8.7	2.3	6.4	56.5
1934.....	67.9	54.0	4.4	27.0	22.6	3.5	1.7	2.7	-.8	.3	10.1	3.1	7.0	62.0
1935.....	73.9	57.2	5.4	28.6	23.2	6.7	2.2	3.6	.9	-.1	10.1	3.0	7.1	67.6
1936.....	83.9	62.8	6.6	31.8	24.4	9.3	3.1	4.8	1.4	-.2	11.9	4.9	7.1	76.4
1937.....	87.9	65.0	7.0	32.9	25.1	11.4	3.8	5.5	2.1	.1	11.4	4.4	6.9	80.9
1938.....	84.0	63.9	5.7	33.4	24.8	6.3	3.3	3.9	-1.0	1.0	12.7	5.3	7.4	76.4
1939.....	91.3	67.5	6.7	35.3	25.5	9.9	4.9	4.6	.4	.9	13.1	5.2	7.9	83.7
1940.....	100.0	71.3	7.7	37.1	26.5	13.7	5.4	6.0	2.3	1.2	13.8	6.1	7.7	92.1
1941.....	115.5	76.6	8.9	40.1	27.6	17.1	6.1	7.2	3.8	1.7	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.....	138.4	98.3	12.3	49.5	36.4	19.3	6.9	11.8	.6	4.8	16.1	8.5	7.6	128.6
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	28.0	9.2	13.6	5.1	2.0	28.9	18.9	10.1	154.0
1952.....	170.8	110.2	12.4	54.6	43.3	23.8	9.0	13.8	1.0	1.7	35.0	24.4	10.6	156.4

¹ 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.

² 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 personal consumption expenditures	Durable goods			Nondurable goods				Services		
		Total	Auto-mob-iles and parts	Other	Total	Food ¹	Cloth-ing ²	Other	Total	Hous-ing ³	Other
1929.....	78.8	9.4	3.2	6.1	37.7	19.7	9.2	8.9	31.7	11.4	20.2
1930.....	70.8	7.3	2.2	5.1	34.1	18.1	7.9	8.1	29.5	11.0	18.5
1931.....	61.2	5.6	1.6	4.0	29.0	14.8	6.8	7.4	26.6	10.2	16.4
1932.....	49.2	3.7	.9	2.8	22.7	11.4	5.0	6.4	22.8	9.0	13.8
1933.....	46.3	3.5	1.0	2.5	22.3	11.5	4.6	6.2	20.6	7.8	12.7
1934.....	51.9	4.3	1.4	2.9	26.7	14.3	5.6	6.9	20.9	7.5	13.4
1935.....	56.2	5.2	1.9	3.3	29.4	16.3	5.9	7.2	21.7	7.6	14.1
1936.....	62.5	6.4	2.3	4.1	32.9	18.5	6.5	7.9	23.3	7.9	15.4
1937.....	67.1	7.0	2.4	4.6	35.2	20.0	6.7	8.6	24.9	8.4	16.5
1938.....	64.5	5.8	1.6	4.1	34.0	19.0	6.6	8.4	24.7	8.7	16.0
1939.....	67.5	6.7	2.1	4.6	35.3	19.3	7.0	8.9	25.5	8.9	16.5
1940.....	72.1	7.9	2.7	5.1	37.6	20.7	7.4	9.5	26.6	9.2	17.4
1941.....	82.3	9.8	3.3	6.4	44.0	24.4	8.8	10.8	28.5	9.9	18.7
1942.....	91.2	7.1	.7	6.4	52.9	30.5	11.0	11.4	31.2	10.6	20.6
1943.....	102.2	6.8	.8	6.0	61.0	35.3	13.7	11.9	34.4	11.1	23.3
1944.....	111.6	7.1	.9	6.2	67.1	38.9	15.3	12.9	37.4	11.7	25.7
1945.....	123.1	8.5	1.1	7.4	74.9	43.0	17.1	14.8	39.7	12.2	27.5
1946.....	146.9	16.6	4.2	12.4	85.8	50.3	18.6	16.9	44.5	13.0	31.4
1947.....	165.6	21.4	6.6	14.8	95.1	56.6	19.1	19.4	49.1	14.6	34.5
1948.....	177.9	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.....	238.0	27.1	10.7	16.4	113.5	69.2	20.3	24.1	67.3	21.8	45.6
1952 ⁴	216.0	25.8	10.3	15.4	118.9	72.7	20.6	25.7	71.4	23.4	48.0
Seasonally adjusted annual rates											
1950: First half.....	187.1	26.4	10.8	15.6	99.8	59.5	18.4	21.9	61.0	19.4	41.5
Second half.....	201.4	32.0	13.7	18.2	105.8	63.2	19.6	23.0	63.8	20.3	43.4
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	46.0
1952: First half.....	214.0	25.8	10.4	15.4	117.9	72.0	20.3	25.6	70.4	23.0	47.4
Second half ⁴	218.0	25.7	10.2	15.5	120.0	73.2	20.8	25.9	72.4	23.7	48.6
1950: First quarter.....	184.9	26.0	10.3	15.7	98.7	59.0	18.1	21.6	60.1	19.2	40.9
Second quarter.....	189.3	26.7	11.3	15.4	100.8	60.0	18.6	22.2	61.8	19.7	42.1
Third quarter.....	203.5	34.2	14.3	19.9	106.2	63.4	19.7	23.1	63.1	20.1	43.0
Fourth quarter.....	199.4	29.7	13.1	16.6	105.3	63.0	19.4	22.9	64.4	20.5	43.9
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	116.2	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.....	214.9	26.4	11.3	15.1	117.8	72.3	20.0	25.5	70.8	23.2	47.6
Third quarter.....	215.0	24.2	8.8	15.4	118.9	73.2	20.3	25.4	71.9	23.5	48.4
Fourth quarter ⁴	221.0	27.2	11.6	15.6	121.0	73.3	21.3	26.4	72.8	23.9	48.9

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

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

Source: Department of Commerce (except as noted).

TABLE 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) ^{1,5}	Other private construction ⁶	Net change in business inventories		
		Total ¹	Equipment ²	Construction ^{1,3}	Total ⁴	Equipment	Construction			Total	Non-farm ⁷	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	(⁸)	— .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	(⁸)	.5	.2	-2.6	-2.6	(⁸)
1933.....	1.3	2.3	1.6	.7	.3	.3	(⁸)	.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	.3	.1
1940.....	13.9	7.4	5.3	2.1	1.0	.8	.2	3.0	.2	2.3	2.0	.2
1941.....	18.3	9.3	6.6	2.7	1.3	1.0	.3	3.4	.3	3.9	3.4	.5
1942.....	10.9	5.8	4.1	1.7	1.0	.7	.3	1.8	.1	2.1	.8	1.3
1943.....	5.7	4.6	3.5	1.1	.9	.6	.3	1.0	(⁸)	— .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
1952 ⁹	51.4	31.0	22.0	9.0	5.5	3.8	1.7	11.1	1.7	2.0	1.4	.6
Seasonally adjusted annual rates												
1950:												
First half.....	44.5	23.0	16.6	6.4	5.1	3.4	1.8	11.8	1.5	3.1	2.6	.4
Second half.....	56.2	27.7	20.2	7.4	5.6	3.8	1.8	13.4	1.6	7.8	6.5	1.4
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.....	49.6	31.0	21.8	9.2	5.6	4.0	1.7	11.0	1.7	.4	— .4	.8
Second half ⁹	53.1	31.1	22.3	8.8	5.4	3.7	1.7	11.2	1.6	3.8	3.2	.6
1950:												
First quarter.....	39.0	21.8	15.4	6.4	4.8	3.1	1.7	11.2	1.5	— .2	— .1	— .1
Second quarter.....	50.0	24.3	17.8	6.5	5.4	3.6	1.8	12.4	1.5	6.4	5.4	1.0
Third quarter.....	50.8	27.6	20.4	7.2	5.8	4.0	1.8	13.7	1.5	2.1	.8	1.3
Fourth quarter.....	61.6	27.8	20.1	7.7	5.5	3.7	1.8	13.1	1.6	13.6	12.2	1.4
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	31.0	21.7	9.3	5.7	4.0	1.7	11.0	1.7	.6	— .1	.7
Second quarter.....	49.3	31.0	21.8	9.2	5.6	3.9	1.7	11.0	1.7	.1	— .8	.9
Third quarter.....	51.7	30.1	21.3	8.8	5.4	3.7	1.7	10.9	1.6	3.7	3.0	.7
Fourth quarter ⁹	54.5	32.0	23.3	8.7	5.4	3.7	1.7	11.5	1.6	4.0	3.4	.6

¹ Items for 1945 and earlier years are not comparable with those for later years, nor with figures shown in appendix table B-18. Items for nonfarm producers' plant and equipment for all years are not comparable with those shown in appendix table B-20, principally because the latter exclude certain equipment and construction outlays charged to current expense.

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

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

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

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

⁶ Includes religious, educational, social and recreational, hospital and institutional, miscellaneous nonresidential, and all other private.

⁷ After revaluation adjustment.

⁸ Less than \$0 million dollars.

⁹ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

Period	Total national income ¹	Compensation of employees ²	Business and professional income and inventory valuation adjustment			Income of farm proprietors	Rental income of persons	Corporate profits and inventory valuation adjustment			Net interest
			Total	Income of unincorporated enterprises	Inventory valuation adjustment			Total	Corporate profits before tax ³	Inventory valuation adjustment	
1929.....	87.4	50.8	8.3	8.1	0.1	5.7	5.8	10.3	9.8	0.5	6.5
1930.....	75.0	46.5	7.0	6.3	.8	3.9	4.8	6.6	3.3	3.3	6.2
1931.....	58.9	39.5	5.3	4.7	.6	2.9	3.6	1.6	— .8	2.4	5.9
1932.....	41.7	30.8	3.2	2.9	.3	1.7	2.5	—2.0	—3.0	1.0	5.4
1933.....	39.6	29.3	2.9	3.4	— .5	2.3	2.0	—2.0	.2	—2.1	5.0
1934.....	48.6	34.1	4.3	4.3	— .1	2.3	2.1	1.1	1.7	— .6	4.8
1935.....	56.8	37.1	5.0	5.0	— .1	4.9	2.3	3.0	3.2	— .2	4.5
1936.....	64.7	42.7	6.1	6.2	— .1	3.9	2.7	4.9	5.7	— .7	4.5
1937.....	73.6	47.7	6.6	6.7	(⁴)	5.6	3.1	6.2	6.2	(⁴)	4.4
1938.....	67.4	44.7	6.3	6.1	.2	4.4	3.3	4.3	3.3	1.0	4.3
1939.....	72.5	47.8	6.8	6.9	— .2	4.5	3.5	5.8	6.5	— .7	4.2
1940.....	81.3	51.8	7.7	7.8	— .1	4.9	3.6	9.2	9.3	— .1	4.1
1941.....	103.8	64.3	9.6	10.2	— .6	6.9	4.3	14.6	17.2	—2.6	4.1
1942.....	137.1	84.9	12.6	12.9	— .4	10.5	5.4	19.9	21.1	—1.2	3.9
1943.....	169.7	109.2	15.0	15.1	— .2	11.8	6.1	24.3	25.1	— .8	3.4
1944.....	183.8	121.2	17.2	17.2	— .1	11.8	6.5	24.0	24.3	— .3	3.1
1945.....	182.7	123.0	18.7	18.8	— .1	12.5	6.3	19.2	19.7	— .6	3.0
1946.....	180.3	117.1	20.6	22.4	—1.8	14.8	6.6	18.3	23.5	—5.2	2.9
1947.....	198.7	128.0	19.8	21.3	—1.5	15.6	7.1	24.7	30.5	—5.8	3.5
1948.....	228.5	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
1952 ⁵	291.2	190.3	27.7	27.7	(⁴)	15.2	9.7	41.4	40.8	.6	7.0
Seasonally adjusted annual rates											
1950: First half.....	225.1	145.4	22.6	23.0	— .4	12.3	8.0	31.2	32.8	—1.7	5.6
Second half.....	253.3	161.4	24.6	26.8	—2.2	14.4	8.4	38.4	46.4	—7.9	6.0
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.....	287.4	186.7	27.4	27.4	(⁴)	15.1	9.4	42.0	41.1	.8	6.8
Second half ⁶	295.0	193.9	28.0	28.0	(⁴)	15.2	9.9	40.8	40.5	.3	7.2
1950: First quarter.....	218.9	142.0	22.1	22.3	— .2	12.4	8.0	28.8	30.2	—1.4	5.5
Second quarter.....	231.3	148.7	23.2	23.7	— .5	12.2	7.9	33.5	35.5	—2.0	5.7
Third quarter.....	247.2	157.4	24.6	26.7	—2.1	13.9	8.3	37.0	44.3	—7.2	5.9
Fourth quarter.....	259.4	165.4	24.7	26.9	—2.2	14.8	8.5	39.8	48.4	—8.6	6.2
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.....	288.0	186.5	27.3	27.5	— .2	15.4	9.4	42.7	42.7	— .1	6.7
Second quarter.....	286.9	186.0	27.6	27.3	.3	14.8	9.5	41.2	39.5	1.7	6.9
Third quarter.....	289.5	190.3	27.5	27.4	.1	15.2	9.8	39.6	39.0	.6	7.1
Fourth quarter ⁷	300.5	197.5	28.5	28.5	(⁴)	15.3	10.0	42.0	42.0	(⁴)	7.2

¹ National income is the total net income earned in production. It differs from 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.

² 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).

³ See appendix table B-34 for corporate tax liability (Federal and State income and excess profits taxes) and corporate profits after tax.

⁴ Less than 50 million dollars.

⁵ Estimates based on incomplete data; corporate profits and total national income for third quarter and all items for fourth quarter by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

TABLE B-7.—*Personal income, 1929–52*

[Billions of dollars]

Period	Total personal income	Salaries, wages, and other labor income ¹	Proprietors' and rental income ²	Dividends and personal interest income ³	Transfer payments	Nonagricultural personal income ⁴	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
1952 ⁵	268.3	182.2	52.2	21.2	12.7	247.8	20.6
Seasonally adjusted annual rates							
1950: First half.....	218.4	138.8	43.0	18.2	18.4	201.8	16.6
Second half.....	234.2	154.0	47.4	20.8	12.0	215.4	18.9
1951: First half.....	249.0	167.4	49.4	20.0	12.4	229.7	19.4
Second half.....	259.0	173.9	52.0	20.8	12.4	237.6	21.5
1952: First half.....	263.7	178.6	51.6	21.0	12.5	243.2	20.6
Second half ⁶	273.0	185.8	52.8	21.4	12.9	252.4	20.6
1950: First quarter.....	217.8	135.4	42.6	18.0	21.8	201.0	16.8
Second quarter.....	219.0	142.1	43.4	18.5	15.0	202.5	16.5
Third quarter.....	229.0	150.3	46.8	20.0	11.9	210.7	18.3
Fourth quarter.....	239.5	157.8	48.0	21.7	12.0	220.0	19.5
1951: First quarter.....	246.2	164.6	49.7	19.7	12.2	226.6	19.6
Second quarter.....	251.9	170.1	49.0	20.3	12.5	232.8	19.1
Third quarter.....	256.1	172.2	50.8	20.6	12.5	235.3	20.8
Fourth quarter.....	262.0	175.6	53.1	20.9	12.4	239.8	22.2
1952: First quarter.....	263.0	178.1	51.7	20.5	12.5	242.6	20.4
Second quarter.....	264.4	179.0	51.6	21.5	12.5	243.7	20.7
Third quarter.....	268.9	182.4	52.2	21.4	12.9	248.4	20.5
Fourth quarter ⁷	277.0	189.1	53.5	21.5	12.9	256.4	20.6

¹ Differs from "compensation of employees" in appendix table B-6, in that it excludes employer and employee contributions to social insurance and includes the excess of wage disbursements over wage accruals. Includes wage and salary receipts and other labor income—compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists not on full-time active duty (pay for full-time active duty included in military wages and salaries), directors' fees, jury and witness fees, compensation of prison inmates, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and merchant marine war-risk life and injury claims.

² Beginning in 1952, excludes contributions of self-employed persons for social insurance, thus differing from total proprietors' and rental income included in appendix table B-6.

³ See appendix table B-34 for dividend payments.

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

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

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

Source: Department of Commerce (except as noted).

TABLE 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 wage accruals over disbursements	Government transfer payments	Net interest paid by government	Dividends	Business transfer payments	
1929.....	87.4	10.3	0.2	-----	0.9	1.0	5.8	0.6	83.1
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	46.3
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
1952 ¹	291.2	41.4	8.6	- .1	11.8	5.0	9.3	.9	263.3
Seasonally adjusted annual rates									
1950: First half.....	225.1	31.2	6.6	(1)	17.6	4.7	8.0	.8	218.4
Second half.....	253.3	38.4	7.1	(1)	11.0	4.8	10.0	.9	234.2
1951: First half.....	272.2	41.0	8.2	(1)	11.4	4.8	8.8	.9	249.0
Second half.....	282.9	42.2	8.2	.1	11.6	5.0	9.2	.9	259.0
1952: First half.....	287.4	42.0	8.4	(1)	11.6	5.0	9.2	.9	263.7
Second half ²	295.0	40.8	8.6	- .2	12.0	5.0	9.3	.9	273.0
1950: First quarter.....	218.9	28.8	6.6	(1)	21.0	4.7	7.8	.8	217.8
Second quarter.....	231.3	33.5	6.7	(1)	14.2	4.7	8.1	.8	219.0
Third quarter.....	247.2	37.0	6.9	(1)	11.0	4.8	9.3	.9	229.0
Fourth quarter.....	259.4	39.8	7.3	.1	11.1	4.8	10.7	.9	239.5
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	.8	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.....	288.0	42.7	8.5	.1	11.7	5.0	8.9	.9	263.0
Second quarter.....	286.9	41.2	8.4	(1)	11.6	5.0	9.6	.9	264.4
Third quarter.....	² 289.5	² 39.6	8.6	- .4	12.0	5.0	9.3	.9	268.9
Fourth quarter ¹	300.5	42.0	8.7	(1)	12.0	5.0	9.3	.9	277.0

¹ Less than 50 million dollars.² Estimates based on incomplete data; corporate profits and total national income for third quarter and all items for fourth quarter by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

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

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
Billions of dollars						
1929.....	85.1	2.6	82.5	78.8	3.7	4.5
1930.....	76.2	2.5	73.7	70.8	2.9	3.9
1931.....	64.8	1.9	63.0	61.2	1.8	2.9
1932.....	49.3	1.5	47.8	49.2	-1.4	-2.9
1933.....	46.6	1.5	45.2	46.3	-1.2	-2.7
1934.....	53.2	1.6	51.6	51.9	- 2	- 4
1935.....	59.9	1.9	58.0	56.2	1.8	3.1
1936.....	68.4	2.3	66.1	62.5	3.6	5.4
1937.....	74.0	2.9	71.1	67.1	3.9	5.5
1938.....	68.3	2.9	65.5	64.5	1.0	1.5
1939.....	72.6	2.4	70.2	67.5	2.7	3.8
1940.....	78.3	2.6	75.7	72.1	3.7	4.9
1941.....	95.3	3.3	92.0	82.3	9.8	10.7
1942.....	122.7	6.0	116.7	91.2	25.6	21.9
1943.....	150.3	17.8	132.4	102.2	30.2	22.8
1944.....	165.9	18.9	147.0	111.6	35.4	24.1
1945.....	171.9	20.9	151.1	123.1	28.0	18.5
1946.....	177.7	18.8	158.9	146.9	12.0	7.6
1947.....	191.0	21.5	169.5	165.6	3.9	2.3
1948.....	209.5	21.1	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
1952 ¹	268.3	33.5	234.8	216.0	18.8	8.0
Seasonally adjusted annual rates						
1950: First half.....	218.4	19.6	198.8	187.1	11.7	5.9
Second half.....	234.2	22.0	212.2	201.4	10.8	5.1
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.....	263.7	32.7	231.0	214.0	16.9	7.3
Second half ¹	273.0	34.3	238.6	218.0	20.6	8.6
1950: First quarter.....	217.8	19.3	198.5	184.9	13.6	6.9
Second quarter.....	219.0	19.8	199.1	189.3	9.8	4.9
Third quarter.....	229.0	20.6	208.5	203.5	4.9	2.4
Fourth quarter.....	239.5	23.5	216.0	199.4	16.6	7.7
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.....	262.0	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.....	264.4	32.9	231.5	214.9	16.5	7.1
Third quarter.....	268.9	33.6	235.3	215.0	20.3	8.6
Fourth quarter ¹	277.0	35.0	242.0	221.0	21.0	8.7

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

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

Source: Department of Commerce (except as noted).

TABLE B-10.—*Total and per capita disposable personal income in current and 1952 prices, 1929-52*

Period	Total disposable personal income (billions of dollars)		Per capita disposable personal income (dollars)		Population (thousands) ²
	Current prices	1952 prices ¹	Current prices	1952 prices ¹	
1929.....	82.5	127.3	677	1,045	121,881
1930.....	73.7	118.9	598	965	123,188
1931.....	63.0	113.5	507	914	124,149
1932.....	47.8	97.6	383	782	124,949
1933.....	45.2	97.0	360	773	125,690
1934.....	51.6	104.7	408	828	126,485
1935.....	58.0	115.5	455	906	127,362
1936.....	66.1	130.6	516	1,020	128,181
1937.....	71.1	135.2	551	1,048	128,961
1938.....	65.5	127.4	504	981	129,969
1939.....	70.2	138.2	536	1,055	131,028
1940.....	75.7	147.6	573	1,117	132,114
1941.....	92.0	169.4	690	1,271	133,377
1942.....	116.7	191.0	866	1,417	134,831
1943.....	132.4	198.5	968	1,451	136,719
1944.....	147.0	210.0	1,062	1,517	138,390
1945.....	151.1	208.7	1,080	1,492	139,934
1946.....	158.9	204.2	1,124	1,445	141,398
1947.....	169.5	198.2	1,176	1,375	144,129
1948.....	188.4	208.6	1,285	1,423	146,621
1949.....	187.2	209.0	1,255	1,407	149,149
1950.....	205.5	225.1	1,355	1,484	151,677
1951.....	225.0	229.4	1,458	1,486	154,360
1952 ³	234.8	234.8	1,496	1,496	156,981
Seasonally adjusted annual rates					
1950: First half.....	198.8	222.4	1,315	1,471	151,132
Second half.....	212.2	228.2	1,392	1,497	152,428
1951: First half.....	220.6	226.0	1,435	1,470	153,703
Second half.....	229.3	232.6	1,478	1,499	155,093
1952: First half.....	231.0	231.9	1,477	1,483	156,371
Second half ³	238.6	237.9	1,512	1,507	157,768
1950: First quarter.....	198.5	223.0	1,316	1,479	150,850
Second quarter.....	199.1	222.0	1,315	1,466	151,385
Third quarter.....	208.5	225.9	1,371	1,485	152,058
Fourth quarter.....	216.0	230.8	1,414	1,511	152,766
1951: First quarter.....	218.0	224.0	1,421	1,460	153,399
Second quarter.....	223.2	228.2	1,449	1,482	154,016
Third quarter.....	227.1	231.7	1,468	1,498	154,722
Fourth quarter.....	231.5	233.4	1,489	1,501	155,442
1952: First quarter.....	230.5	232.1	1,477	1,487	156,064
Second quarter.....	231.5	231.5	1,478	1,478	156,669
Third quarter.....	235.3	234.8	1,495	1,492	157,370
Fourth quarter ³	242.0	241.0	1,531	1,525	158,100

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

² 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.

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

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE B-11.—*Sources and uses of gross saving, 1929-52*

[Billions of dollars]

Period	Gross private saving				Government surplus or deficit (—) on income and product transactions			Gross investment		
	Total	Personal saving	Gross business saving	Statistical discrepancy	Total	Federal	State and local	Total	Gross private domestic investment	Net foreign investment
1929.....	15.5	3.7	11.9	-0.1	1.1	1.2	-0.1	16.6	15.8	0.8
1930.....	11.2	2.9	9.0	- .7	- .3	.3	-.5	10.9	10.2	.7
1931.....	8.4	1.8	5.3	1.2	-2.8	-2.1	-.7	5.6	5.4	.2
1932.....	2.8	-1.4	2.7	1.4	-1.7	-1.5	-.2	1.1	.9	.2
1933.....	2.7	-1.2	2.7	1.2	-1.3	-1.3	(1)	1.5	1.3	.2
1934.....	5.6	-.2	5.0	.9	-2.4	-2.8	.5	3.2	2.8	.4
1935.....	7.9	1.8	6.5	-.3	-1.8	-2.5	.7	6.1	6.1	-.1
1936.....	11.1	3.6	6.7	.9	-2.9	-3.5	.6	8.2	8.3	-.1
1937.....	10.8	3.9	7.9	-1.0	.7	-.2	.9	11.5	11.4	.1
1938.....	8.9	1.0	8.0	-.1	-1.5	-2.0	.5	7.4	6.3	1.1
1939.....	12.7	2.7	8.6	1.4	-1.9	-2.2	.3	10.8	9.9	.9
1940.....	16.0	3.7	10.7	1.6	-.5	-1.4	.9	15.5	13.9	1.5
1941.....	23.0	9.8	11.6	1.6	-3.5	-4.0	1.4	19.5	18.3	1.1
1942.....	41.8	25.6	13.9	2.3	-31.2	-32.9	1.8	10.7	10.9	-.2
1943.....	47.4	30.2	16.3	.9	-43.9	-46.4	2.5	3.5	5.7	-2.2
1944.....	57.0	35.4	17.5	4.0	-51.4	-54.0	2.6	5.6	7.7	-2.1
1945.....	48.5	28.0	15.7	4.9	-39.2	-41.8	2.6	9.3	10.7	-1.4
1946.....	28.7	12.0	15.0	1.7	4.6	2.6	2.0	33.3	28.7	4.6
1947.....	25.3	3.9	21.1	.3	13.7	12.9	.9	39.1	30.2	8.9
1948.....	36.4	10.5	29.1	-3.2	8.2	8.5	-.3	44.6	42.7	1.9
1949.....	37.0	6.7	30.2	.2	-3.1	-2.0	-1.0	34.0	33.5	.5
1950.....	39.6	11.2	29.0	-.7	8.5	9.7	-1.2	48.0	50.3	-2.3
1951.....	51.4	17.0	33.0	1.4	7.3	8.3	-1.0	58.7	58.5	.2
1952 ²	53.2	18.8	36.3	-2.0	-1.5	(1)	-1.5	51.7	51.4	.3
Seasonally adjusted annual rates										
1950:										
First half.....	42.2	11.7	28.8	1.8	.6	2.4	-1.8	42.8	44.5	-1.6
Second half.....	36.8	10.8	29.2	-3.2	16.3	17.0	-.7	53.2	56.2	-3.0
1951:										
First half.....	45.8	13.1	29.5	3.2	15.2	16.2	-1.0	61.0	62.5	-1.4
Second half.....	57.0	20.9	36.4	-.4	-.6	.4	-1.0	56.4	54.6	1.8
1952:										
First half.....	52.6	16.9	36.2	-.5	-1.6	.4	-2.0	51.0	49.6	1.3
Second half ²	53.9	20.6	36.4	-3.2	-1.4	-.4	-1.0	52.4	53.1	-.7
1950:										
First quarter.....	42.5	13.6	27.5	1.4	-5.1	-3.3	-1.8	37.3	39.0	-1.7
Second quarter.....	41.9	9.8	30.0	2.1	6.4	8.0	-1.7	48.4	50.0	-1.6
Third quarter.....	30.2	4.9	29.3	-4.0	17.3	17.9	-.6	47.6	50.8	-3.2
Fourth quarter.....	43.5	16.6	29.2	-2.3	15.3	16.1	-.8	58.9	61.6	-2.7
1951:										
First quarter.....	35.4	7.5	27.2	.7	21.7	22.4	-.7	57.1	59.8	-2.7
Second quarter.....	56.2	18.7	31.8	5.7	8.8	10.0	-1.2	65.0	65.2	-.2
Third quarter.....	57.4	20.7	36.7	.0	-.1	1.1	-1.2	57.3	56.2	1.1
Fourth quarter.....	56.5	21.1	36.2	-.8	-1.1	-.2	-.9	55.5	52.9	2.6
1952:										
First quarter.....	51.6	17.3	35.9	-1.6	4.5	2.6	-2.1	52.2	50.0	2.2
Second quarter.....	53.5	16.5	36.4	.6	-3.8	-1.9	-1.8	49.7	49.3	.4
Third quarter ²	52.7	20.3	35.6	-3.2	-2.5	-1.5	-1.0	50.1	51.7	-1.6
Fourth quarter ²	55.1	21.0	37.3	-3.2	-.4	.6	-1.0	54.7	54.5	.2

¹ Less than 50 million dollars.² Estimates based on incomplete data; third and fourth quarters by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

EMPLOYMENT AND WAGES

TABLE B-12.—*Labor force, employment, and unemployment, 1929-52*

Period	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force				Unemployment as percent of total civilian labor force	
			Total civilian labor force	Employment ²				
				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	200	49, 820	45, 480	10, 340	35, 140	4, 340	8. 7
1931.....	50, 680	200	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, 840	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, 300	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
1952.....	66, 500	3, 500	62, 962	61, 291	6, 805	54, 486	1, 672	2. 7
1951: First half.....	64, 948	2, 604	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.....	65, 794	3, 453	62, 341	60, 512	6, 634	53, 878	1, 829	2. 9
Second half.....	67, 200	3, 600	63, 584	62, 070	6, 976	56, 094	1, 514	2. 4
1950: June.....	66, 177	1, 311	64, 866	61, 482	9, 046	52, 436	3, 384	5. 2
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, 056	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, 800	3, 017	63, 783	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, 578	2. 5
September.....	66, 396	3, 210	63, 186	61, 580	7, 526	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.....	65, 091	3, 311	61, 780	59, 726	6, 186	53, 540	2, 054	3. 3
February.....	65, 228	3, 390	61, 838	59, 752	6, 064	53, 688	2, 086	3. 4
March.....	65, 006	3, 488	61, 518	59, 714	6, 012	53, 702	1, 804	2. 9
April.....	65, 260	3, 516	61, 744	60, 132	6, 412	53, 720	1, 612	2. 6
May.....	66, 298	3, 520	62, 778	61, 176	6, 960	54, 216	1, 602	2. 6
June.....	67, 884	3, 494	64, 390	62, 572	8, 170	54, 402	1, 818	2. 8
July.....	(⁴)	(⁴)	64, 176	62, 234	7, 598	54, 636	1, 942	3. 0
August.....	(⁴)	(⁴)	63, 958	62, 354	6, 964	55, 390	1, 604	2. 5
September.....	(⁴)	(⁴)	63, 698	62, 260	7, 548	54, 712	1, 438	2. 3
October.....	(⁴)	(⁴)	63, 146	61, 562	7, 274	54, 588	1, 284	2. 0
November.....	(⁴)	(⁴)	63, 646	62, 228	6, 774	55, 454	1, 418	2. 2
December.....	(⁴)	(⁴)	62, 878	61, 480	5, 696	55, 784	1, 398	2. 2

¹ Data for 1940-52 exclude about 150,000 members of the armed forces who were outside the continental United States in 1940 and who were therefore not enumerated in the 1940 census. This figure is deducted by the Census Bureau from its current estimates for comparability with 1940 data.

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

³ Estimates of armed forces based on a statement in the *Budget Message of the President*, January 1953. Total labor force, including armed forces, rounded to the nearest half-million.

⁴ 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), except as noted.

TABLE B-13.—Number of wage and salary workers in nonagricultural establishments, 1929-52¹

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Trade ²	Finance	Service ²	Government, (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
Monthly average:											
1929.....	31,041	10,534	(3)	(3)	1,078	1,497	3,907	6,401	1,431	3,127	3,066
1930.....	29,143	9,401	(3)	(3)	1,000	1,372	3,675	6,064	1,398	3,084	3,149
1931.....	26,383	8,021	(3)	(3)	864	1,214	3,243	5,531	1,333	2,913	3,264
1932.....	23,377	6,797	(3)	(3)	722	970	2,804	4,907	1,270	2,682	3,225
1933.....	23,466	7,258	(3)	(3)	735	809	2,659	4,999	1,225	2,614	3,167
1934.....	25,699	8,346	(3)	(3)	874	862	2,736	5,552	1,247	2,784	3,298
1935.....	26,792	8,907	(3)	(3)	888	912	2,771	5,692	1,262	2,883	3,477
1936.....	28,802	9,653	(3)	(3)	937	1,145	2,956	6,076	1,313	3,060	3,662
1937.....	30,718	10,606	(3)	(3)	1,006	1,112	3,114	6,543	1,355	3,233	3,749
1938.....	28,902	9,253	(3)	(3)	882	1,055	2,840	6,453	1,347	3,196	3,876
1939.....	30,287	10,078	4,683	5,394	845	1,150	2,912	6,612	1,382	3,321	3,987
1940.....	32,031	10,780	5,337	5,443	916	1,294	3,013	6,940	1,419	3,477	4,192
1941.....	36,164	12,974	6,945	6,028	947	1,790	3,248	7,416	1,462	3,705	4,622
1942.....	39,697	15,051	8,804	6,247	983	2,170	3,433	7,333	1,440	3,857	5,431
1943.....	42,042	17,381	11,077	6,304	917	1,567	3,619	7,189	1,401	3,919	6,049
1944.....	41,480	17,111	10,858	6,253	883	1,094	3,798	7,260	1,374	3,934	6,026
1945.....	40,069	15,302	9,079	6,222	826	1,132	3,872	7,522	1,394	4,055	5,967
1946.....	41,412	14,461	7,739	6,722	852	1,661	4,023	8,602	1,586	4,621	5,607
1947.....	43,371	15,247	8,373	6,874	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	8,315	6,970	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	7,465	6,681	932	2,156	3,979	9,438	1,763	4,782	5,811
1950.....	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	1,883	4,759	6,390
1952.....	46,662	15,906	8,985	6,921	875	2,552	4,161	9,855	1,959	4,765	6,589
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.....	46,922	15,938	8,925	7,013	916	2,707	4,173	9,958	1,906	4,788	6,535
1952: First half.....	46,122	15,727	8,943	6,784	886	2,420	4,121	9,748	1,942	4,733	6,544
Second half.....	47,309	16,120	9,035	7,085	862	2,710	4,208	9,983	1,979	4,803	6,643
1950: June.....	43,945	14,666	7,964	6,702	946	2,414	4,023	9,411	1,827	4,826	5,832
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	6,127
March.....	45,850	16,022	8,969	7,053	924	2,326	4,112	9,713	1,854	4,682	6,212
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	8,988	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	6,356
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	1,898	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	4,667	6,490
March.....	46,001	15,869	9,035	6,834	904	2,296	4,118	9,668	1,937	4,681	6,528
April.....	46,299	15,795	9,054	6,741	896	2,416	4,096	9,845	1,952	4,748	6,551
May.....	46,329	15,654	8,991	6,663	893	2,522	4,131	9,773	1,958	4,796	6,602
June.....	46,292	15,410	8,621	6,789	814	2,663	4,168	9,838	1,977	4,837	6,585
July.....	46,006	15,162	8,301	6,861	784	2,722	4,140	9,792	1,993	4,855	6,558
August.....	47,124	16,028	8,916	7,112	897	2,781	4,208	9,784	1,993	4,844	6,589
September.....	47,727	16,389	9,190	7,199	885	2,761	4,224	9,960	1,971	4,825	6,712
October.....	47,826	16,493	9,336	7,157	870	2,699	4,240	10,094	1,969	4,766	6,695
November.....	47,862	16,529	9,433	7,096	875	2,586	4,230	10,285	1,970	4,724	6,663

¹ 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-12) which include proprietors, self-employed persons, and domestic servants, which count persons as employed when they are not at work because of industrial disputes, bad weather, or temporary lay-offs, and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

² Data for the trade and service divisions, beginning with 1939, are not 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.

³ Not available.

⁴ 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 benchmark levels, thereby providing consistent series.

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE B-14.—Average weekly hours in selected industries, 1929-52

Period	Manufacturing			Bitumi- nous 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)
	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	(2)	(1)	(1)	(1)
1946.....	40.4	40.2	40.5	41.6	38.1	45.9	39.4	(1)	(1)	(1)
1947.....	40.4	40.6	40.1	40.7	37.6	46.3	37.4	41.0	40.3	45.2
1948.....	40.1	40.5	39.6	38.0	37.3	46.1	39.2	40.9	40.3	44.3
1949.....	39.2	39.5	38.8	32.6	36.7	43.5	38.5	40.7	40.4	44.2
1950.....	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
1952 ⁴	40.6	41.4	39.6	33.5	38.1	(1)	38.5	40.6	39.8	42.6
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.....	40.4	41.4	39.2	33.3	37.8	40.8	38.0	40.4	39.8	42.7
Second half ⁴	40.9	41.4	40.1	33.8	38.6	(1)	39.0	40.7	39.7	42.5
1950: June.....	40.5	41.3	39.5	34.7	37.0	41.9	39.1	40.6	40.9	43.8
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	33.6	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	39.8	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.....	39.8	40.8	38.4	29.9	37.6	41.3	34.9	40.1	39.7	42.8
May.....	40.2	41.1	39.0	31.8	37.9	39.8	38.7	40.4	39.6	42.6
June.....	40.5	41.2	39.5	28.5	38.7	39.5	39.0	40.5	40.1	42.6
July.....	39.9	40.2	39.5	28.1	38.4	39.7	39.3	40.6	40.4	42.4
August.....	40.6	41.0	40.0	36.2	38.5	40.0	39.0	40.6	40.4	42.6
September ⁴	41.3	42.0	40.3	39.2	38.7	40.9	39.0	40.8	39.6	42.3
October ⁴	41.4	42.2	40.3	32.8	38.7	(1)	38.9	40.8	39.3	42.6
November ⁴	41.2	41.8	40.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)

¹ Not available.² Average for year not available because new series was started in April 1945. Beginning with June 1949 data relate to nonsupervisory employees only.³ Not strictly comparable with previous data.⁴ Estimates based on incomplete data.

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

Period	Manufacturing			Bitumi- nous 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) ¹
	Total	Dura- ble goods	Non- durable goods							
Monthly average: 1929.....	\$0.566	(²)	(²)	\$0.681	(²)	\$0.636	(²)	(²)	(²)	(²)
1930.....	.552	(²)	(²)	.684	(²)	.644	(²)	(²)	(²)	(²)
1931.....	.515	(²)	(²)	.647	(²)	.651	(²)	(²)	(²)	(²)
1932.....	.446	\$0.497	\$0.420	.520	(²)	.600	(²)	(²)	(²)	(²)
1933.....	.442	.472	.427	.501	(²)	.595	(²)	(²)	(²)	(²)
1934.....	.532	.556	.515	.673	\$0.795	.602	(²)	(²)	(²)	(²)
1935.....	.550	.577	.530	.745	.815	.651	(²)	(²)	(²)	(²)
1936.....	.556	.586	.529	.794	.824	.659	(²)	(²)	(²)	(²)
1937.....	.624	.674	.577	.856	.903	.676	\$0.774	(²)	(²)	(²)
1938.....	.627	.686	.584	.878	.908	.712	.816	(²)	(²)	(²)
1939.....	.633	.698	.582	.886	.932	.714	.822	(²)	(²)	(²)
1940.....	.661	.724	.602	.883	.958	.717	.827	(²)	(²)	(²)
1941.....	.729	.808	.640	.993	1.010	.751	.820	(²)	(²)	(²)
1942.....	.853	.947	.723	1.059	1.148	.824	.843	(²)	(²)	(²)
1943.....	.961	1.059	.803	1.139	1.252	.897	.870	(²)	(²)	(²)
1944.....	1.019	1.117	.861	1.186	1.319	.938	.911	(²)	(²)	(²)
1945.....	1.023	1.111	.904	1.240	1.379	.942	(²)	(²)	(²)	(²)
1946.....	1.086	1.156	1.015	1.401	1.478	1.116	1.124	(²)	(²)	(²)
1947.....	1.237	1.292	1.171	1.636	1.681	1.170	1.197	\$1.268	\$1.009	\$0.650
1948.....	1.350	1.410	1.278	1.898	1.848	1.309	1.248	1.359	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
1952 ³	1.668	1.763	1.538	2.259	2.312	(²)	1.581	1.667	1.307	.864
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	1.522	1.601	1.262	.832
1952: First half.....	1.652	1.740	1.529	2.236	2.278	1.780	1.551	1.650	1.292	.858
Second half ⁴	1.687	1.791	1.549	2.287	2.353	(²)	1.617	1.687	1.324	.872
1950: June.....	1.453	1.522	1.365	2.015	1.995	1.532	1.386	1.476	1.175	.761
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.....	1.478	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.....	1.698	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	2.236	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.....	1.655	1.742	1.529	2.230	2.285	1.759	1.545	1.658	1.294	.858
May.....	1.658	1.746	1.531	2.209	2.270	1.773	1.566	1.657	1.305	.863
June.....	1.658	1.747	1.540	2.256	2.261	1.792	1.559	1.669	1.318	.862
July.....	1.648	1.733	1.545	2.258	2.294	1.810	1.585	1.670	1.314	.866
August.....	1.669	1.768	1.542	2.225	2.327	1.824	1.591	1.678	1.312	.868
September ⁵	1.696	1.811	1.545	2.261	2.356	1.830	1.613	1.690	1.324	.872
October ⁶	1.705	1.819	1.549	2.335	2.334	(²)	1.637	1.698	1.334	.875
November ⁶	1.715	1.824	1.563	(²)	(²)	(²)	(²)	(²)	(²)	(²)

¹ Money payments only; additional value of board, room, uniforms, and tips not included.² Not available.³ Not available. Series beginning April 1945 includes only employees subject to provisions of the Fair Labor Standards Act and is not comparable with preceding series which includes all employees. Beginning with June 1949, data relate to nonsupervisory employees.⁴ Not strictly comparable with previous data.⁵ Preliminary average; does not include any retroactive wage payments.⁶ Estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, hourly-rated employees in railroads, 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.—Average gross weekly earnings in selected industries, 1929-52

Period	Manufacturing			Bitumi- nous 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) ¹
	Total	Dura- ble goods	Non- durable goods							
Monthly average:										
1929.....	\$25.03	\$27.22	\$22.93	\$25.72	(2)	\$ 28.49	(2)	(2)	(2)	(2)
1930.....	23.25	24.77	21.84	22.21	(2)	27.76	(2)	(2)	(2)	(2)
1931.....	20.87	21.28	20.50	17.69	(2)	26.76	(2)	(2)	(2)	(2)
1932.....	17.05	16.21	17.57	13.91	(2)	23.34	(2)	(2)	(2)	(2)
1933.....	16.73	16.43	16.89	14.47	(2)	23.00	(2)	(2)	(2)	(2)
1934.....	18.40	18.87	18.05	18.10	\$22.97	24.32	(2)	(2)	(2)	(2)
1935.....	20.13	21.52	19.11	19.58	24.51	26.76	(2)	(2)	(2)	(2)
1936.....	21.78	24.04	19.94	22.71	27.01	28.01	(2)	(2)	(2)	(2)
1937.....	24.05	26.91	21.53	23.84	30.14	29.20	\$29.81	(2)	(2)	(2)
1938.....	22.30	24.01	21.05	20.80	29.19	30.26	31.53	(2)	(2)	(2)
1939.....	23.86	26.50	21.78	23.88	30.39	30.99	31.94	(2)	(2)	(2)
1940.....	25.20	28.44	22.27	24.71	31.70	31.55	32.44	(2)	(2)	(2)
1941.....	29.58	34.04	24.92	30.86	35.14	34.25	32.74	(2)	(2)	(2)
1942.....	36.65	42.73	29.13	35.02	41.80	38.65	33.97	(2)	(2)	(2)
1943.....	43.14	49.30	34.12	41.62	48.13	43.68	36.30	(2)	(2)	(2)
1944.....	46.08	52.07	37.12	51.27	52.18	46.06	38.39	(2)	(2)	(2)
1945.....	44.39	49.05	38.29	52.25	53.73	45.69	(2)	(2)	(2)	(2)
1946.....	43.82	46.49	41.14	58.03	56.24	51.22	44.04	(2)	(2)	(2)
1947.....	49.97	52.46	46.96	66.59	63.30	54.17	44.77	\$51.99	\$40.66	\$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
1952 ²	67.79	73.02	60.90	75.76	88.18	(2)	60.88	67.61	51.95	36.83
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	35.91
1952: First half.....	66.82	71.99	59.92	74.52	86.00	72.75	59.02	66.70	51.43	36.61
Second half ³	68.96	74.24	62.08	77.25	90.80	(2)	63.11	68.70	52.57	37.09
1950: June.....	58.85	62.86	53.92	69.92	73.82	64.19	54.19	59.93	48.06	33.33
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	64.35	50.74	35.24
July.....	64.24	68.79	58.48	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	49.02	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	60.04	86.39	85.35	74.09	59.68	66.42	51.22	36.47
February.....	66.91	72.18	60.12	80.27	86.60	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.....	65.87	71.07	58.71	66.68	85.92	72.65	53.92	66.49	50.97	36.72
May.....	66.65	71.76	59.71	70.25	86.03	70.78	60.60	66.94	51.68	36.76
June.....	67.15	71.98	60.83	64.30	87.50	70.78	60.80	67.59	52.85	36.72
July.....	65.76	69.67	61.03	63.45	88.09	71.86	62.29	67.80	53.09	36.72
August.....	67.76	72.49	61.68	80.55	89.59	72.96	62.05	68.13	53.00	36.98
September ⁴	70.04	76.06	62.26	88.63	91.18	74.85	62.91	68.95	52.43	36.89
October ⁵	70.59	76.76	62.42	76.59	92.26	(2)	63.68	69.28	52.43	37.28
November ⁶	70.66	76.24	62.99	(2)	(2)	(2)	(2)	(2)	(2)	(2)

¹ Money payments only; additional value of board, room, uniforms, and tips not included.² Not available.³ Not available. Series beginning April 1945 includes only employees subject to provisions of the Fair Labor Standards Act and is not comparable with preceding series which includes all employees. Beginning with June 1949, data relate to nonsupervisory employees.⁴ Not strictly comparable with previous data.⁵ Preliminary average does not include any retroactive wage payments.⁶ Estimates based on incomplete data.

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

PRODUCTION AND BUSINESS ACTIVITY

TABLE B-17.—*Indexes of industrial and agricultural production, 1929-52*

[1935-39=100]

Period ¹	Industrial production					Agricultural production ²
	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	128
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	133
1947.....	187	194	220	172	149	128
1948.....	192	198	225	177	155	138
1949.....	176	183	202	168	135	137
1950.....	200	209	237	187	148	136
1951.....	220	229	273	194	164	139
1952 ³	219	229	279	189	161	144
Adjusted for seasonal variation						
1951: First half.....	222	232	274	199	162	(9)
Second half.....	217	226	273	189	166	(9)
1952: First half.....	216	226	276	186	159	(9)
Second half ⁴	222	232	282	192	164	(9)
1950: June.....	199	208	237	184	151	(9)
1951: January.....	221	231	268	201	164	(9)
February.....	221	232	271	201	158	(9)
March.....	222	234	277	199	158	(9)
April.....	223	234	279	198	164	(9)
May.....	222	233	276	198	165	(9)
June.....	221	231	274	197	165	(9)
July.....	212	222	265	187	156	(9)
August.....	217	226	267	193	165	(9)
September.....	218	228	271	192	167	(9)
October.....	218	226	274	188	174	(9)
November.....	219	228	277	188	170	(9)
December.....	218	228	282	185	163	(9)
1952: January.....	221	231	282	189	167	(9)
February.....	222	232	284	190	167	(9)
March.....	221	231	285	188	164	(9)
April.....	216	225	277	183	166	(9)
May.....	211	224	277	181	140	(9)
June.....	204	214	247	186	147	(9)
July.....	193	202	230	179	142	(9)
August.....	215	225	267	191	156	(9)
September.....	227	236	289	194	175	(9)
October.....	229	241	298	195	164	(9)
November.....	233	243	300	197	175	(9)
December ⁴	234	245	305	197	171	(9)

¹ For industrial production, average of monthly indexes is used for year or half-year.

² Index of volume of farm production for human use.

³ Estimates based on incomplete data.

⁴ 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-18.—*New construction activity, 1929-52*

[Value put in place, millions of dollars]

Period	Total new construction	Private construction				Public construction				
		Total private ¹	Residential building (non-farm)	Non-residential building (non-farm)	Other private ²	Total public	Military and naval	Non-residential building	Highway	Other public ³
1929.....	10,793	8,307	3,625	2,694	1,988	2,486	19	659	1,266	542
1930.....	8,741	5,883	2,075	2,003	1,805	2,858	29	660	1,516	653
1931.....	6,427	3,768	1,565	1,090	1,104	2,659	40	612	1,355	652
1932.....	3,538	1,676	630	502	544	1,862	34	415	958	455
1933.....	2,879	1,231	470	406	355	1,648	36	230	847	535
1934.....	3,720	1,509	625	456	428	2,211	47	363	1,000	801
1935.....	4,232	1,999	1,010	472	517	2,233	37	328	845	1,023
1936.....	6,497	2,981	1,565	713	703	3,516	29	701	1,362	1,424
1937.....	6,999	3,903	1,875	1,085	943	3,096	37	550	1,226	1,285
1938.....	6,980	3,560	1,990	764	806	3,420	62	672	1,421	1,265
1939.....	8,198	4,389	2,680	786	923	3,809	125	970	1,381	1,333
1940.....	8,682	5,054	2,985	1,025	1,044	3,628	385	615	1,302	1,326
1941.....	11,957	6,206	3,510	1,482	1,214	5,751	1,620	1,646	1,066	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	1,186	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.....	22,789	16,384	8,267	3,228	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.....	30,893	21,684	10,973	5,152	5,559	9,209	887	3,471	2,400	2,451
1952.....	32,329	21,785	11,101	4,950	5,734	10,544	1,346	4,061	2,700	2,437
Seasonally adjusted annual rates										
1951: First half.....	31,550	22,578	11,850	5,224	5,504	8,972	754	3,342	2,438	2,438
Second half.....	30,236	20,790	10,096	5,080	5,614	9,446	1,020	3,600	2,362	2,464
1952: First half.....	32,608	21,792	10,970	5,050	5,772	10,816	1,426	4,058	2,762	2,570
Second half.....	32,050	21,778	11,232	4,850	5,696	10,272	1,266	4,064	2,638	2,304
1950: June.....	28,668	21,696	12,864	3,528	5,304	6,972	108	2,292	2,388	2,184
1951: January.....	30,828	22,572	12,408	4,716	5,448	8,256	456	3,120	2,304	2,376
February.....	31,584	23,520	13,044	5,004	5,472	8,064	552	3,096	2,172	2,244
March.....	32,856	23,616	12,900	5,220	5,496	9,240	780	3,312	2,736	2,412
April.....	32,340	22,848	11,904	5,424	5,520	9,492	888	3,456	2,604	2,544
May.....	31,140	21,720	10,644	5,544	5,532	9,420	900	3,528	2,436	2,556
June.....	30,552	21,192	10,200	5,436	5,556	9,360	948	3,540	2,376	2,496
July.....	29,964	20,988	10,008	5,424	5,556	8,976	924	3,372	2,352	2,328
August.....	29,892	20,688	9,744	5,364	5,580	9,204	960	3,444	2,484	2,316
September.....	29,928	20,664	9,852	5,196	5,616	9,264	936	3,492	2,448	2,388
October.....	30,276	20,784	10,260	4,908	5,616	9,492	1,008	3,576	2,424	2,484
November.....	30,480	20,808	10,368	4,800	5,640	9,672	1,104	3,804	2,160	2,604
December.....	30,876	20,808	10,344	4,788	5,676	10,068	1,188	3,912	2,304	2,664
1952: January.....	30,996	20,844	10,020	5,052	5,772	10,152	1,344	3,900	2,208	2,700
February.....	32,676	21,732	10,800	5,172	5,760	10,944	1,344	3,924	3,000	2,676
March.....	34,020	23,040	12,120	5,184	5,736	10,980	1,464	3,972	2,940	2,604
April.....	33,348	22,284	11,436	5,112	5,736	11,064	1,440	4,116	2,952	2,556
May.....	32,412	21,576	10,824	4,992	5,760	10,836	1,488	4,152	2,700	2,496
June.....	32,196	21,276	10,620	4,788	5,868	10,920	1,476	4,284	2,772	2,388
July.....	31,680	21,408	10,752	4,788	5,868	10,272	1,308	4,020	2,664	2,280
August.....	31,608	21,468	10,824	4,824	5,820	10,140	1,284	3,960	2,640	2,256
September.....	31,848	21,528	10,932	4,848	5,748	10,320	1,200	4,020	2,820	2,280
October.....	31,920	21,744	11,304	4,836	5,604	10,176	1,176	3,948	2,736	2,316
November.....	32,388	22,152	11,676	4,932	5,544	10,236	1,236	4,200	2,484	2,316
December.....	32,856	22,368	11,904	4,872	5,592	10,488	1,392	4,236	2,484	2,376

¹ Excludes construction expenditures for petroleum and natural gas-well drilling, and therefore does not agree with the new construction expenditures included in the gross national product.² Includes public utility, farm, and other private construction not separately shown.³ Includes residential, sewer and water, miscellaneous public service enterprises, conservation and development, and all other public construction not separately shown.

Sources: Department of Commerce and Department of Labor.

TABLE B-19.—*New nonfarm housing starts, by source of funds and by type of structure, 1929-52*¹

Period	Total nonfarm units	Privately financed units	Publicly financed units	Units in			Total units, seasonally adjusted annual rates ⁴
				1-family structures	2-family structures ²	Multi-family structures ³	
1929 ¹	509,000	509,000	-----	316,000	51,000	142,000	-----
1930	330,000	330,000	-----	227,000	29,000	74,000	-----
1931	254,000	254,000	-----	187,000	22,000	45,000	-----
1932	134,000	134,000	-----	118,000	7,000	9,000	-----
1933	93,000	93,000	-----	76,000	5,000	12,000	-----
1934	126,000	126,000	-----	109,000	5,000	12,000	-----
1935	221,000	215,700	5,300	183,000	8,000	30,000	-----
1936	319,000	304,200	14,800	244,000	14,000	61,000	-----
1937	336,000	332,400	3,600	267,000	16,000	53,000	-----
1938	406,000	399,300	6,700	317,000	18,000	71,000	-----
1939	515,000	458,400	56,600	399,000	29,000	87,000	-----
1940	602,600	529,600	73,000	485,700	37,300	79,600	-----
1941	706,100	619,500	86,600	603,500	34,300	68,300	-----
1942	356,000	301,200	54,800	292,800	20,100	43,100	-----
1943	191,000	183,700	7,300	143,600	17,800	29,600	-----
1944	141,800	138,700	3,100	117,700	10,600	13,500	-----
1945	209,300	208,100	1,200	184,600	8,800	15,900	-----
1946	670,500	662,500	8,000	590,000	24,300	56,200	-----
1947	849,000	845,600	3,400	740,200	33,900	74,900	-----
1948	931,600	913,500	18,100	766,600	46,900	118,100	-----
1949	1,025,100	988,800	36,300	794,300	36,500	194,300	-----
1950	1,396,000	1,352,200	43,800	1,154,100	44,800	197,100	-----
1951	1,091,300	1,020,100	71,200	900,100	40,400	150,800	-----
Totals for period, not adjusted for seasonal variation							
1951: First half	590,000	529,100	60,900	469,800	21,600	98,600	-----
Second half	501,300	491,000	10,300	430,300	18,800	52,200	-----
1952: First half	565,800	521,700	44,100	461,700	23,200	80,900	-----
1950: June	144,300	143,400	900	124,900	4,100	15,300	-----
1951: January	85,900	82,200	3,700	71,100	3,400	11,400	-----
February	80,600	76,500	4,100	67,300	3,400	9,900	-----
March	93,800	90,200	3,600	78,400	4,600	10,800	-----
April	96,200	92,300	3,900	82,900	3,900	9,400	-----
May	101,000	97,600	3,400	85,900	3,000	12,100	-----
June	132,500	90,300	42,200	84,200	3,300	45,000	-----
July	90,500	86,800	3,700	78,000	3,400	11,100	-----
August	89,100	88,300	800	77,600	3,100	8,400	-----
September	96,400	95,300	1,100	81,600	3,800	11,000	-----
October	90,000	88,900	1,100	79,500	3,500	7,000	-----
November	74,500	72,200	2,300	64,000	2,600	7,900	-----
December	60,800	59,500	1,300	51,600	2,400	6,800	-----
1952: January	64,900	61,500	3,400	54,000	3,000	7,900	-----
February	77,700	74,300	3,400	65,700	3,400	8,600	-----
March	103,900	91,100	12,800	79,600	4,300	20,000	-----
April	106,200	97,000	9,200	85,700	4,400	16,100	-----
May	109,600	100,900	8,700	89,700	4,300	15,600	-----
June	103,500	96,900	6,600	87,000	3,800	12,700	1,040,000
July	102,600	101,100	1,500	90,500	3,500	8,600	1,073,000
August	99,100	97,400	1,700	85,800	4,000	9,300	1,037,000
September	100,800	99,300	1,500	86,500	4,700	9,600	1,122,000
October ⁵	101,000	100,000	1,000	(?)	(?)	(?)	1,156,000
November ⁶	86,000	82,800	3,200	(?)	(?)	(?)	1,160,000

¹ These estimates are based on building permit records which have been adjusted for lapsed permits and for lags between permit issuance and start of construction. They are based also on reports of Federal construction contract awards and on field surveys in nonpermit-issuing places. All temporary units are excluded.

² Includes units in 1- and 2-family structures with stores.

³ Includes units in multifamily structures with stores.

⁴ Seasonally adjusted annual rate data are shown monthly beginning with June 1952, the first month used in determining "periods of residential credit control relaxation" pursuant to the provisions of the Defense Production Act Amendments of 1952 (sec. 607). For method of computing seasonally adjusted annual rates, see special release of August 28, 1952, by the Department of Labor.

⁵ The number of starts for each of the years 1920-28 were as follows: 247,000; 449,000; 716,000; 871,000; 893,000; 1,377,000; 849,000; 810,000.

⁶ Estimates based on incomplete data.

⁷ Not available.

Source: Department of Labor.

TABLE B-20.—*Business expenditures for new plant and equipment, 1939 and 1945-53*

(Billions of dollars)

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Non-durable goods		Rail-road	Other		
1939.....	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945.....	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1946.....	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1947.....	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948.....	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949.....	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950.....	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951.....	26.33	11.13	5.17	5.96	.91	1.47	1.49	3.86	7.47
1952 ³	26.86	12.45	5.87	6.58	.85	1.40	1.39	3.96	6.80
1953 ⁴	26.27	11.91	5.33	6.58	.87	1.12	1.38	4.02	6.97
Seasonally adjusted annual rates									
1950: First half.....	18.83	6.56	(⁵)	(⁵)	.71	1.05	1.07	3.10	6.35
Second half.....	22.18	8.30	(⁵)	(⁵)	.71	1.17	1.36	3.47	7.17
1951: First half.....	25.35	10.27	(⁵)	(⁵)	.89	1.40	1.48	3.78	7.53
Second half.....	27.18	11.87	(⁵)	(⁵)	.93	1.53	1.50	3.91	7.44
1952: First half.....	27.40	12.42	(⁵)	(⁵)	.90	1.53	1.41	4.06	7.06
Second half ⁵	26.99	12.66	(⁵)	(⁵)	.82	1.27	1.39	3.85	6.99
1950: First quarter.....	18.42	6.34	(⁵)	(⁵)	.73	.96	1.06	3.12	6.21
Second quarter.....	19.23	6.78	(⁵)	(⁵)	.68	1.13	1.08	3.07	6.49
Third quarter.....	21.04	7.68	(⁵)	(⁵)	.67	1.19	1.30	3.24	6.97
Fourth quarter.....	23.30	8.92	(⁵)	(⁵)	.75	1.15	1.43	3.70	7.35
1951: First quarter.....	24.29	9.46	(⁵)	(⁵)	.82	1.28	1.45	3.70	7.57
Second quarter.....	26.40	11.08	(⁵)	(⁵)	.95	1.53	1.50	3.86	7.48
Third quarter.....	27.07	11.72	(⁵)	(⁵)	.93	1.46	1.50	3.97	7.49
Fourth quarter.....	27.30	12.02	(⁵)	(⁵)	.93	1.60	1.50	3.85	7.40
1952: First quarter.....	27.43	12.04	(⁵)	(⁵)	.93	1.57	1.47	4.14	7.27
Second quarter.....	27.37	12.80	(⁵)	(⁵)	.87	1.48	1.35	3.99	6.85
Third quarter.....	28.72	11.92	(⁵)	(⁵)	.79	1.20	1.25	3.70	6.87
Fourth quarter ⁵	28.27	13.40	(⁵)	(⁵)	.86	1.35	1.53	4.00	7.12
1953: First quarter ⁵	28.68	13.47	(⁵)	(⁵)	.95	1.32	1.24	4.37	7.33

¹ Excludes agriculture and outlays charged to current account.² Commercial and other includes trade, service, finance, communication, and construction.³ Estimates for fourth quarter of 1952 and first quarter of 1953 are based on anticipated capital expenditures reported by business in November 1952.⁴ Estimates for 1953 are based on anticipated capital expenditures as reported by business in October 1952.⁵ Not available on a seasonally adjusted basis.

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. The above series is not available for years prior to 1939 and for 1940 to 1944.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

TABLE B-21.—*Inventories and sales in manufacturing and trade, 1939-52*¹

[Adjusted for seasonal variation]

Period	Total manufacturing and trade			Manufacturing			Wholesale trade			Retail		
	Millions of dollars		Ratio of inventories to sales ²	Millions of dollars		Ratio of inventories to sales ²	Millions of dollars		Ratio of inventories to sales ²	Millions of dollars		Ratio of inventories to sales ²
	Inventories ³	Sales ³		Inventories ³	Sales ³		Inventories ³	Sales ³		Inventories ³	Sales ³	
1939	20,051	10,802	1.77	11,465	5,112	2.11	3,052	2,187	1.34	5,534	3,503	1.53
1940	22,176	12,134	1.72	12,819	5,859	2.06	3,238	2,410	1.30	6,119	3,865	1.49
1941	28,780	15,811	1.58	16,960	8,172	1.78	4,044	3,033	1.20	7,776	4,606	1.48
1942	31,091	18,623	1.66	19,287	10,430	1.77	3,781	3,426	1.19	8,023	4,768	1.76
1943	31,343	21,920	1.40	20,088	12,820	1.51	3,684	3,530	.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	27,150	1.33	24,498	12,617	1.66	6,592	5,993	.90	11,852	8,541	1.13
1947	50,605	33,156	1.43	28,920	15,917	1.71	7,625	7,272	1.01	14,060	9,967	1.27
1948	55,647	36,438	1.47	31,734	17,630	1.72	8,085	7,931	.99	15,528	10,877	1.40
1949	52,204	34,664	1.56	28,973	16,416	1.86	7,980	7,354	1.08	15,811	10,893	1.43
1950	62,423	39,425	1.40	34,118	19,312	1.56	9,653	8,139	1.04	18,652	11,974	1.37
1951	73,197	44,016	1.59	43,039	22,335	1.76	10,266	8,934	1.16	19,892	12,748	1.60
New series												
1951	74,059	44,454	1.59	43,039	22,335	1.76	10,266	8,934	1.16	20,754	13,185	1.60
1952 ⁴	74,800	45,650	1.62	43,600	23,100	1.87	10,200	8,800	1.14	21,000	13,650	1.50
1951: First half	72,041	45,288	1.50	39,684	22,953	1.60	10,648	9,030	1.14	21,709	13,304	1.58
Second half	74,059	43,662	1.58	43,039	21,791	1.92	10,266	8,804	1.20	20,754	13,066	1.62
1952: First half	72,913	44,958	1.64	42,892	22,816	1.89	9,896	8,681	1.16	20,125	13,461	1.52
Second half ⁵	74,800	46,100	1.60	43,600	23,350	1.85	10,200	8,950	1.12	21,000	13,800	1.48
1951: January	65,009	46,771	1.37	35,008	22,964	1.50	9,849	9,780	1.00	20,152	14,027	1.40
February	66,089	45,854	1.43	35,504	22,778	1.55	10,017	9,217	1.08	20,568	13,859	1.47
March	67,831	45,224	1.48	36,362	23,064	1.56	10,285	8,998	1.13	21,184	13,162	1.59
April	69,969	44,513	1.55	37,805	22,836	1.62	10,507	8,792	1.18	21,657	12,885	1.66
May	71,226	45,584	1.55	38,773	23,746	1.61	10,697	8,859	1.20	21,756	12,979	1.67
June	72,041	43,779	1.64	39,684	22,329	1.76	10,648	8,537	1.25	21,709	12,913	1.68
July	73,263	43,044	1.69	40,652	21,788	1.84	10,798	8,460	1.27	21,813	12,796	1.70
August	73,731	43,888	1.68	41,532	22,007	1.87	10,566	8,507	1.21	21,633	13,074	1.66
September	73,662	42,429	1.74	42,067	20,892	2.00	10,482	8,845	1.23	21,113	12,992	1.64
October	73,677	45,180	1.63	42,437	22,720	1.86	10,445	9,224	1.13	20,795	13,230	1.58
November	73,883	44,637	1.65	42,692	22,373	1.90	10,373	9,025	1.15	20,818	13,239	1.57
December	74,059	42,794	1.73	43,039	20,962	2.04	10,266	8,765	1.18	20,754	13,067	1.59
1952: January	73,996	44,792	1.65	43,077	22,634	1.90	10,238	9,004	1.14	20,681	13,154	1.58
February	73,829	45,866	1.61	43,168	23,506	1.84	10,036	8,954	1.13	20,625	13,406	1.54
March	73,620	43,431	1.70	43,237	22,085	1.96	10,062	8,326	1.21	20,321	13,020	1.57
April	73,876	45,748	1.61	43,402	23,538	1.84	9,997	8,862	1.13	20,477	13,348	1.53
May	73,074	45,533	1.61	43,144	23,247	1.86	9,861	8,448	1.18	20,069	13,838	1.46
June	72,913	44,381	1.64	42,892	21,888	1.96	9,896	8,493	1.16	20,125	14,000	1.44
July	72,765	44,455	1.64	42,748	21,858	1.96	9,890	8,949	1.10	20,127	13,648	1.48
August	72,714	43,612	1.67	43,107	21,898	1.96	9,862	8,371	1.18	19,745	13,343	1.49
September	73,437	46,276	1.58	43,224	23,663	1.82	9,932	9,055	1.09	20,281	13,558	1.48
October	74,189	48,304	1.53	43,415	24,728	1.75	10,122	9,380	1.07	20,652	14,187	1.44
November ⁶	74,656	46,272	1.61	43,512	23,510	1.85	10,178	8,771	1.16	20,966	13,991	1.49

¹ A new series on retail sales and inventories beginning in 1951 has been substituted for the series previously published. These estimates are based on a change in the method of estimation adopted by the Bureau of Census. Retail estimates are shown in this table on the previously published basis 1939-51 and on the new basis 1951 to date. For a description of the retail sales and inventories series on the new basis, see *Survey of Current Business*, September and November 1952.

² Book value, end of period.

³ Monthly average shown for year and half-year and total for month.

⁴ For annual and semiannual periods, 24- and 12-month weighted average at end-of-month inventories to average monthly sales; for monthly data, ratio of average end of current and previous months inventories to sales for month.

⁵ 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-22.—*Sales, stocks, orders, and receipts, selected department stores,¹ 1939-52*

[Not adjusted for seasonal variation]

Period	Reported data (millions of dollars) ¹			Derived data (millions of dollars) ²		Ratios		
	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	139	369	(³)	141	(³)	2.8	(³)	(³)
1940	147	379	115	148	(³)	2.7	0.8	0.3
1941	169	450	206	179	184	2.8	1.3	.5
1942	194	643	280	197	208	3.5	1.5	.4
1943	221	546	563	220	242	2.6	2.7	1.0
1944	246	574	596	244	256	2.4	2.5	1.0
1945	276	604	775	277	291	2.3	3.0	1.3
1946	345	767	964	373	354	2.3	3.0	1.3
1947	365	887	538	366	364	2.5	1.7	.7
1948	381	979	494	386	363	2.7	1.4	.5
1949	361	925	373	358	358	2.7	1.1	.4
1950	376	1,012	495	391	401	2.8	1.4	.5
1951	391	1,201	459	388	377	3.2	1.3	.4
1952 ⁴	364	1,099	440	388	401	3.1	1.2	.4
1951: First half	353	1,230	499	377	370	3.5	1.4	.4
Second half	429	1,172	420	399	384	3.0	1.1	.4
1952: First half	346	1,070	360	347	363	3.1	1.1	.3
Second half ⁴	386	1,134	536	437	447	3.0	1.4	.4
1950: June	345	891	387	263	390	2.6	1.1	.4
1951: January	365	1,077	706	401	656	3.0	1.9	.7
February	310	1,179	699	412	405	3.8	2.3	.6
March	376	1,300	503	497	301	3.4	1.3	.4
April	339	1,347	360	386	243	4.0	1.1	.3
May	371	1,291	314	315	269	3.4	.8	.2
June	354	1,187	410	250	346	3.4	1.2	.3
July	280	1,139	476	232	298	4.1	1.7	.4
August	341	1,182	429	384	337	3.4	1.3	.4
September	376	1,207	446	401	418	3.2	1.2	.4
October	426	1,247	447	466	467	2.9	1.0	.4
November	484	1,249	404	486	443	2.6	.8	.3
December	666	1,008	319	425	340	1.5	.5	.3
1952: January	320	995	402	307	390	3.1	1.3	.4
February	299	1,052	416	356	370	3.5	1.4	.4
March	348	1,119	365	415	364	3.2	1.0	.3
April	373	1,137	293	391	319	3.0	.8	.3
May	382	1,102	273	347	327	2.9	.7	.2
June	353	1,017	410	268	405	2.9	1.2	.4
July	289	997	520	269	379	3.4	1.8	.5
August	343	1,040	539	386	405	3.0	1.6	.5
September	387	1,131	592	478	531	2.9	1.5	.5
October	448	1,230	573	547	528	2.7	1.3	.5
November	462	1,273	458	505	390	2.8	1.0	.4

¹ The reported data are not estimates for all department stores in the United States. They are the actual dollar amounts reported by a group of department stores located in various cities throughout the country. In 1951, sales by these stores accounted for about 50 percent of estimated total department store sales.

² Receipts of goods are derived from the reported figures on sales and stocks. New orders are derived from receipts and reported figures on outstanding orders.

³ Not available.

⁴ Averages based on data through November.

Source: Board of Governors of the Federal Reserve System,

PRICES

TABLE B-23.—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
Monthly average:								
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	96.3	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
1952 ¹	111.6	107.1	108.8	113.2	99.8	104.5	134.0	120.3
1951: First half.....	115.9	115.7	111.8	116.9	114.9	111.5	151.5	126.0
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
Second half ²	111.2	105.8	108.6	112.9	98.9	103.8	127.4	120.1
1950: June.....	100.2	94.5	96.8	102.2	93.3	92.1	109.5	112.4
1951: January.....	115.0	112.3	110.2	116.6	114.6	111.4	153.0	125.5
February.....	116.5	117.2	112.9	117.2	115.7	112.6	152.5	126.4
March.....	116.5	117.6	112.0	117.3	115.9	111.8	152.3	126.6
April.....	116.3	117.5	111.8	117.1	115.5	111.5	151.5	126.6
May.....	115.9	115.7	112.3	116.8	114.8	111.3	151.3	126.1
June.....	115.1	113.9	111.3	116.2	112.9	110.2	148.3	124.6
July.....	114.2	111.1	110.7	115.7	111.6	108.8	144.3	123.5
August.....	113.7	110.4	111.2	114.9	108.5	108.5	144.3	122.3
September.....	113.4	109.9	110.9	114.8	105.9	108.7	144.7	121.6
October.....	113.7	111.5	111.6	114.6	103.9	108.8	144.7	121.7
November.....	113.6	112.0	111.0	114.5	103.9	108.6	144.6	121.1
December.....	113.5	111.3	110.7	114.6	104.0	108.4	144.3	120.3
1952: January.....	113.0	110.0	110.1	114.3	103.3	106.7	144.1	120.1
February.....	112.5	107.8	109.5	114.2	102.1	105.9	143.1	120.3
March.....	112.3	108.2	109.2	113.8	100.6	105.4	142.0	120.5
April.....	111.8	108.7	113.3	99.9	104.8	104.6	120.9	120.9
May.....	111.6	107.9	108.6	113.0	99.3	104.3	140.4	120.7
June.....	111.2	107.2	108.5	112.6	99.0	104.3	133.4	119.9
July.....	111.8	110.2	110.0	112.5	98.9	104.2	130.0	120.2
August.....	112.2	109.9	110.5	113.0	99.1	104.0	127.8	120.5
September.....	111.8	106.6	110.3	113.2	99.5	104.0	126.3	120.4
October.....	111.1	104.9	108.5	113.0	99.2	103.9	126.0	120.2
November.....	110.7	103.6	107.7	112.8	98.6	103.5	126.4	119.7
December ³	109.6	99.6	104.3	112.9	98.3	103.3	127.7	119.7

¹ Not available.

² Preliminary.

Source: Department of Labor.

TABLE B-23.—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
Monthly average:									
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	50.5	(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	100.9	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
1952 ¹	97.2	106.6	116.5	123.0	121.5	112.0	113.6	110.6	108.3
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.....	97.4	106.7	117.5	122.2	121.5	112.0	113.0	110.4	109.6
Second half ²	97.1	106.4	115.6	123.8	121.4	111.9	114.2	110.8	107.0
1950: June.....	99.1	102.4	96.9	108.8	106.3	103.1	105.4	101.4	96.9
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.....	95.9	105.9	116.7	121.1	121.3	111.6	113.8	110.8	108.1
July.....	96.2	106.0	115.3	121.9	121.4	111.6	113.8	110.8	108.5
August.....	96.5	105.8	115.6	124.1	121.4	111.5	113.8	110.8	108.9
September.....	96.5	106.2	115.6	124.6	121.5	112.0	113.8	110.8	108.3
October.....	96.6	106.6	115.5	124.1	121.3	112.0	114.4	110.8	108.4
November.....	97.6	106.7	115.5	123.9	121.4	112.1	114.5	110.8	105.7
December ²	99.0	107.1	115.8	124.0	121.4	112.2	114.6	110.8	106.2

¹ Not available.² Preliminary.

Source: Department of Labor.

TABLE B-24.—*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
Monthly average:							
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	98.9	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	159.2	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
1952 ¹	189.7	231.4	202.5	141.6	146.3	205.8	172.2
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.....	188.7	230.0	203.2	140.7	145.0	206.9	170.9
Second half ¹	190.9	232.8	201.6	142.7	147.7	204.6	173.8
1950: June.....	170.2	203.1	184.6	130.9	139.1	184.8	154.6
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.....	189.1	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.....	186.0	230.8	202.3	141.3	144.6	205.4	171.4
June 15.....	189.6	231.5	202.0	141.6	144.8	204.4	172.5
July 15.....	190.8	234.9	201.4	141.9	146.4	204.2	173.0
August 15.....	191.1	235.5	201.1	142.3	147.3	204.2	173.2
September 15.....	190.8	233.2	202.3	142.4	147.6	205.0	173.8
October 15.....	190.9	232.4	202.1	143.0	148.4	204.6	174.4
November 15.....	191.1	232.3	201.3	143.9	149.0	204.9	174.7
December 15.....	(2)	² 228.4	(2)	(2)	(2)	(2)	(2)

¹ Averages based on data through November 15, except for food which is through December 15.² Not available.³ Estimated.

Source: Department of Labor.

TABLE B-25.—*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 ¹
Monthly average:			
1929.....	148	160	92
1930.....	125	151	83
1931.....	87	130	67
1932.....	65	112	58
1933.....	70	109	64
1934.....	90	120	75
1935.....	109	124	88
1936.....	114	124	92
1937.....	122	131	93
1938.....	97	124	78
1939.....	95	122	78
1940.....	100	124	81
1941.....	123	132	93
1942.....	158	151	105
1943.....	² 192	170	113
1944.....	² 196	182	108
1945.....	² 206	189	109
1946.....	² 234	207	113
1947.....	275	239	115
1948.....	285	259	110
1949.....	249	250	100
1950.....	256	255	100
1951.....	302	281	107
1952.....	288	286	101
1951: First half.....	306	279	110
Second half.....	296	283	105
1952: First half.....	292	288	101
Second half.....	284	284	100
1950: June.....	247	254	97
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	286	102
July 15.....	295	286	103
August 15.....	295	287	103
September 15.....	288	285	101
October 15.....	282	282	100
November 15.....	277	281	99
December 15.....	269	281	96

¹ Ratio of prices received by farmers to parity index.² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

TABLE B-26.—*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		
	January 1952	Latest data	Date	January 1952	Latest data	Date
United States.....	113	¹ 109	December 1952 ¹ ...	111	112	November 1952
Africa and Near East:						
Algeria.....	134	122	June 1952.....	(²)	(²)	(²)
Egypt.....	120	104	October 1952.....	114	102	October 1952
Iran.....	124	129	November 1952.....	111	115	November 1952
Iraq.....	119	104	November 1952.....	118	114	November 1952
Israel.....	137	207	September 1952.....	128	191	September 1952
Lebanon.....	132	119	October 1952.....	116	111	October 1952
Morocco.....	141	138	August 1952.....	(²)	(²)	(²)
Tunisia.....	132	129	September 1952.....	124	132	September 1952
Union of South Africa.....	126	133	October 1952.....	113	118	October 1952
Western European countries:						
Austria.....	161	157	November 1952.....	150	151	November 1952
Belgium.....	131	118	November 1952.....	115	113	November 1952
Denmark.....	135	124	November 1952.....	³ 117	³ 118	Fourth quarter 1952
France.....	147	136	November 1952.....	136	135	November 1952
Germany (Federal Republic).....	127	126	October 1952.....	113	111	October 1952
Greece.....	136	125	July 1952.....	122	122	October 1952
Ireland.....	124	124	September 1952.....	³ 112	³ 120	Third quarter 1952
Italy.....	115	113	October 1952.....	111	116	October 1952
Netherlands.....	127	120	September 1952.....	111	111	October 1952
Norway.....	133	137	December 1952.....	124	130	November 1952
Portugal.....	115	121	October 1952.....	100	100	October 1952
Spain.....	139	139	September 1952.....	110	109	September 1952
Sweden.....	144	140	October 1952.....	123	127	September 1952
Switzerland.....	116	112	October 1952.....	108	108	November 1952
Turkey.....	115	111	October 1952.....	103	105	September 1952
United Kingdom.....	131	127	November 1952.....	116	121	November 1952
Latin America:						
Argentina.....	(²)	(²)	(²)	172	188	August 1952
Brazil.....	139	150	October 1952.....	118	133	October 1952
Chile.....	146	175	August 1952.....	138	166	October 1952
Costa Rica.....	95	88	November 1952.....	107	106	November 1952
Cuba.....	(²)	(²)	(²)	113	116	June 1952
Dominican Republic.....	110	112	November 1952.....	112	111	November 1952
El Salvador.....	109	102	October 1952.....	(²)	(²)	(²)
Guatemala.....	101	104	October 1952.....	102	100	October 1952
Mexico.....	133	129	September 1952.....	124	132	October 1952
Nicaragua.....	142	136	June 1952.....	140	142	July 1952
Paraguay.....	(²)	(²)	(²)	(²)	277	July 1952
Peru.....	130	130	October 1952.....	115	119	October 1952
Venezuela.....	107	106	October 1952.....	99	98	October 1952
Pacific and Far East:						
Australia.....	131	142	October 1952.....	³ 136	³ 145	Third quarter 1952
India.....	108	96	November 1952.....	106	111	October 1952
Indochina.....	138	148	August 1952.....	129	148	August 1952
Japan.....	156	151	October 1952.....	134	136	August 1952
New Zealand.....	125	126	April 1952.....	³ 119	³ 122	Third quarter 1952
Philippines.....	104	111	November 1952.....	108	107	November 1952
Thailand.....	111	115	September 1952.....	110	122	September 1952
Other:						
Canada.....	113	105	October 1952.....	115	112	November 1952
Finland.....	154	140	October 1952.....	123	123	October 1952

¹ Preliminary.

² Not available.

³ Data are for quarter. Base period is second quarter 1950.

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

Source: International Monetary Fund.

CREDIT, MONEY SUPPLY, AND FEDERAL FINANCE

TABLE B-27.—*Consumer credit outstanding, 1929-52*

[Millions of dollars]

End of period	Total consumer credit out- standing	Instalment credit					Charge accounts	Other consumer credit ²
		Total instal- ment credit	Sale credit			Loans ¹		
			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, 518	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, 518	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, 729	1, 721	1, 967	1, 650	1, 096
1941.....	8, 826	5, 887	3, 744	1, 942	1, 802	2, 143	1, 764	1, 175
1942.....	5, 692	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	2, 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
1952 ³	23, 700	16, 400	9, 300	5, 100	4, 200	7, 100	4, 600	2, 700
1950: June.....	17, 651	12, 105	6, 995	3, 790	3, 205	5, 110	3, 392	2, 154
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, 552	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, 934	3, 336	5, 634	3, 744	2, 478
May.....	19, 207	12, 920	7, 248	3, 980	3, 268	5, 672	3, 793	2, 494
June.....	19, 256	12, 955	7, 234	4, 041	3, 193	5, 721	3, 804	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, 499
October.....	19, 686	13, 196	7, 355	4, 134	3, 221	5, 841	3, 868	2, 521
November.....	19, 989	13, 271	7, 400	4, 100	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, 565	13, 156	7, 047	3, 891	3, 156	6, 109	3, 855	2, 554
April.....	19, 788	13, 319	7, 099	3, 946	3, 153	6, 220	3, 913	2, 556
May.....	20, 293	13, 806	7, 421	4, 171	3, 250	6, 385	3, 921	2, 566
June.....	20, 961	14, 409	7, 820	4, 446	3, 374	6, 589	3, 980	2, 572
July.....	21, 213	14, 745	8, 039	4, 597	3, 442	6, 706	3, 891	2, 577
August.....	21, 433	14, 939	8, 149	4, 634	3, 515	6, 790	3, 902	2, 592
September.....	21, 657	15, 193	8, 339	4, 708	3, 631	6, 854	3, 848	2, 616
October.....	22, 288	15, 572	8, 653	4, 882	3, 771	6, 919	4, 075	2, 641
November.....	22, 798	15, 883	8, 910	5, 034	3, 876	6, 973	4, 246	2, 669
December ³	23, 700	16, 400	9, 300	5, 100	4, 200	7, 100	4, 600	2, 700

¹ Includes repair and modernization loans insured by Federal Housing Administration.

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

³ 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.—*Loans and investments of all commercial banks, 1929-52*¹

[Billions of dollars]

End of period ²	Total loans and investments	Loans		Investments		
		Total ³	Commercial and industrial loans ⁴	Total	U. S. Government obligations	Other securities
1929—June ⁵	49.4	35.7	(⁶)	13.7	4.9	8.7
1930—June ⁵	48.9	34.5	(⁶)	14.4	5.0	9.4
1931—June ⁵	44.9	29.2	(⁶)	15.7	6.0	9.7
1932—June ⁵	36.1	21.8	(⁶)	14.3	6.2	8.1
1933—June ⁵	30.4	16.3	(⁶)	14.0	7.5	6.5
1934—June ⁵	32.7	15.7	(⁶)	17.0	10.3	6.7
1935.....	36.1	15.2	(⁶)	20.9	13.8	7.1
1936.....	39.6	16.4	(⁶)	23.1	15.3	7.9
1937.....	38.4	17.2	(⁶)	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
1952 ⁷	142.1	64.4	27.7	77.7	63.5	14.2
1950: June.....	121.8	44.8	16.9	77.0	65.8	11.2
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	71.9	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	74.7	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	60.5	13.7
May.....	133.1	58.5	24.9	74.5	60.7	13.8
June.....	134.4	59.2	25.3	75.2	61.2	14.0
July.....	136.8	59.7	25.1	77.0	62.9	14.1
August.....	136.6	60.2	25.4	76.3	62.0	14.4
September.....	137.1	61.2	26.1	75.9	61.6	14.3
October.....	139.4	62.4	26.8	77.0	62.9	14.2
November.....	141.7	63.5	27.4	78.2	64.0	14.2
December ⁷	142.1	64.4	27.7	77.7	63.5	14.2

¹ Excludes mutual savings banks.² June and December figures are for call dates. Other monthly data are for the last Wednesday of the month.³ 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.⁴ 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.⁵ June data are used because complete end-of-year data are not available prior to 1935 for U. S. Government obligations and other securities.⁶ Not available.⁷ 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-29.—*Deposits and currency, 1929-52*

[Millions of dollars]

End of period ¹	Total deposits and currency	U. S. Government deposits ²	Total excluding U. S. Government deposits (privately held money supply) ³			
			Total	Currency outside banks	Demand deposits adjusted ⁴	Time deposits adjusted ⁵
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	38,992	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
1952 ⁶	200,400	5,600	194,800	27,900	101,300	65,600
1950: June.....	174,715	4,751	169,964	25,185	85,040	59,739
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.....	191,358	6,454	184,904	26,474	94,754	63,676
July.....	193,400	7,600	185,800	26,200	95,700	63,800
August.....	193,100	6,900	186,200	26,300	95,800	64,100
September.....	194,100	6,700	187,400	26,600	96,400	64,500
October.....	196,100	5,900	190,200	26,700	98,600	64,900
November.....	198,900	7,300	191,600	27,400	99,400	64,800
December ⁶	200,400	5,600	194,800	27,900	101,300	65,600

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

² 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.

³ Includes deposits and currency held by State and local governments.

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

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

⁶ 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-30.—*Estimated ownership of Federal obligations, 1939-52*[Billions of dollars—par values ¹]

End of period	Gross public debt and guaranteed issues ²						
	Total	Held by U. S. Government investment accounts	Held by others				
			Total held by others	State and local governments ³	Commercial banks ⁴	Federal Reserve banks	Nonbank private corporations and associations ⁵
1939.....	47.6	6.5	41.1	0.4	15.9	2.5	10.1
1940.....	50.9	7.6	43.3	.5	17.3	2.2	10.6
1941.....	64.3	9.5	54.7	.7	21.4	2.3	13.6
1942.....	112.5	12.2	100.2	1.0	41.1	6.2	23.7
1943.....	170.1	16.9	153.2	2.1	59.9	11.5	37.6
1944.....	232.1	21.7	210.5	4.3	77.7	18.8	53.3
1945.....	278.7	27.0	251.6	6.5	90.8	24.3	64.3
1946.....	259.5	30.9	228.6	6.3	74.5	23.3	64.2
1947.....	257.0	34.4	222.6	7.3	68.7	22.6	65.7
1948.....	252.9	37.3	215.5	7.9	62.5	23.3	65.5
1949.....	257.2	39.4	217.8	8.1	66.8	18.9	66.1
1950.....	256.7	39.2	217.5	8.8	61.8	20.8	65.2
1951.....	259.5	42.3	217.2	9.6	61.6	23.8	63.6
1952 ⁷	267.4	45.9	221.5	11.0	63.3	24.7	63.8
1951: March.....	255.0	39.8	215.2	9.1	57.8	22.9	65.2
June.....	255.3	41.0	214.3	9.4	58.4	23.0	64.4
September.....	257.4	42.0	215.4	9.5	59.5	23.7	63.8
December.....	259.5	42.3	217.2	9.6	61.6	23.8	63.6
1952: January.....	259.8	42.7	217.1	9.9	62.1	22.7	63.7
February.....	260.4	42.9	217.5	10.0	61.2	22.5	64.3
March.....	258.1	43.0	215.1	10.1	60.1	22.5	64.5
April.....	258.3	43.2	215.1	10.2	60.5	22.4	64.1
May.....	260.0	43.7	216.2	10.2	61.0	22.3	63.9
June.....	259.2	44.3	214.8	10.4	61.1	22.9	63.5
July.....	263.1	44.6	218.5	10.7	62.7	22.9	64.0
August.....	263.2	45.0	218.2	10.8	61.8	23.1	63.9
September.....	262.7	45.1	217.7	10.9	61.5	23.7	63.8
October.....	265.0	45.1	219.9	10.9	63.0	23.5	63.9
November ⁷	267.5	45.6	221.9	10.9	64.0	23.8	63.8
December ⁷	267.4	45.9	221.5	11.0	63.3	24.7	63.8

¹ United States savings bonds, series A-D, E, F, and J, are included at current redemption values.² Excludes guaranteed securities held by the Treasury.³ Includes trust, sinking, and investment funds of State and local governments and their agencies, and Territories and possessions.⁴ Includes commercial banks, trust companies, and stock savings banks in the United States and in Territories and possessions; figures exclude securities held in trust departments.⁵ 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.⁶ Includes partnerships and personal trust accounts.⁷ 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-31.—U. S. Government debt—volume and kind of obligations, 1929–52

[Billions of dollars]

End of period	Gross public debt and guaranteed issues ¹	Interest-bearing public debt					Special issues ⁴
		Marketable public issues		Nonmarketable public issues			
		Short-term issues ²	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Investment bonds ³	
1929.....	16.3	3.3	11.3				0.6
1930.....	16.0	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				.4
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	9.8	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.....	278.7	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
1952.....	267.4	68.7	79.8	57.9	5.8	13.4	39.2
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.....	255.7	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	63.5	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
July.....	263.1	64.4	79.9	57.7	6.4	14.1	37.9
August.....	263.2	64.2	79.8	57.8	6.3	14.1	38.3
September.....	262.7	64.0	79.8	57.8	6.0	14.1	38.4
October.....	265.0	66.9	79.8	57.8	6.0	13.4	38.4
November.....	267.5	68.9	79.8	57.9	6.1	13.4	38.8
December.....	267.4	68.7	79.8	57.9	5.8	13.4	39.2

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

² Includes bills, certificates of indebtedness, and notes.

³ Includes Series A bonds and, beginning in April 1951, Series B convertible bonds.

⁴ Issued to U. S. Government investment accounts. These accounts also held 6.8 billion dollars of public marketable and nonmarketable issues on December 31, 1952.

Source: Treasury Department.

TABLE B-32.—*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 com- mercial paper 4-6 months	Bankers accep- tances, 90 days	Federal Reserve Bank discount rate
	3-month Treasury bills ¹	9-12 month issues ²	Taxable bonds ³					
1929.....	(4)	(5)	(6)	4.73	(7)	5.85	5.03	5.16
1930.....	(4)	(5)	(6)	4.55	(7)	3.59	2.48	3.04
1931.....	1.402	(5)	(6)	4.58	(7)	2.64	1.57	2.11
1932.....	.879	(5)	(6)	5.01	(7)	2.73	1.28	2.82
1933.....	.515	(5)	(6)	4.49	(7)	1.73	.63	2.56
1934.....	.256	(5)	(6)	4.00	(7)	1.02	.25	1.54
1935.....	.137	(5)	(6)	3.60	(7)	.76	.13	1.50
1936.....	.143	(5)	(6)	3.24	(7)	.75	.16	1.50
1937.....	.447	(5)	(6)	3.26	(7)	.94	.43	1.33
1938.....	.053	(5)	(6)	3.19	(7)	.81	.44	1.00
1939.....	.023	(5)	(6)	3.01	2.1	.59	.44	1.00
1940.....	.014	(5)	(6)	2.84	2.1	.56	.44	1.00
1941.....	.103	(5)	(6)	2.77	2.0	.54	.44	1.00
1942.....	.326	(5)	2.46	2.83	2.2	.66	.44	⁴ 1.00
1943.....	.373	.75	2.47	2.73	2.6	.69	.44	⁴ 1.00
1944.....	.375	.79	2.48	2.72	2.4	.73	.44	⁴ 1.00
1945.....	.375	.81	2.37	2.62	2.2	.75	.44	⁴ 1.00
1946.....	.375	.82	2.19	2.53	2.1	.81	.61	⁴ 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
1952.....	1.766	1.81	2.68	2.96	-----	2.33	1.75	1.75
1950: First half.....	1.142	1.17	2.28	2.60	2.64	1.31	1.06	1.50
Second half.....	1.293	1.36	2.36	2.65	2.74	1.59	1.24	1.68
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	2.95	3.48	2.35	1.75	1.75
Second half.....	1.876	1.92	2.70	2.97	-----	2.31	1.75	1.75
1950: First quarter....	1.118	1.14	2.24	2.58	2.60	1.31	1.06	1.50
Second quarter....	1.166	1.19	2.31	2.61	2.68	1.31	1.06	1.50
Third quarter.....	1.233	1.27	2.34	2.63	2.63	1.47	1.18	1.61
Fourth quarter....	1.353	1.44	2.38	2.67	2.84	1.71	1.31	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
Third quarter.....	1.829	1.93	2.67	2.95	3.49	2.31	1.75	1.75
Fourth quarter....	1.924	1.92	2.73	2.99	-----	2.31	1.75	1.75

¹ 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.

² Includes certificates of indebtedness and selected note and bond issues.

³ 15 years and over prior to April 1952; 12 years and over beginning in April 1952.

⁴ Treasury bills were first issued in December 1929 and were issued irregularly in 1930.

⁵ Not available before August 1942.

⁶ Bonds in this classification were first issued in March 1941.

⁷ Not available on same basis as for 1939 on.

⁸ 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-33.—*Government cash receipts from and payments to the public, calendar years, 1943-52*

[Billions of dollars]

Calendar year	Total			Federal			State and local ¹		
	Cash receipts	Cash payments	Excess of receipts (+) or payments (-)	Cash receipts	Cash payments	Excess of receipts (+) or payments (-)	Cash receipts ²	Cash payments ²	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	(³)	11.6	9.6	+2.0
1947.....	57.5	51.0	+6.6	44.3	38.6	+5.7	13.2	12.4	+ .9
1948.....	60.0	52.3	+7.8	44.9	36.9	+8.0	15.1	15.4	- .3
1949.....	57.9	60.2	-2.3	41.3	42.6	-1.3	16.6	17.6	-1.0
1950.....	60.8	61.4	-.6	42.4	42.0	+ .4	18.4	19.4	-1.0
1951.....	78.9	78.7	+ .2	59.3	58.0	+1.2	19.7	20.7	-1.0
1952 ⁴	92.3	95.4	-3.1	71.4	73.0	-1.6	20.9	22.4	-1.5

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

² Federal grants-in-aid have been deducted from State and local government receipts and payments since they are included in Federal payments.

³ Less than 50 million dollars.

⁴ Estimates based on incomplete data.

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

Sources: Treasury Department, Department of Commerce, and Council of Economic Advisers.

CORPORATE PROFITS AND FINANCE

TABLE B-34.—*Profits before and after tax, all private corporations, 1929-52*

[Billions of dollars]

Period	Corporate profits before tax	Corporate tax liability ¹	Corporate profits after tax		
			Total	Dividend payments	Undistributed profits
1929.....	9.8	1.4	8.4	5.8	2.6
1930.....	3.3	.8	2.5	5.5	-3.0
1931.....	-.8	.5	-1.3	4.1	-5.4
1932.....	-3.0	.4	-3.4	2.6	-6.0
1933.....	.2	.5	-.4	2.1	-2.4
1934.....	1.7	.7	1.0	2.6	-1.6
1935.....	3.2	1.0	2.3	2.9	-.6
1936.....	5.7	1.4	4.3	4.6	-.3
1937.....	6.2	1.5	4.7	4.7	(²)
1938.....	3.3	1.0	2.3	3.2	-.9
1939.....	6.5	1.5	5.0	3.8	1.2
1940.....	9.3	2.9	6.4	4.0	2.4
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.5	9.6	13.9	5.8	8.1
1947.....	30.5	11.9	18.5	6.6	12.0
1948.....	33.8	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
1952 ³	40.8	23.6	17.2	9.3	7.9
Seasonally adjusted annual rates					
1950: First half.....	32.8	15.2	17.6	8.0	9.6
Second half.....	46.4	21.6	24.8	10.0	14.8
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.....	41.1	23.8	17.4	9.2	8.2
Second half ³	40.5	23.5	17.0	9.3	7.7
1950: First quarter.....	30.2	14.0	16.2	7.8	8.4
Second quarter.....	35.5	16.5	19.0	8.1	10.9
Third quarter.....	44.3	20.6	23.7	9.3	14.4
Fourth quarter.....	48.4	22.5	26.0	10.7	15.3
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.....	42.7	24.7	18.1	8.9	9.2
Second quarter.....	39.5	22.9	16.6	9.6	7.0
Third quarter ³	39.0	22.6	16.4	9.3	7.1
Fourth quarter ³	42.0	24.4	17.6	9.3	8.3

¹ Federal and State corporate income and excess profits taxes.

² Minus 8 million dollars.

³ Estimates based on incomplete data; third and fourth quarters by Council of Economic Advisers.

NOTE.—No allowance has been made for inventory valuation adjustment. See appendix table B-6 for profits before tax and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-35.—Sales and profits of large manufacturing corporations, 1939-52

[Millions of dollars]

Period	Durable goods industries (106 corporations) ¹			Nondurable goods industries (94 corporations) ¹		
	Sales	Profits		Sales	Profits	
		Before taxes	After taxes		Before taxes	After taxes
1939.....	6,743	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.....	19,494	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 ²	17,121	2,787	1,007	8,637	1,669	710
Second half ²	16,575	2,587	993	8,735	1,514	702
1952: First half.....	16,815	2,253	839	8,551	1,304	601
1951: First quarter ²	8,362	1,382	510	4,349	855	368
Second quarter ²	8,759	1,405	497	4,288	814	342
Third quarter ²	8,003	1,191	428	4,294	773	334
Fourth quarter ²	8,572	1,396	565	4,441	741	368
1952: First quarter.....	8,425	1,234	501	4,335	705	314
Second quarter.....	8,390	1,019	338	4,216	599	287
Third quarter ³	7,866	865	375	4,361	642	308

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

² Certain Federal income tax accruals for the first 6 months of 1951, required by subsequent increases in Federal income tax rates and charged by many companies against third quarter profits, have been re-distributed to the first and second quarters.

³ Preliminary estimates.

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-36.—*Relation of profits before and after taxes to stockholders' equity, private manufacturing corporations, by industry group, 1947-50 average and 1951-52*

Industry group	Ratio of profits (annual rate) to stockholders' equity							
	1947-50 average	1951				1952		
		Year	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
Before Federal taxes								
All private manufacturing corporations.....	24.6	27.3	32.0	29.7	24.9	23.6	22.0	20.7
Food.....	23.2	17.4	19.7	17.3	18.1	14.0	16.6	20.3
Tobacco manufactures.....	20.3	21.4	20.3	20.4	22.4	17.7	19.1	21.9
Textile-mill products.....	24.6	20.1	33.9	26.5	12.0	10.9	9.3	10.6
Apparel and finished textiles.....	20.7	9.0	16.6	8.3	7.6	7.3	9.3	11.5
Lumber and wood products.....	27.4	23.2	31.2	29.0	20.2	14.0	16.8	17.8
Furniture and fixtures.....	24.7	25.1	34.6	29.0	20.7	19.6	20.1	18.6
Paper and allied products.....	27.0	34.5	42.8	41.7	31.5	28.7	22.8	22.8
Printing and publishing (except newspapers).....	22.8	21.1	19.8	24.3	21.6	21.7	21.0	19.7
Chemicals and allied products.....	26.6	30.4	38.4	30.5	28.7	27.2	24.2	24.2
Petroleum refining.....	20.3	22.2	23.3	23.1	22.9	20.6	16.1	17.1
Products of petroleum and coal (except petroleum refining).....	(*)	26.8	25.4	33.0	27.2	15.9	22.7	25.0
Rubber products.....	23.0	36.9	43.2	41.2	30.8	28.9	29.7	27.4
Leather and leather products.....	18.1	10.7	17.1	13.5	13.6	8.5	12.1	17.1
Stone, clay, and glass products.....	26.1	33.5	38.1	40.9	34.7	21.9	27.5	29.8
Primary nonferrous metal industries.....	20.5	28.2	32.4	33.2	24.4	27.7	22.0	17.5
Primary iron and steel industries.....	22.7	33.5	35.8	36.8	31.0	26.2	7.5	12.1
Fabricated metal products.....	26.0	30.9	38.0	33.8	27.4	23.2	22.3	22.0
Machinery (except electrical).....	24.7	32.0	35.1	35.1	28.2	31.7	32.7	24.2
Electrical machinery.....	31.6	37.9	47.7	34.8	30.2	36.8	33.4	31.0
Transportation equipment (except motor vehicles).....	12.5	22.2	18.8	24.1	18.7	28.1	32.8	29.7
Motor vehicles and parts.....	40.7	39.6	45.6	43.7	34.1	37.3	46.5	26.2
Instruments; photographic and optical goods; watches and clocks.....	24.8	31.3	33.5	33.5	30.0	28.2	29.1	29.4
Miscellaneous manufacturing (including ordnance).....	20.1	22.7	30.9	23.3	16.5	15.5	14.9	17.5
After Federal taxes								
All private manufacturing corporations.....	14.8	11.8	14.3	13.3	10.0	10.1	10.0	9.9
Food.....	13.6	8.0	9.1	8.4	8.2	5.9	7.7	9.4
Tobacco manufactures.....	12.1	9.4	9.5	10.0	8.8	7.3	7.7	9.0
Textile-mill products.....	14.5	7.9	14.1	10.5	3.5	4.0	3.2	4.7
Apparel and finished textiles.....	12.0	2.8	6.0	2.3	1.8	1.8	3.4	5.0
Lumber and wood products.....	17.1	11.8	15.4	14.2	10.3	8.0	8.9	9.8
Furniture and fixtures.....	14.3	11.1	17.3	12.4	9.1	7.4	9.0	8.4
Paper and allied products.....	16.2	13.5	17.8	16.7	12.1	11.4	9.5	10.1
Printing and publishing (except newspapers).....	13.4	9.9	9.4	12.8	9.9	10.9	10.2	9.4
Chemicals and allied products.....	15.9	12.0	15.9	12.8	9.4	11.1	10.6	10.5
Petroleum refining.....	15.1	14.7	14.6	15.2	14.7	13.6	13.0	12.3
Products of petroleum and coal (except petroleum refining).....	(*)	12.2	12.2	14.9	11.5	6.0	8.9	13.5
Rubber products.....	12.8	14.4	18.6	15.5	11.9	9.6	10.8	11.2
Leather and leather products.....	10.4	2.0	4.2	2.6	4.3	2.6	5.6	8.1
Stone, clay, and glass products.....	15.2	13.8	16.5	17.2	13.3	8.4	12.6	13.6
Primary nonferrous metal industries.....	12.5	13.4	16.0	15.0	10.7	13.0	11.3	9.3
Primary iron and steel industries.....	12.9	12.1	14.0	14.3	9.1	9.7	5.5	6.3
Fabricated metal products.....	15.3	13.2	17.6	14.4	11.1	9.9	10.4	10.5
Machinery (except electrical).....	14.5	12.7	15.4	15.1	10.6	12.2	12.5	10.2
Electrical machinery.....	17.8	13.7	17.9	13.5	8.9	13.4	11.4	12.0
Transportation equipment (except motor vehicles).....	6.6	9.5	8.7	11.0	7.8	10.9	12.5	11.9
Motor vehicles and parts.....	21.7	14.2	16.9	17.1	10.7	12.9	15.4	11.4
Instruments; photographic and optical goods; watches and clocks.....	14.6	12.9	15.0	14.5	10.7	10.6	11.1	11.2
Miscellaneous manufacturing (including ordnance).....	11.4	9.9	14.4	9.7	7.0	6.5	6.1	7.3

¹ Petroleum refining and products of petroleum and coal combined.

² Not available separately for this period.

NOTE.—These series are based on a new sample, beginning with the third quarter of 1951. To provide continuity, the first and second quarters of 1951 have been adjusted to the new basis. However, the 1947-50 averages have not been adjusted and therefore are not strictly comparable with the 1951 and 1952 data. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for United States Manufacturing Corporations* by Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-37.—*Relation of profits before and after taxes to sales, private manufacturing corporations, by industry group, 1947-50 average and 1951-52*

Industry group	Profits in cents per dollar of sales							
	1947-50 average	1951			1952			
		Year	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
Before Federal taxes								
All private manufacturing corporations.....	11.1	11.2	12.4	11.7	10.5	9.9	9.2	8.9
Food.....	6.1	4.3	4.8	4.4	4.4	3.6	4.1	5.0
Tobacco manufactures.....	8.1	8.7	8.9	8.2	8.8	7.2	7.5	8.2
Textile-mill products.....	11.3	8.6	12.3	10.5	5.6	4.9	4.3	4.8
Apparel and finished textiles.....	5.4	2.1	3.5	2.0	1.8	1.7	2.2	2.6
Lumber and wood products.....	14.8	10.8	13.8	12.6	9.7	7.3	8.1	8.4
Furniture and fixtures.....	8.6	7.7	9.3	8.3	7.1	6.3	6.0	6.0
Paper and allied products.....	14.4	16.8	18.8	18.6	15.9	15.1	12.9	12.9
Printing and publishing (except newspapers).....	8.5	7.8	7.3	8.6	8.0	8.0	7.9	7.4
Chemicals and allied products.....	15.2	16.5	19.0	15.9	16.0	15.1	13.7	14.2
Petroleum and refining.....	14.8	16.8	16.6	17.2	17.1	15.1	12.7	13.4
Products of petroleum and coal (except petroleum refining).....	(3)	10.9	11.1	12.6	10.7	7.3	9.2	10.0
Rubber products.....	8.6	11.6	13.0	12.2	9.8	9.7	9.6	9.1
Leather and leather products.....	5.9	3.2	4.6	4.0	4.0	2.7	3.8	5.3
Stone, clay, and glass products.....	15.2	17.4	18.7	19.2	17.7	13.2	15.7	16.2
Primary nonferrous metal industries.....	14.5	16.4	17.0	18.0	15.1	15.5	13.3	10.8
Primary iron and steel industries.....	12.7	16.0	16.6	16.7	15.4	13.2	4.8	7.6
Fabricated metal products.....	11.3	11.7	13.5	12.2	10.8	9.5	9.1	8.5
Machinery (except electrical).....	12.1	13.8	14.8	14.2	12.8	13.3	13.2	10.8
Electrical machinery.....	11.3	13.9	15.2	12.3	11.8	12.6	11.5	10.6
Transportation equipment (except motor vehicles).....	6.4	7.5	7.6	7.9	6.7	7.6	7.4	7.0
Motor vehicles and parts.....	13.9	13.2	13.7	13.5	12.2	13.0	14.8	10.4
Instruments; photographic and optical goods; watches and clocks.....	13.4	14.7	15.8	15.3	14.5	12.7	12.7	12.6
Miscellaneous manufacturing (including ordnance).....	9.3	8.4	10.6	8.6	7.0	6.2	6.2	6.8
After Federal taxes								
All private manufacturing corporations.....	6.7	4.8	5.6	5.2	4.2	4.2	4.2	4.3
Food.....	3.6	2.0	2.2	2.1	2.0	1.5	1.9	2.3
Tobacco manufactures.....	4.8	3.8	4.2	4.0	3.5	3.0	3.0	3.4
Textile-mill products.....	6.6	3.4	5.1	4.2	1.6	1.8	1.5	2.1
Apparel and finished textiles.....	3.1	.6	1.3	.5	.4	.4	.8	1.1
Lumber and wood products.....	9.2	5.5	6.8	6.1	4.9	4.2	4.3	4.6
Furniture and fixtures.....	5.0	3.4	4.7	3.6	3.1	2.3	2.7	2.7
Paper and allied products.....	8.6	6.6	7.8	7.5	6.1	6.0	5.4	5.7
Printing and publishing (except newspapers).....	5.0	3.7	3.5	4.5	3.7	4.0	3.8	3.5
Chemicals and allied products.....	9.1	6.5	7.9	6.6	5.2	6.2	6.0	6.1
Petroleum and refining.....	11.0	11.1	10.4	11.3	11.0	10.0	10.2	9.6
Products of petroleum and coal (except petroleum refining).....	(2)	5.0	5.3	5.7	4.5	2.8	3.6	5.4
Rubber products.....	4.8	4.5	5.6	4.6	3.8	3.2	3.5	3.7
Leather and leather products.....	3.4	.6	1.1	.8	1.3	.8	1.8	2.5
Stone, clay, and glass products.....	8.9	7.1	8.1	8.1	6.8	5.0	7.2	7.4
Primary nonferrous metal industries.....	8.8	7.8	8.4	8.1	6.6	7.3	6.8	5.7
Primary iron and steel industries.....	7.2	5.8	6.5	6.5	4.5	4.9	3.5	3.9
Fabricated metal products.....	6.6	5.0	6.2	5.2	4.4	4.1	4.3	4.1
Machinery (except electrical).....	7.1	5.5	6.5	6.1	4.8	5.1	5.1	4.6
Electrical machinery.....	6.3	5.0	5.7	4.8	3.5	4.6	3.9	4.1
Transportation equipment (except motor vehicles).....	3.4	3.2	3.5	3.6	2.8	2.9	2.8	2.8
Motor vehicles and parts.....	7.4	4.7	5.1	5.3	3.8	4.5	4.9	4.6
Instruments; photographic and optical goods; watches and clocks.....	7.9	6.1	7.1	6.6	5.1	4.8	4.8	4.8
Miscellaneous manufacturing (including ordnance).....	5.3	3.7	4.9	3.6	3.0	2.6	2.5	2.9

¹ Petroleum refining and products of petroleum and coal combined.

² Not available separately for this period.

NOTE.—These series are based on a new sample, beginning with the third quarter of 1951. To provide continuity, the first and second quarters of 1951 have been adjusted to the new basis. However, the 1947-50 averages have not been adjusted and therefore are not strictly comparable with the 1951 and 1952 data. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for United States Manufacturing Corporations* by Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-38.—*Relation of profits before and after taxes to stockholders' equity and to sales, all private manufacturing corporations, by asset size class, 1947-50 average and 1951-52*

Asset size class (thousands of dollars)	1947-50 average	1951				1952		
		Year	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
Ratio of profits before Federal taxes (annual rate) to stockholders' equity								
All asset sizes.....	24.6	27.3	32.0	29.7	24.9	23.6	22.0	20.7
Under 250.....	16.7	17.3	23.8	22.5	15.1	15.7	20.3	22.1
250 to 999.....	22.7	22.0	27.3	26.3	19.9	17.3	19.7	18.8
1,000 to 4,999.....	24.2	25.4	33.1	30.3	21.3	20.7	20.2	19.1
5,000 to 99,999.....	25.2	28.4	34.4	31.8	25.1	23.3	22.2	20.8
100,000 and over.....	24.9	28.8	32.2	29.9	26.9	25.7	22.6	21.2
Profits before Federal taxes in cents per dollar of sales								
All asset sizes.....	11.1	11.2	12.4	11.7	10.5	9.9	9.2	8.9
Under 250.....	4.4	3.6	4.8	4.7	3.3	3.4	4.4	4.6
250 to 999.....	7.4	6.1	7.3	7.1	5.8	5.2	5.8	5.6
1,000 to 4,999.....	9.0	8.1	9.9	9.1	7.1	6.9	6.7	6.5
5,000 to 99,999.....	11.3	11.7	13.4	12.5	8.8	9.8	9.4	8.9
100,000 and over.....	13.2	14.7	15.5	14.8	14.0	13.1	11.6	11.1
Ratio of profits after Federal taxes (annual rate) to stockholders' equity								
All asset sizes.....	14.8	11.8	14.3	13.3	10.0	10.1	10.0	9.9
Under 250.....	9.8	8.6	13.7	13.2	7.4	8.9	12.3	13.0
250 to 999.....	13.1	9.2	13.1	11.7	7.9	6.9	8.6	8.4
1,000 to 4,999.....	14.1	10.6	15.6	13.2	8.0	7.9	8.0	8.2
5,000 to 99,999.....	14.9	11.8	15.0	13.7	9.7	9.3	9.2	9.1
100,000 and over.....	15.3	13.0	14.4	13.8	11.1	11.5	11.0	10.8
Profits after Federal taxes in cents per dollar of sales								
All asset sizes.....	6.7	4.8	5.6	5.2	4.2	4.2	4.2	4.3
Under 250.....	2.6	1.8	2.8	2.8	1.6	1.9	2.7	2.7
250 to 999.....	4.3	2.5	3.5	3.2	2.3	2.0	2.5	2.5
1,000 to 4,999.....	5.2	3.4	4.7	4.0	2.7	2.6	2.6	2.8
5,000 to 99,999.....	6.7	4.9	5.8	5.4	4.1	3.9	3.9	3.9
100,000 and over.....	8.1	6.6	6.9	6.8	5.8	5.8	5.6	5.7

NOTE.—These series are based on a new sample, beginning with the third quarter of 1951. To provide continuity, the first and second quarters of 1951 have been adjusted to the new basis. However, the 1947-50 averages have not been adjusted and therefore are not strictly comparable with the 1951 and 1952 data. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for United States Manufacturing Corporations* by Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE B-39.—*Sources and uses of corporate funds, 1946-52* ¹

[Billions of dollars]

Source or use of funds	1946	1947	1948	1949	1950	1951	1952 ²
Uses:							
Plant and equipment outlays.....	12.7	17.1	19.1	16.4	16.9	22.2	23.0
Inventories (change in book value).....	11.2	7.1	4.2	-3.6	8.0	10.2	(³)
Change in customer net receivables ⁴.....	.8	3.0	2.9	2.1	4.0	.2	2.5
Cash and U. S. Government securities.....	-4.7	1.2	1.0	3.4	4.7	2.9	1.5
Other current assets.....	- .7	- .1	(⁵)	- .2	.3	.4	(⁵)
Total uses.....	19.3	28.3	27.2	18.1	33.9	35.9	27.0
Sources:							
Internal:							
Retained profits and depletion allowances.....	7.6	11.6	12.8	8.0	11.6	9.0	7.5
Depreciation allowances.....	4.3	5.2	6.2	7.2	7.8	8.8	10.0
Total internal sources.....	11.9	16.8	19.0	15.2	19.4	17.8	17.5
External:							
Change in Federal income-tax liability.....	-1.6	2.3	.8	-2.3	7.4	5.6	- .5
Other current liabilities.....	2.1	1.0	.3	.3	1.5	.8	2.0
Change in bank loans and mortgage loans.....	4.3	3.2	1.7	-1.2	3.3	5.0	1.5
Net new issues.....	2.3	4.4	5.9	4.9	3.7	6.4	7.0
Total external sources.....	7.1	10.9	8.7	1.7	15.9	17.8	9.5
Total sources.....	19.0	27.7	27.7	16.9	35.3	35.6	27.0
Discrepancy (uses less sources).....	.3	.6	- .5	1.2	-1.4	.3	.0

¹ Excludes banks and insurance companies.² Estimates based on incomplete data, and rounded to the nearest half-billion dollars.³ Less than 500 million dollars.⁴ Receivables are net of payables which are therefore not shown separately.⁵ Less than 50 million dollars.

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

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

INTERNATIONAL TRANSACTIONS

TABLE B-40.—*International transactions of the United States, 1949-52*

[Millions of dollars]

Type of transaction	1949	1950	1951	1952				
				Total ¹	First quarter	second quarter	Third quarter	Fourth quarter ¹
Exports of goods and services:								
Recorded goods.....	12,051	10,272	15,030	14,940	4,017	3,965	3,308	3,650
Other goods ²	286	386	455	522	150	123	99	150
Total goods.....	12,337	10,658	15,485	15,462	4,167	4,088	3,407	3,800
Services.....	2,232	2,024	2,741	2,986	721	775	740	750
Income on investments.....	1,405	1,743	1,992	1,942	422	454	466	600
Total exports.....	15,974	14,425	20,218	20,390	5,310	5,317	4,613	5,150
Imports of goods and services:								
Recorded goods.....	6,622	8,845	10,964	10,539	2,779	2,628	2,532	2,600
Other goods ²	444	470	704	757	183	216	158	200
Total goods.....	7,066	9,315	11,668	11,296	2,962	2,844	2,690	2,800
Services.....	2,184	2,376	2,988	3,739	804	914	1,071	950
Income on investments.....	353	437	398	397	89	109	99	100
Total imports.....	9,603	12,128	15,054	15,432	3,855	3,867	3,860	3,850
Surplus of exports of goods and services:								
Recorded goods.....	5,429	1,427	4,066	4,401	1,238	1,337	776	1,050
Other goods ²	-158	-84	-249	-235	-33	-93	-59	-50
Total goods.....	5,271	1,343	3,817	4,166	1,205	1,244	717	1,000
Services.....	48	-352	-247	-753	-83	-139	-331	-200
Income on investments.....	1,052	1,306	1,594	1,545	333	345	367	500
Total surplus of exports.....	6,371	2,297	5,164	4,958	1,455	1,450	753	1,300
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	-845	382	-404	-723	-100
U. S. Government sources (net): ³								
Grants and other unilateral transfers.....	5,321	4,120	4,501	4,360	820	1,234	1,176	1,130
Long- and short-term loans.....	647	164	163	627	140	210	197	80
U. S. private sources (net):								
Remittances.....	522	481	412	376	96	94	86	100
Long- and short-term capital.....	609	1,317	1,066	859	235	519	15	90
Total means of financing.....	7,156	2,453	5,700	5,377	1,673	1,653	751	1,300
Errors and omissions.....	-785	-156	-536	-419	-218	-203	2	-----

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

² 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.

³ For detail, see appendix table B-42.

Source: Department of Commerce (except as noted).

TABLE B-41.—United States exports and imports of goods and services, by area, 1949-52

[Billions of dollars, annual rates]

Area	1949	1950	1951	1952				
				Total ¹	First quarter	Second quarter	Third quarter	Fourth quarter ¹
Exports of goods and services: ²								
OECE countries ³	5.39	4.43	6.52	(4)	7.27	6.88	5.60	(4)
OECE dependencies ³	.90	.58	.68	(4)	.76	.79	.64	(4)
Other Europe ⁴	.21	.18	.33	(4)	.01	.01	.03	(4)
Canada	2.59	2.73	3.48	(4)	3.35	4.24	3.83	(4)
Latin-American republics	3.66	3.92	5.15	(4)	5.33	5.03	4.40	(4)
Other ⁵	3.21	2.59	4.06	(4)	4.52	4.32	3.95	(4)
Total exports	15.97	14.43	20.22	20.39	21.24	21.27	18.45	20.60
Imports of goods and services: ³								
OECE countries ³	2.22	2.69	3.51	(4)	3.73	4.11	4.13	(4)
OECE dependencies ³	.71	.89	1.16	(4)	1.42	1.33	.90	(4)
Other Europe ⁴	.18	.23	.24	(4)	.04	.05	.05	(4)
Canada	2.01	2.44	2.78	(4)	2.59	2.91	3.20	(4)
Latin-American republics	2.94	3.56	4.12	(9)	4.32	4.04	4.17	(4)
Other ⁵	1.54	2.32	3.25	(4)	3.32	3.03	2.99	(4)
Total imports	9.60	12.13	15.05	15.43	15.42	15.47	15.44	15.40
Surplus of exports of goods and services: ³								
OECE countries ³	3.17	1.73	3.01	(4)	3.54	2.77	1.47	(4)
OECE dependencies ³	.19	-.31	-.48	(4)	-.66	-.54	-.26	(4)
Other Europe ⁴	.03	-.04	.09	(4)	-.03	-.04	-.02	(4)
Canada	.59	.29	.70	(4)	.76	1.33	.63	(4)
Latin-American republics	.72	.36	1.03	(4)	1.01	.99	.23	(4)
Other ⁵	1.67	.27	.81	(4)	1.20	1.29	.96	(4)
Total surplus of exports	6.37	2.30	5.16	4.96	5.82	5.80	3.01	5.20
ADDENDUM								
Exports of goods and services to sterling area ⁷	2.52	1.95	3.17	(4)	3.75	2.68	2.21	(4)
Imports of goods and services from sterling area	1.73	2.27	2.91	(4)	2.87	2.96	2.46	(4)
Surplus of exports to sterling area ⁷	.79	-.32	.26	(4)	.88	-.28	-.25	(4)

¹ Estimates based on incomplete data; fourth quarter by Council of Economic Advisers.² Includes income on investments.³ "OECE" 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. Beginning with 1952, the data also include Finland, Spain, and Yugoslavia.⁴ Not available.⁵ Beginning with 1952, excludes Finland, Spain, and Yugoslavia.⁶ Includes international institutions.⁷ 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-42.—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 ¹	First quarter	Second quarter	Third quarter	Fourth quarter ¹
Unilateral payments:								
Military aid programs:								
Mutual Security and Mutual Defense		516	1,481	(?)	407	642	603	(?)
Greek-Turkish aid	171	62	8	(?)				(?)
China aid	44	5	2	(?)				(?)
Economic aid programs:								
Mutual Security, ECA, and Mutual Defense	3,822	2,833	2,643	(?)	343	520	475	(?)
Europe	3,730	2,719	2,490	(?)	308	478	441	(?)
Other areas	92	114	153	(?)	35	42	34	(?)
Army Civilian Supply ²	1,082	500	336	(?)	24	36	34	(?)
Philippine Rehabilitation Act	203	166	12	(?)	1	1	2	(?)
International Refugee Organization and other international relief agencies	104	84	39	(?)	21	16	3	(?)
Other	31	28	48	(?)	20	60	44	(?)
Other transfers	128	101	109	(?)	32	36	36	(?)
Total unilateral payments	5,585	4,295	4,678	(?)	848	1,311	1,197	(?)
Less: Unilateral receipts	264	175	177	(?)	28	77	21	(?)
Equals: Net unilateral payments	5,321	4,120	4,501	4,360	820	1,234	1,176	1,130
Long-term loans and investments:								
ECA and Mutual Security programs	428	163	209	(?)	111	130	32	(?)
Export-Import Bank	163	193	222	(?)	80	107	247	(?)
Surplus property credits, including ship sales	30	2						
Raw-material credits to occupied areas	26	28						
United Nations building loan	20	22	13	(?)	2	2	2	(?)
Other	12	6	6	(?)	12	10	11	(?)
Total long-term loans and investments	679	414	450	(?)	205	249	292	(?)
Less: Repayments	205	287	310	(?)	64	62	127	(?)
Equals: Net long-term loans and investments	474	127	140	573	141	187	165	80
Short-term loans (net)	173	37	23	54	-1	23	32	
Total net unilateral payments, loans and investments	5,968	4,284	4,664	4,987	960	1,444	1,373	1,210

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

² Not available.

³ After 1949, 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-43.—United States merchandise exports, including reexports, by area, 1936-38 quarterly average and 1947-52

Period	Total ex- ports in- cluding reexports	Canada	Other Western Hemi- sphere	OEEC ¹ coun- tries	Other Eu- rope	Asia ²	Aus- tralia 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 ³	2,569	499	691	698	34	360	33	86
1951 ³	3,758	647	943	955	69	545	61	145
1952 ³	⁴ 3,735	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
1950: First quarter ³	2,365	389	614	724	31	381	32	78
Second quarter ³	2,510	519	647	728	33	367	34	85
Third quarter ³	2,451	505	706	583	37	332	30	78
Fourth quarter ³	2,949	583	796	756	34	361	38	102
1951: First quarter ³	3,345	623	866	813	64	469	44	120
Second quarter ³	4,020	756	958	1,027	81	549	45	155
Third quarter ³	3,688	605	978	869	63	517	68	173
Fourth quarter ³	3,979	603	969	1,111	69	644	88	132
1952: First quarter ³	4,017	623	989	1,049	51	647	74	176
Second quarter ³	3,965	756	932	788	49	577	56	153
Third quarter ³	3,308	675	795	564	31	404	40	115
Fourth quarter ³	⁴ 3,650	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)
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 ³	100	19.4	26.9	27.2	1.3	14.0	1.3	3.3
1951 ³	100	17.2	25.1	25.4	1.8	14.5	1.6	3.9
1950: First quarter ³	100	16.4	26.0	30.6	1.3	16.1	1.4	3.3
Second quarter ³	100	20.7	25.8	29.0	1.3	14.6	1.4	3.4
Third quarter ³	100	20.6	28.8	23.8	1.5	13.5	1.2	3.2
Fourth quarter ³	100	19.8	27.0	25.6	1.2	12.2	1.3	3.5
1951: First quarter ³	100	18.6	25.9	24.3	1.9	14.0	1.3	3.6
Second quarter ³	100	18.8	23.8	25.5	2.0	13.7	1.1	3.9
Third quarter ³	100	16.4	26.5	23.6	1.7	14.0	1.8	4.7
Fourth quarter ³	100	15.2	24.4	27.9	1.7	16.2	2.2	3.3
1952: First quarter ³	100	15.5	24.7	26.2	1.3	16.1	1.8	4.4
Second quarter ³	100	19.1	23.5	19.9	1.2	14.5	1.4	3.9
Third quarter ³	100	20.4	24.1	17.1	.9	12.2	1.2	3.5

¹ "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.

² Excludes Turkey, which is included with OEEC countries.

³ 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.

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

⁵ 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-44.—*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 food-stuffs ¹	Manufactured food-stuffs ¹	Semi-manufactures	Finished manufactures
Quantity indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	275	123	397	478	203	332
1948.....	214	100	362	350	144	257
1949.....	219	126	435	297	150	250
1950.....	193	128	287	237	127	225
1951.....	247	142	475	264	153	298
1952.....	² 246	(³)	(³)	(³)	(³)	(³)
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	279
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.....	263	157	550	266	162	310
Second quarter.....	260	112	458	252	166	341
Third quarter.....	218	87	290	207	131	305
Fourth quarter.....	² 241	(³)	(³)	(³)	(³)	(³)
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
1952.....	² 206	(³)	(³)	(³)	(³)	(³)
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.....	207	244	250	173	207	201
Third quarter.....	205	240	233	182	205	200
Fourth quarter.....	² 205	(³)	(³)	(³)	(³)	(³)

¹ 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.

² Estimates based on incomplete data: fourth quarter by Council of Economic Advisers.

³ Not available.

NOTE.—The indexes of quantity are a measure of the volume of trade after the influence on value 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.—United States general merchandise imports, by area, 1936-38 quarterly average and 1947-52

Period	Total general imports	Canada	Other Western Hemi- sphere	OEEC coun- tries ¹	Other Europe	Asia ²	Aus- tralia and Oceania	Africa
Millions of dollars								
Quarterly average:								
1936-38.....	622	88	143	152	30	183	10	17
1947.....	1,439	282	508	174	45	249	39	82
1948.....	1,781	398	627	244	49	324	41	98
1949.....	1,656	388	611	211	35	286	31	84
1950.....	2,213	490	776	315	47	409	52	123
1951.....	2,742	569	888	478	52	496	113	147
1952.....	³ 2,635	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
1950: First quarter.....	1,889	404	727	240	45	302	49	122
Second quarter.....	1,931	478	645	243	45	303	52	103
Third quarter.....	2,388	504	912	322	49	418	47	136
Fourth quarter.....	2,645	575	819	455	50	555	60	132
1951: First quarter.....	3,036	529	1,085	515	63	592	83	169
Second quarter.....	2,981	586	895	515	57	544	184	201
Third quarter.....	2,497	553	739	457	40	482	120	106
Fourth quarter.....	2,452	608	831	426	46	364	64	113
1952: First quarter.....	2,779	560	943	454	46	501	60	214
Second quarter.....	2,628	596	842	440	43	473	80	154
Third quarter.....	2,532	580	895	431	44	419	49	113
Fourth quarter.....	³ 2,600	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
Percentage of total								
Quarterly average:								
1936-38.....	100	14.1	23.0	24.4	4.8	29.4	1.6	2.7
1947.....	100	19.6	39.5	12.1	3.1	17.3	2.7	5.7
1948.....	100	22.3	35.2	13.7	2.8	18.2	2.3	5.5
1949.....	100	23.4	36.9	12.7	2.1	17.9	1.9	5.1
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	31.0	17.2	1.9	21.0	2.3	5.0
1951: First quarter.....	100	17.4	35.7	17.0	2.1	19.5	2.7	5.6
Second quarter.....	100	19.7	30.0	17.3	1.9	18.2	6.2	6.7
Third quarter.....	100	22.1	29.6	18.3	1.6	19.3	4.8	4.2
Fourth quarter.....	100	24.8	33.9	17.4	1.9	14.8	2.6	4.6
1952: First quarter.....	100	20.2	34.0	16.3	1.7	18.0	2.2	7.7
Second quarter.....	100	22.7	32.0	16.7	1.6	18.0	3.0	5.9
Third quarter.....	100	22.9	35.4	17.0	1.7	16.6	1.9	4.5

¹ "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.

² Excludes Turkey, which is included with OEEC countries.

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

⁴ Not available.

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

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE B-46.—*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	Semi-manufactures	Finished manufactures
Quantity indexes						
Quarterly average:						
1936-38.....	100	100	100	100	100	100
1947.....	108	129	96	83	130	84
1948.....	123	139	109	91	149	103
1949.....	120	125	119	97	143	101
1950.....	146	152	113	117	219	125
1951.....	144	142	119	122	200	134
1952.....	¹ 149	(²)	(²)	(²)	(²)	(²)
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	140
Second quarter.....	147	144	109	129	215	139
Third quarter.....	131	137	92	121	182	126
Fourth quarter.....	136	125	126	111	178	131
1952: First quarter.....	151	154	137	121	191	138
Second quarter.....	147	153	103	139	195	146
Third quarter.....	145	133	106	139	200	149
Fourth quarter.....	¹ 154	(²)	(²)	(²)	(²)	(²)
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
1952.....	¹ 289	(²)	(²)	(²)	(²)	(²)
1950: First quarter.....	223	135	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.....	292	265	520	222	249	291
Third quarter.....	284	239	520	225	247	288
Fourth quarter.....	¹ 280	(²)	(²)	(²)	(²)	(²)

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

² 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).

SUMMARY

TABLE B-47. *Changes in selected economic series since 1939 and 1951 and during 1952*

Source: Appendix table No.	Economic series	1939=100				Percentage change ¹	
		1951	1952			1951 to 1952 ²	1952, first half, to 1952, second half ²
			Total ³	First half	Second half ³		
B-1	Gross national product.....	361	378	374	382	+4.8	+2.3
	Personal consumption expenditures.....	308	320	317	323	+3.8	+1.9
	Gross private domestic investment.....	591	519	501	536	-12.1	+7.1
	Government purchases of goods and services.....	478	592	582	601	+23.8	+3.3
B-2	Gross national product in 1952 prices.....	183	188	186	189	+2.4	+1.3
	Personal consumption expenditures.....	160	163	162	164	+1.8	+1.2
	Gross private domestic investment.....	271	232	224	238	-14.6	+6.0
	Government purchases of goods and services.....	221	268	265	271	+21.5	+2.1
B-6	National income.....	383	402	396	407	+4.9	+2.6
	Compensation of employees.....	374	398	391	406	+6.4	+3.9
B-9	Personal income.....	350	370	363	376	+5.6	+3.5
	Disposable personal income.....	321	334	329	340	+4.4	+3.3
	Personal net saving.....	630	696	626	763	+10.6	+21.9
B-10	Per capita disposable personal income:						
	Current prices.....	272	279	276	282	+2.6	+2.4
	1952 prices.....	141	142	141	143	+7	+1.6
B-12	Labor force, including armed forces.....	118	120	118	121	+1.0	+2.1
	Civilian labor force.....	114	114	113	115	+1	+2.0
	Employment.....	133	134	132	136	+5	+2.6
	Agricultural.....	73	71	69	73	-3.5	+5.2
	Nonagricultural.....	149	151	149	152	+1.0	+2.3
	Unemployment.....	20	18	19	16	-11.0	-17.2
B-16	Average gross weekly earnings:						
	Manufacturing.....	272	284	280	289	+4.5	+3.2
	Durable goods.....	264	276	272	280	+4.4	+3.1
	Nondurable goods.....	269	280	275	285	+4.1	+3.6
	Building construction.....	270	290	283	299	+7.4	+5.6
B-17	Industrial production.....	202	201	198	204	-5	+2.8
	Durable manufactures.....	250	256	253	259	+2.2	+2.2
	Nondurable manufactures.....	178	173	171	176	-2.6	+3.2
	Minerals.....	155	152	150	155	-1.8	+3.1
	Agricultural production.....	131	136	(⁴)	(⁴)	+3.6	(⁴)
B-18	New construction.....	377	394	398	391	+4.6	-1.7
	Private.....	494	496	497	496	+5	-1
	Residential (nonfarm).....	409	414	409	419	+1.2	+2.4
	Public.....	242	277	284	270	+14.5	-5.0
B-20	Business expenditures for new plant and equipment: total.....	478	487	497	490	+2.0	-1.5
	Manufacturing.....	574	642	640	653	+11.9	+1.9
B-23	Wholesale price index: All commodities.....	229	223	224	222	-2.8	-8
	Farm products.....	311	293	297	290	-5.6	-2.3
	Processed foods.....	(⁵)	(⁵)	(⁵)	(⁵)	-2.3	-4
	Other than farm products and foods.....	199	195	195	194	-2.3	-5
B-24	Consumers' price index: All items.....	187	191	190	192	+2.2	+1.2
	Food.....	239	243	242	245	+1.8	+1.2
	Apparel.....	203	201	202	201	-1.0	-8
	Rent.....	131	136	135	137	+4.0	+1.4
	Housefurnishings.....	208	203	204	202	-2.4	-1.1
B-25	Prices received by farmers.....	318	303	307	299	-4.6	-2.7
	Parity index (prices paid, interest, taxes, and wage rates).....	230	234	236	233	+1.8	-1.4
B-27	Consumer credit outstanding.....	294	337	298	337	+14.8	+13.1
	Installment credit.....	305	371	326	371	+21.4	+13.8
B-28	Loans and investments of all commercial banks: total.....	326	340	330	349	+7.2	+5.7
	Loans.....	335	374	344	374	+11.6	+8.8
	Investments in U. S. Government ob- ligations.....	377	390	375	390	+3.3	+3.8
B-31	Gross public debt and guaranteed issues.....	545	562	545	562	+3.0	+3.2
B-34	Corporate profits before tax.....	660	628	632	623	-4.9	-1.5
	Corporate profits after tax.....	374	344	348	340	-8.0	-2.3
	Dividend payments.....	237	245	242	245	+3.3	+1.1
	Undistributed profits.....	800	658	683	642	-17.7	-6.1
B-43	Merchandise exports, including reexports.....	* 506	* 503	* 538	* 469	-6	-12.8
B-45	General merchandise imports.....	* 441	* 424	* 435	* 413	-3.9	-5.1

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

² Estimates based on incomplete data.

³ Not available.

⁴ 1936-38 average=100.