

Appendix G

STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION

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NATIONAL INCOME OR EXPENDITURE

TABLE G-1.—Gross national product or expenditure, 1929-53

[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures ¹	Gross private domestic investment ²						Net change in business inventories	Net foreign investment	Government purchases of goods and services				
			Total	New construction			Producers' durable equipment ³	Total			Federal				
				Total	Residential (nonfarm)	Other					Total	National Security ⁴	Other	Less: Government sales	State and local
1929	103.8	78.8	15.8	7.8	2.8	5.0	6.4	1.6	0.8	8.5	1.3	(0)	(0)	(0)	7.2
1930	90.9	70.8	10.2	5.6	1.4	4.2	4.9	-.3	.7	9.2	1.4	(0)	(0)	(0)	7.8
1931	75.9	61.2	5.4	3.6	1.2	2.4	3.2	-1.4	.2	9.2	1.5	(0)	(0)	(0)	7.7
1932	58.3	49.2	.9	1.7	.5	1.2	1.8	-2.6	.2	8.1	1.5	(0)	(0)	(0)	6.6
1933	55.8	46.3	1.3	1.1	.3	.8	1.8	-1.6	.2	8.0	2.0	(0)	(0)	(0)	5.9
1934	64.9	51.9	2.8	1.4	.4	1.0	2.5	-1.1	.4	9.8	3.0	(0)	(0)	(0)	6.8
1935	72.2	56.2	6.1	1.9	.7	1.2	3.4	.9	-1	9.9	2.9	(0)	(0)	(0)	7.0
1936	82.5	62.5	8.3	2.8	1.1	1.7	4.5	1.0	-1	11.7	4.8	(0)	(0)	(0)	6.9
1937	90.2	67.1	11.4	3.7	1.4	2.3	5.4	2.3	.1	11.6	4.6	(0)	(0)	(0)	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	(0)	(0)	(0)	7.5
1939	91.3	67.5	9.9	4.9	2.7	2.2	4.6	.4	.9	13.1	6.2	1.3	3.9	(0)	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	(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	(0)	7.8
1942	161.6	91.2	10.9	4.0	1.8	2.2	4.9	2.1	-2	59.7	52.0	49.6	2.7	0.2	7.7
1943	194.3	102.2	5.7	2.5	1.0	1.5	4.1	-9	-2.2	88.6	81.2	80.4	1.5	.6	7.4
1944	213.7	111.6	7.7	2.8	.8	2.0	5.7	-8	-2.1	96.5	89.0	88.6	1.6	1.2	7.5
1945	215.2	123.1	10.7	3.9	1.1	2.8	7.5	-7	-1.4	82.8	74.8	75.9	1.0	2.2	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	21.2	2.5	2.7	10.0
1947	233.3	165.6	30.2	13.9	6.3	7.6	17.1	-8	8.9	28.6	15.8	13.3	3.8	1.3	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	16.1	5.6	.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	19.3	6.6	.4	18.2
1950	286.8	194.6	52.5	22.7	12.6	10.1	22.3	7.5	-2.3	42.0	22.1	18.5	3.9	.2	19.9
1951	329.8	208.1	58.6	23.1	11.0	12.2	24.6	10.9	.3	62.9	41.1	37.4	4.1	.4	21.8
1952	348.0	218.1	52.5	23.4	11.1	12.3	25.4	3.7	-2	77.5	54.2	48.9	5.8	.5	23.4
1953 ⁵	367.0	229.9	55.7	25.1	11.8	13.3	26.7	3.9	-1.9	83.4	58.1	51.8	6.8	.6	25.2
Seasonally adjusted annual rates															
1952: First quarter	340.4	213.7	50.4	23.3	11.0	12.4	25.6	1.5	2.1	74.1	51.0	46.2	5.4	.5	23.1
Second quarter	345.1	217.2	49.6	23.4	11.0	12.4	25.6	.7	.5	77.7	54.7	49.8	5.4	.5	23.0
Third quarter	345.3	217.2	52.3	23.1	10.8	12.3	24.9	4.2	-2.0	77.8	54.6	49.2	6.0	.6	23.2
Fourth quarter	361.1	224.4	57.9	23.9	11.6	12.3	25.5	8.5	-1.6	80.4	56.4	50.5	6.3	.5	24.0
1953: First quarter	363.4	227.7	55.4	25.0	12.2	12.8	26.2	4.3	-2.1	82.4	57.4	51.6	6.5	.7	24.9
Second quarter	370.7	230.4	59.3	25.3	12.0	13.4	26.9	7.1	-2.5	83.5	58.9	53.5	6.0	.7	24.6
Third quarter	368.8	231.0	56.3	24.9	11.5	13.4	27.1	4.3	-2.1	83.6	58.4	52.1	6.8	.5	25.2
Fourth quarter	365.0	230.5	51.5	25.0	11.5	13.5	26.5	.0	-1.0	84.0	57.7	50.2	8.0	.5	26.3

¹ See appendix table G-5 for major components.

² See appendix table G-6 for more detail and explanation of components.

³ For 1947-53 "national security" expenditures include the items classified as such in *The Budget of the United States Government for the Fiscal Year ending June 30, 1954*. The items are: 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. These expenditures are not comparable with the "national security" category in the Budget for the Fiscal Year ending June 30, 1955. "National defense" expenditures for goods and services correspond more closely to the new Budget definition; they include items shown under the national security classification in the 1955 Budget and in addition, defense production and economic stabilization, military manpower selection, promotion of aviation (National Advisory Committee for Aeronautics only), and civil defense. National defense expenditures for goods and services since 1947 are as follows: 1947, 12.2 billion dollars; 1948, 11.7 billion; 1949, 13.6 billion; 1950, 14.2 billion; 1951, 34.0 billion; 1952, 46.5 billion; 1953, 49.9 billion.

⁴ Not available.

⁵ Less than 50 million dollars.

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 G-2.—Gross national product or expenditure in 1953 prices, 1929-53¹

[Billions of dollars, 1953 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.....	175.9	123.2	16.8	63.2	43.2	34.2	19.8	7.0	12.8	11.5	3.0
1930.....	159.2	115.7	13.4	60.1	42.2	23.3	14.7	3.7	10.9	9.1	- .5
1931.....	147.7	111.7	11.1	59.6	41.0	14.7	10.3	3.5	6.8	6.2	-1.8
1932.....	125.3	102.1	8.3	54.8	39.1	3.3	5.6	1.6	4.0	3.7	-6.0
1933.....	123.4	100.6	8.0	54.1	38.5	3.7	4.0	1.0	3.0	3.7	-4.1
1934.....	136.3	106.8	9.3	58.6	38.9	6.7	4.5	1.1	3.3	5.0	-2.8
1935.....	150.3	113.2	11.3	62.0	39.9	15.2	6.0	2.2	3.8	6.7	2.5
1936.....	170.2	124.9	13.9	69.1	41.9	19.6	8.4	3.4	4.9	9.1	2.2
1937.....	179.6	129.3	14.7	71.5	43.1	25.6	10.1	3.8	6.3	10.4	5.1
1938.....	171.8	127.2	12.0	72.6	42.6	14.5	8.9	4.0	4.9	7.4	-1.8
1939.....	187.9	134.4	14.1	76.5	43.9	22.8	13.1	7.1	6.0	8.6	1.0
1940.....	205.7	142.1	16.1	80.5	45.6	30.8	14.5	7.6	6.9	11.3	5.0
1941.....	239.2	153.2	18.7	87.0	47.5	38.2	16.4	8.3	8.1	13.5	8.2
1942.....	271.7	151.0	11.9	89.6	49.6	21.2	8.8	3.8	5.0	8.3	4.0
1943.....	305.9	155.1	10.5	92.4	52.3	11.8	5.2	1.8	3.3	6.9	- .3
1944.....	329.3	161.4	9.7	96.6	55.1	13.7	5.4	1.5	3.8	9.7	-1.3
1945.....	319.9	172.0	11.0	103.9	57.1	17.3	7.1	1.9	5.2	12.6	-2.4
1946.....	283.4	191.0	21.7	108.8	60.5	43.7	16.2	6.2	10.0	18.6	8.9
1947.....	282.8	196.0	25.8	107.5	62.7	41.6	18.5	8.2	10.3	22.3	.8
1948.....	293.3	199.6	26.3	107.9	65.4	49.9	21.4	10.0	11.4	23.9	4.7
1949.....	294.2	205.0	27.0	110.0	68.1	39.7	21.1	9.9	11.2	21.6	-3.0
1950.....	320.1	216.3	32.4	112.2	71.8	59.3	26.1	14.1	12.0	25.1	8.1
1951.....	343.6	215.3	28.0	113.9	73.4	60.7	24.7	11.5	13.2	25.3	10.7
1952.....	354.1	221.0	27.0	118.3	75.7	53.6	24.1	11.3	12.8	25.7	3.7
1953 ²	367.0	229.9	30.2	121.3	78.4	55.7	25.1	11.8	13.3	26.7	3.9

See footnotes at end of table.

TABLE G-2.—Gross national product or expenditure in 1953 prices, 1929-53¹—Continued

[Billions of dollars, 1953 prices]

Period	Net foreign investment	Government purchases of goods and services				
		Total	Federal			State and local
			Total ²	National security ³	Other	
1929.....	0.2	18.3	2.9	(4)	(4)	15.4
1930.....	-.1	20.3	3.3	(4)	(4)	17.0
1931.....	-.6	21.9	3.6	(4)	(4)	18.3
1932.....	-.7	20.5	3.7	(4)	(4)	16.8
1933.....	-.9	20.0	5.1	(4)	(4)	14.9
1934.....	-.4	23.2	6.9	(4)	(4)	16.2
1935.....	-1.5	23.4	6.8	(4)	(4)	16.6
1936.....	-1.7	27.4	10.9	(4)	(4)	16.5
1937.....	-1.4	26.1	9.9	(4)	(4)	16.2
1938.....	.8	29.2	11.9	(4)	(4)	17.4
1939.....	.6	30.1	11.6	2.9	8.8	18.5
1940.....	1.2	31.6	13.7	4.9	8.9	17.9
1941.....	-.2	48.0	31.0	25.3	5.9	17.0
1942.....	-2.2	101.8	86.1	82.1	4.5	15.6
1943.....	-6.2	145.2	131.0	129.7	2.4	14.2
1944.....	-6.6	160.8	146.9	146.2	2.6	13.9
1945.....	-6.1	136.7	122.6	124.4	1.6	14.1
1946.....	3.9	44.7	28.8	29.2	3.4	15.9
1947.....	8.2	36.9	19.2	16.2	4.6	17.8
1948.....	.0	43.8	24.6	18.8	6.5	19.2
1949.....	-1.3	50.8	29.1	22.1	7.5	21.7
1950.....	-2.8	47.3	24.4	20.4	4.3	23.0
1951.....	1.7	65.8	42.6	38.8	4.2	23.2
1952.....	.4	79.1	55.2	49.8	5.9	24.0
1953 ⁴	-1.9	83.4	58.1	51.8	6.8	25.2

¹ These estimates represent an approximate conversion of the Department of Commerce series in 1939 prices. (See appendix table G-3.) This was done by major components, using the implicit price indexes converted to a 1953 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 are not shown separately on this table. See appendix table G-1 for Government sales in current prices.

³ See appendix table G-1, footnote 3.

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 G-3.—Gross national product or expenditure in 1939 prices, 1929-53¹

[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	6.9	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	6.5	2.1	.1	11.4	4.4	6.9	80.9
1938.....	84.0	63.9	5.7	33.4	24.8	6.3	3.3	3.9	-1.0	1.0	12.7	5.3	7.4	76.4
1939.....	91.3	67.5	6.7	35.3	25.5	9.9	4.9	4.6	.4	.9	13.1	5.2	7.9	83.7
1940.....	100.0	71.3	7.7	37.1	26.5	13.7	5.4	6.0	2.3	1.2	13.8	6.1	7.7	92.1
1941.....	115.5	76.6	8.9	40.1	27.6	17.1	6.1	7.2	3.8	.7	21.1	13.8	7.3	106.2
1942.....	129.7	75.8	5.7	41.3	28.8	9.3	3.3	4.4	1.6	-.4	45.0	38.3	6.7	116.5
1943.....	145.7	78.0	5.0	42.6	30.4	5.4	1.9	3.6	-.1	-2.1	64.3	58.2	6.1	125.3
1944.....	156.9	81.1	4.6	44.5	32.0	6.6	2.0	5.1	-.5	-2.2	71.3	65.4	6.0	133.0
1945.....	153.4	86.3	5.3	47.9	33.2	8.3	2.6	6.7	-1.0	-1.8	60.6	54.6	6.0	129.7
1946.....	138.4	95.7	10.4	50.2	35.2	20.3	6.0	9.9	4.4	2.7	19.6	12.8	6.8	125.6
1947.....	138.6	98.3	12.3	49.5	36.4	19.3	6.9	11.8	.6	4.8	16.1	8.5	7.6	128.8
1948.....	143.5	100.3	12.6	49.7	38.0	22.7	8.0	12.6	2.1	1.4	19.2	10.9	8.2	133.7
1949.....	144.0	103.2	12.9	50.7	39.6	18.0	7.9	11.4	-1.3	.6	22.2	12.9	9.3	133.7
1950.....	156.2	108.9	15.5	51.7	41.7	26.8	9.7	13.3	3.8	-.1	20.7	10.8	9.8	145.7
1951.....	167.0	108.5	13.4	52.4	42.6	27.6	9.2	13.4	5.0	2.0	28.9	18.9	9.9	153.9
1952.....	172.0	111.4	12.9	54.5	44.0	24.3	9.0	13.6	1.7	1.4	34.8	24.5	10.3	157.8
1953 ³	178.3	115.9	14.4	55.9	45.6	25.4	9.4	14.1	1.9	.4	36.6	25.8	10.8	164.1

¹ See *Survey of Current Business*, January 1951, and *A Supplement to the Survey of Current Business, National Income*, 1951 edition, for explanation of conversion of estimates in current prices to those in 1939 prices and for implicit deflators used.

² Total gross national product less compensation of general government employees.

³ Estimate based on incomplete data; by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

TABLE G-4.—*The Nation's income, expenditure, and saving, 1951-53*

[Billions of dollars]

Economic group	1951			1952			1953 ¹		
	Re- ceipts	Ex- pendi- tures	Excess of re- ceipts (+) or ex- pendi- tures (-)	Re- ceipts	Ex- pendi- tures	Excess of re- ceipts (+) or ex- pendi- tures (-)	Re- ceipts	Ex- pendi- tures	Excess of re- ceipts (+) or ex- pendi- tures (-)
Consumers:									
Disposable personal income.....	225.0			235.0			248.0		
Personal consumption expendi- tures.....		208.1			218.1			229.9	
Personal net saving (+).....			+16.9			+16.9			+18.1
Business:									
Gross retained earnings.....	33.8			37.4			38.9		
Gross private domestic invest- ment.....		58.6			52.5			55.7	
Excess of investment (-).....			-24.8			-15.1			-16.8
International:									
Net foreign investment.....		.3			-2			-1.9	
Excess of receipts (+) or investment (-).....			-3			+2			+1.9
Government (Federal, State, and local):									
Tax and nontax receipts or ac- cruals.....	86.8			92.0			90.2		
Less: Transfers, interest, and subsidies (net).....		16.8			16.9			17.8	
Net receipts.....	70.0			75.1			81.4		
Total Government expenditures.....		79.7			94.4			101.2	
Less: Transfers, interest, and subsidies (net).....		16.8			16.9			17.8	
Purchases of goods and ser- vices.....		62.9			77.5			83.4	
Surplus (+) or deficit (-) on income and product account.....			+7.1			-2.4			-2.0
Statistical discrepancy.....	1.1		+1.1	.5		+5	-1.3		-1.3
Gross national product.....	329.8	329.8		348.0	348.0		367.0	367.0	

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

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

Source: Based on the national income and product statistics of the Department of Commerce (except a noted).

TABLE G-5.—Personal consumption expenditures, 1929-53

[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	8.4	14.5	99.2	58.9	19.0	21.4	57.5	18.1	39.4
1950.....	194.6	29.2	12.3	16.9	102.6	61.2	18.9	22.5	62.7	20.2	42.5
1951.....	208.1	27.3	10.9	16.4	113.4	69.0	20.3	24.1	67.4	21.9	45.5
1952.....	218.1	26.7	10.4	16.3	118.8	72.6	20.7	25.4	72.7	24.0	48.7
1953 ⁴	229.9	30.2	13.7	16.5	121.3	74.3	20.3	26.7	78.4	26.1	52.3
Seasonally adjusted annual rates											
1952: First half.....	215.5	26.7	10.7	16.0	117.6	71.9	20.5	25.2	71.2	23.5	47.7
Second half.....	220.8	26.7	10.1	16.5	119.9	73.3	21.0	25.7	74.2	24.5	49.7
1953: First half.....	229.1	30.4	13.8	16.6	121.6	74.3	20.9	26.4	77.0	25.5	51.4
Second half ⁴	230.7	30.0	13.5	16.4	120.9	74.3	19.6	27.0	79.9	26.7	53.2
1952: First quarter.....	213.7	26.0	9.9	16.1	117.2	71.5	20.5	25.2	70.5	23.2	47.3
Second quarter.....	217.2	27.4	11.5	15.9	118.0	72.3	20.5	25.2	71.8	23.8	48.1
Third quarter.....	217.2	25.1	8.8	16.3	118.7	73.0	20.4	25.2	73.3	24.3	49.1
Fourth quarter.....	224.4	28.2	11.5	16.7	121.1	73.5	21.5	26.1	75.1	24.8	50.3
1953: First quarter.....	227.7	30.2	13.4	16.8	121.2	74.2	20.9	26.2	76.3	25.3	51.0
Second quarter.....	230.4	30.7	14.3	16.4	122.1	74.5	20.9	26.7	77.6	25.8	51.9
Third quarter.....	231.0	30.4	13.8	16.7	121.3	74.5	19.9	26.9	79.2	26.4	52.8
Fourth quarter ⁴	230.5	29.5	13.3	16.2	120.5	74.1	19.4	27.0	80.5	27.0	53.5

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 G-6.—Gross private domestic investment, 1929-53

[Billions of dollars]

Period	Total gross private domestic investment	Nonfarm producers' plant and equipment			Farm equipment and construction			Residential construction (non-farm) ¹	Other private construction ²	Net change in business inventories		
		Total ¹	Equip-ment ²	Con-struction ³	Total ⁴	Equip-ment	Con-struction			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	(⁵)	-.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	(⁵)	.5	.2	-2.6	-2.6	(⁵)
1933.....	1.3	2.3	1.6	.7	.3	.3	(⁵)	.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	(⁵)	-.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.....	52.5	25.7	18.7	7.0	5.2	3.6	1.6	12.6	1.5	7.5	6.6	.9
1951.....	58.6	29.3	20.5	8.8	5.7	4.1	1.6	11.0	1.7	10.9	9.6	1.2
1952.....	52.5	30.6	21.5	9.1	5.5	3.9	1.6	11.1	1.6	3.7	3.1	.7
1953 ⁶	55.7	33.2	23.2	10.0	4.9	3.4	1.5	11.8	1.8	3.9	3.8	.1
Seasonally adjusted annual rates												
1952: First half.....	60.0	30.7	21.6	9.1	5.6	4.0	1.6	11.0	1.6	1.1	0.3	0.8
1952: Second half.....	55.1	30.5	21.4	9.1	5.4	3.8	1.6	11.2	1.6	6.4	5.9	.5
1953: First half.....	57.3	32.9	23.0	9.9	5.0	3.5	1.5	12.1	1.7	5.7	5.5	.2
1953: Second half ⁸	53.9	33.6	23.4	10.2	4.8	3.4	1.4	11.5	1.8	2.1	2.1	.0
1952: First quarter.....	60.4	30.7	21.6	9.1	5.6	4.0	1.6	11.0	1.6	1.5	.6	.9
1952: Second quarter.....	49.6	30.8	21.7	9.1	5.5	3.9	1.6	11.0	1.6	.7	-.1	.8
1952: Third quarter.....	52.3	30.2	21.1	9.0	5.4	3.8	1.6	10.8	1.6	4.2	3.6	.6
1952: Fourth quarter.....	57.9	30.9	21.8	9.1	5.3	3.7	1.6	11.6	1.7	8.5	8.1	.4
1953: First quarter.....	55.4	32.3	22.7	9.6	5.0	3.5	1.5	12.2	1.6	4.3	4.0	.3
1953: Second quarter.....	59.3	33.5	23.4	10.1	5.0	3.5	1.5	12.0	1.8	7.1	7.0	.1
1953: Third quarter.....	56.3	33.9	23.7	10.2	4.9	3.4	1.5	11.5	1.8	4.3	4.2	.1
1953: Fourth quarter ⁹	51.5	33.3	23.1	10.2	4.8	3.4	1.4	11.5	1.8	.0	.0	.0

¹ Items for 1945 and earlier years are not comparable with those for later years or with figures shown in appendix table G-26. Items for nonfarm producers' plant and equipment for all years are not comparable with those shown in appendix table G-28, 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 construction.

⁷ After revaluation adjustment.

⁸ Less than 50 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 G-7.—National income by distributive shares, 1929-53

[Billions of dollars]

Period	Total national income ¹	Compen-sation of employ-ees ²	Business and pro-fessional income and inventory valuation adjustment			In-come of farm prop-ri-eters ³	Rent-al in-come of per-sons	Corporate profits and inventory valuation adjustment			Net in-terest
			Total	In-come of unincor-porated enter-prises	In-ventory valuation ad-just-ment			Total	Cor-porate profits before taxes ⁴	In-ventory valuation ad-just-ment	
1929.....	87.4	50.8	8.3	8.1	0.1	5.7	5.8	10.3	9.8	0.5	6.5
1930.....	75.0	46.5	7.0	6.3	.8	3.9	4.8	6.6	3.3	3.3	6.2
1931.....	58.9	39.5	5.3	4.7	.6	2.9	3.6	1.6	-.8	2.4	5.9
1932.....	41.7	30.8	3.2	2.9	.3	1.7	2.5	-2.0	-3.0	1.0	5.4
1933.....	39.6	29.3	2.9	3.4	-.5	2.3	2.0	-2.0	.2	-2.1	5.0
1934.....	48.6	34.1	4.3	4.3	-1	2.3	2.1	1.1	1.7	-6	4.8
1935.....	56.8	37.1	5.0	5.0	-1	4.9	2.3	3.0	3.2	-.2	4.5
1936.....	64.7	42.7	6.1	6.2	-1	3.9	2.7	4.9	5.7	-.7	4.5
1937.....	73.6	47.7	6.6	6.7	(⁵)	5.6	3.1	6.2	6.2	(⁹)	4.4
1938.....	67.4	4.7	6.3	6.1	.2	4.4	3.3	4.3	3.3	1.0	4.3
1939.....	72.5	47.8	6.8	6.9	-.2	4.5	3.5	5.8	6.5	-.7	4.2
1940.....	81.3	51.8	7.7	7.8	-1	4.9	3.6	9.2	9.3	-.1	4.1
1941.....	103.8	64.3	9.6	10.2	-.6	6.9	4.3	14.6	17.2	-2.6	4.1
1942.....	137.1	84.9	12.6	12.9	-.4	10.5	5.4	19.9	21.1	-1.2	3.9
1943.....	169.7	109.2	15.0	15.1	-.2	11.8	6.1	24.3	25.1	-.8	3.4
1944.....	183.8	121.2	17.2	17.2	-1	11.8	6.5	24.0	24.3	-.3	3.1
1945.....	182.7	123.0	18.7	18.8	-1	12.5	6.3	19.2	19.7	-.6	3.0
1946.....	180.3	117.1	20.6	22.4	-1.8	14.8	6.6	18.3	23.5	-5.2	2.9
1947.....	198.7	128.0	19.8	21.3	-1.5	15.6	7.1	24.7	30.5	-5.8	3.5
1948.....	223.5	140.2	22.1	22.5	-.4	17.7	7.5	31.7	33.8	-2.1	4.3
1949.....	216.3	139.9	21.6	21.0	.6	12.8	7.7	29.2	27.1	2.1	5.0
1950.....	240.6	153.4	23.6	24.9	-1.2	13.3	8.5	36.0	41.0	-5.0	5.7
1951.....	278.4	178.9	26.1	26.5	-.4	15.5	9.1	42.4	43.7	-1.3	6.4
1952.....	291.6	193.2	26.3	26.1	.3	14.8	10.0	40.2	39.2	1.0	7.0
1953 ⁶	(⁷)	207.7	27.0	27.2	-.2	12.3	10.6	(⁷)	(⁷)	-.8	7.8
Seasonally adjusted annual rates											
1952: First half.....	287.4	188.7	26.2	26.1	0.1	15.0	9.8	40.8	39.8	1.0	6.8
Second half.....	295.9	197.7	26.4	26.0	.4	14.6	10.3	39.7	38.6	1.0	7.3
1953: First half.....	308.7	206.3	27.0	27.2	-.2	12.9	10.4	44.5	45.2	-.7	7.7
Second half ⁶	(⁷)	209.2	26.9	27.2	-.2	11.8	10.7	(⁷)	(⁷)	-.8	8.0
1952: First quarter.....	286.8	187.9	26.1	26.3	-.2	14.7	9.6	41.7	41.5	.2	6.7
Second quarter.....	287.9	189.5	26.3	26.0	+3	15.3	10.0	39.9	38.2	1.7	6.9
Third quarter.....	290.4	194.1	26.1	26.0	+1	15.2	10.2	37.7	37.0	.7	7.1
Fourth quarter.....	301.4	201.3	26.7	26.0	+7	14.0	10.3	41.7	40.3	1.4	7.4
1953: First quarter.....	306.7	204.5	27.0	27.3	-.3	13.4	10.4	43.8	44.6	-.8	7.6
Second quarter.....	310.7	208.0	27.0	27.1	-1	12.3	10.4	45.2	45.9	-.6	7.7
Third quarter.....	308.1	210.4	26.9	27.8	-.9	11.6	10.6	40.7	43.3	-2.6	7.9
Fourth quarter ⁶	(⁷)	207.9	26.9	26.5	.4	12.0	10.8	(⁷)	(⁷)	1.0	8.1

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 G-9), and employer and employee contributions for social insurance (see appendix table G-8).

³ Data are subject to revisions already reflected in appendix table G-14.

⁴ See appendix table G-44 for corporate tax liability⁵(Federal and State income and excess profits taxes) and corporate profits after taxes.

⁵ Less than 50 million dollars.

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

⁷ Not available.

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

Source: Department of Commerce (except as noted).

TABLE G-8.—Relation of national income and personal income, 1929-53

[Billions of dollars]

Period	National income	Less:			Plus:				Equals: Personal income
		Corporate profits and inventory valuation adjustment	Contributions for social insurance	Excess of wage accruals over disbursements	Government transfer payments	Net interest paid by government	Dividends	Business transfer payments	
1929.....	87.4	10.3	0.2	-----	0.9	1.0	5.8	0.6	85.1
1930.....	75.0	6.6	.3	-----	1.0	1.0	5.5	.5	76.2
1931.....	53.9	1.6	.3	-----	2.0	1.1	4.1	.6	64.8
1932.....	41.7	-2.0	.3	-----	1.4	1.1	2.6	.7	49.3
1933.....	39.6	-2.0	.3	-----	1.5	1.2	2.1	.7	46.6
1934.....	48.6	1.1	.3	-----	1.6	1.2	2.6	.6	53.2
1935.....	56.8	3.0	.3	-----	1.8	1.1	2.9	.6	59.9
1936.....	64.7	4.9	.6	-----	2.9	1.1	4.6	.6	68.4
1937.....	73.6	6.2	1.8	-----	1.9	1.2	4.7	.6	74.0
1938.....	67.4	4.3	2.0	-----	2.4	1.2	3.2	.4	68.3
1939.....	72.5	5.8	2.1	-----	2.5	1.2	3.8	.5	72.6
1940.....	81.3	9.2	2.3	-----	2.7	1.3	4.0	.4	78.3
1941.....	103.8	14.6	2.8	-----	2.6	1.3	4.5	.5	95.3
1942.....	137.1	19.9	3.5	-----	2.7	1.5	4.3	.5	122.7
1943.....	169.7	24.3	4.5	0.2	2.5	2.1	4.5	.5	150.3
1944.....	183.8	24.0	5.2	-.2	3.1	2.8	4.7	.5	165.9
1945.....	182.7	19.2	6.1	-----	5.6	3.7	4.7	.5	171.9
1946.....	180.3	18.3	6.0	-----	10.9	4.4	5.8	.6	177.7
1947.....	198.7	24.7	5.7	-----	11.1	4.4	6.6	.7	191.0
1948.....	223.5	31.7	5.2	-----	10.5	4.5	7.2	.7	209.5
1949.....	216.3	29.2	5.7	-----	11.6	4.6	7.5	.8	205.9
1950.....	240.6	36.0	6.9	-----	14.3	4.7	9.1	.8	226.7
1951.....	278.4	42.4	8.2	-----	11.6	4.8	9.2	.9	254.3
1952.....	291.6	40.2	8.6	-.1	12.0	4.9	9.1	.9	269.7
1953 ¹	(²)	(²)	8.9	-----	12.8	5.0	9.4	.9	284.6
Seasonally adjusted annual rates									
1952: First half.....	287.4	40.8	8.6	0.1	11.6	4.9	9.1	0.9	264.4
Second half.....	295.9	39.7	8.8	-.2	12.3	4.9	9.1	.9	274.9
1953: First half.....	308.7	44.5	9.0	-----	12.6	5.0	9.3	.9	283.0
Second half ¹	(²)	(²)	8.8	-----	12.9	5.1	9.6	.9	286.2
1952: First quarter.....	286.8	41.7	8.6	.1	11.5	4.9	9.1	.9	262.8
Second quarter.....	287.9	39.9	8.6	-----	11.7	4.9	9.1	.9	266.0
Third quarter.....	290.4	37.7	8.7	-.3	12.2	4.9	9.1	.9	271.4
Fourth quarter.....	301.4	41.7	8.8	-----	12.4	4.9	9.1	.9	278.3
1953: First quarter.....	306.7	43.8	9.0	-----	12.6	4.9	9.2	.9	281.6
Second quarter.....	310.7	45.2	9.0	-----	12.6	5.0	9.4	.9	284.4
Third quarter.....	308.1	40.7	8.8	-----	12.6	5.1	9.6	.9	286.8
Fourth quarter ¹	(²)	(²)	8.8	-----	13.2	5.1	9.6	.9	285.7

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

² Not available.

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

Source: Department of Commerce (except as noted).

TABLE G-9.—Personal income, 1929-53

[Billions of dollars]

Period	Total personal income	Labor income and transfer payments				Income of unincorporated enterprises			Rents	Dividends	Interest	Non-agricultural income ⁴	Agricultural income
		Total	Wage and salary receipts ¹	Other labor income ¹	Transfer payments	Total	Business and professions ²	Farm ³					
1929.....	85.1	52.0	50.0	0.5	1.5	13.9	8.3	5.7	5.8	5.8	7.5	76.8	8.3
1930.....	76.2	47.7	45.7	.5	1.5	11.0	7.0	3.9	4.8	5.5	7.1	70.0	6.2
1931.....	64.8	41.9	38.7	.5	2.7	8.2	5.3	2.9	3.6	4.1	7.0	60.1	4.7
1932.....	49.3	32.7	30.1	.4	2.2	4.9	3.2	1.7	2.5	2.6	6.6	46.2	3.1
1933.....	46.6	31.2	28.7	.4	2.1	5.2	2.9	2.3	2.0	2.1	6.2	43.0	3.6
1934.....	53.2	36.0	33.4	.4	2.2	6.6	4.3	2.3	2.1	2.6	6.0	49.5	3.7
1935.....	59.9	39.1	36.3	.4	2.4	9.9	5.0	4.9	2.3	2.9	5.7	53.4	6.5
1936.....	68.4	45.6	41.6	.5	3.5	9.9	6.1	3.9	2.7	4.6	5.6	62.8	5.6
1937.....	74.0	48.3	45.4	.5	2.4	12.2	6.6	5.6	3.1	4.7	5.6	66.5	7.5
1938.....	68.3	45.6	42.3	.5	2.8	10.8	6.3	4.4	3.3	3.2	5.5	62.1	6.2
1939.....	72.6	48.6	45.1	.5	3.0	11.3	6.8	4.5	3.5	3.8	5.4	66.3	6.3
1940.....	78.3	52.6	48.9	.6	3.1	12.7	7.7	4.9	3.6	4.0	5.4	71.5	6.8
1941.....	95.3	64.6	60.9	.6	3.1	16.5	9.6	6.9	4.3	4.5	5.4	86.1	9.2
1942.....	122.7	84.6	80.7	.7	3.2	23.0	12.6	10.5	5.4	4.3	5.4	109.4	13.3
1943.....	150.3	107.5	103.6	.9	3.0	26.7	15.0	11.8	6.1	4.5	5.5	135.2	15.1
1944.....	165.9	119.8	114.9	1.3	3.6	29.0	17.2	11.8	6.5	4.7	5.9	150.5	15.4
1945.....	171.9	123.0	115.3	1.5	6.2	31.2	18.7	12.5	6.3	4.7	6.7	155.7	16.2
1946.....	177.7	122.5	109.2	1.9	11.4	35.4	20.6	14.8	6.6	5.8	7.4	158.8	18.9
1947.....	191.0	134.1	119.9	2.4	11.8	35.4	19.8	15.6	7.1	6.6	7.9	170.8	20.2
1948.....	209.5	146.2	132.1	2.8	11.3	39.8	22.1	17.7	7.5	7.2	8.8	187.1	22.4
1949.....	205.9	146.7	131.2	3.1	12.4	34.4	21.6	12.8	7.7	7.5	9.6	188.7	17.2
1950.....	226.7	161.6	142.6	3.9	15.1	37.0	23.6	13.3	8.5	9.1	10.5	209.0	17.7
1951.....	254.3	183.2	166.4	4.3	12.5	41.6	26.1	15.5	9.1	9.2	11.3	234.0	20.3
1952.....	269.7	197.7	180.1	4.7	12.9	40.9	26.1	14.8	10.0	9.1	11.9	249.9	19.8
1953 ⁵	284.6	212.7	194.0	5.1	13.6	39.1	26.8	12.3	10.6	9.4	12.8	267.4	17.2
Seasonally adjusted annual rates													
1952: First half.....	264.4	192.9	175.8	4.6	12.5	41.0	26.0	15.0	9.8	9.1	11.7	244.4	20.0
Second half.....	274.9	202.5	184.4	4.9	13.2	40.8	26.2	14.6	10.3	9.1	12.1	255.4	19.5
1953: First half.....	283.0	211.1	192.5	5.1	13.5	39.7	26.8	12.9	10.4	9.3	12.6	265.2	17.8
Second half ⁶	286.2	214.4	195.5	5.1	13.8	38.5	26.7	11.8	10.7	9.6	13.1	269.7	16.6
1952: First quarter.....	262.8	191.9	175.0	4.5	12.4	40.6	25.9	14.7	9.6	9.1	11.6	243.2	19.6
Second quarter.....	266.0	193.8	176.6	4.6	12.6	41.4	26.1	15.3	10.0	9.1	11.8	245.6	20.4
Third quarter.....	271.4	199.0	181.1	4.8	13.1	41.1	25.9	15.2	10.2	9.1	12.0	251.2	20.2
Fourth quarter.....	278.3	206.1	187.7	5.1	13.3	40.5	26.5	14.0	10.3	9.1	12.2	259.5	18.8
1953: First quarter.....	281.6	209.3	190.7	5.1	13.5	40.2	26.8	13.4	10.4	9.2	12.5	263.3	18.3
Second quarter.....	284.4	212.8	194.2	5.1	13.5	39.1	26.8	12.3	10.4	9.4	12.7	267.1	17.3
Third quarter.....	286.8	215.4	196.8	5.1	13.5	38.3	26.7	11.6	10.6	9.6	13.0	270.3	16.5
Fourth quarter ⁷	285.7	213.4	194.2	5.1	14.1	38.7	26.7	12.0	10.8	9.6	13.2	269.1	16.6

¹ The total of wage and salary receipts and other labor income differs from compensation of employees in appendix table G-7 in that it excludes employer and employee contributions for social insurance and includes the excess of wage disbursements over wage accruals. Other labor income consists of compensation for injuries, employer contributions to private pension and welfare funds, pay of military reservists, 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 Contributions of self-employed persons for social insurance, which became effective in January 1952, have been excluded in 1952 and 1953. Therefore, these totals will differ from total proprietors' and rental income included in appendix table G-7.

³ Data are subject to revisions already reflected in appendix table G-14.

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 G-10.—Disposition of personal income, 1929-53

Period	Personal income	Less:	Equals:	Less:	Equals:	Net saving as percent of disposable personal income
		Personal tax and nontax payments	Disposable personal income	Personal consumption expenditures	Personal net saving	
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.....	226.7	20.9	205.8	194.6	11.3	5.5
1951.....	254.3	29.3	225.0	208.1	16.9	7.5
1952.....	269.7	34.6	235.0	218.1	16.9	7.2
1953 ¹	284.6	36.6	248.0	229.9	18.1	7.3
Seasonally adjusted annual rates						
1952: First half.....	264.4	34.3	230.2	215.5	14.8	6.4
Second half.....	274.9	35.1	239.8	220.8	19.0	7.9
1953: First half.....	283.0	36.5	246.6	229.1	17.5	7.1
Second half ¹	286.2	36.8	249.4	230.8	18.7	7.5
1952: First quarter.....	262.8	34.2	228.7	213.7	15.0	6.6
Second quarter.....	266.0	34.3	231.7	217.2	14.5	6.3
Third quarter.....	271.4	34.8	236.6	217.2	19.4	8.2
Fourth quarter.....	278.3	35.3	243.0	224.4	18.6	7.7
1953: First quarter.....	281.6	36.2	245.4	227.7	17.7	7.2
Second quarter.....	284.4	36.7	247.7	230.4	17.2	6.9
Third quarter.....	286.8	37.0	249.8	231.0	18.8	7.5
Fourth quarter ¹	285.7	36.6	249.1	230.5	18.6	7.5

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

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

SOURCE: Department of Commerce (except as noted).

TABLE G-11.—Total and per capita disposable personal income in current and 1953 prices, 1929-53

Period	Total disposable personal income (billions of dollars)		Per capita disposable personal income (dollars)		Population (thousands) ²
	Current prices	1953 prices ¹	Current prices	1953 prices ¹	
1929.....	82.5	129.1	677	1,059	121,881
1930.....	73.7	120.4	598	977	123,188
1931.....	63.0	115.2	507	928	124,149
1932.....	47.8	99.2	383	794	124,949
1933.....	45.2	93.3	360	782	125,690
1934.....	51.6	106.2	408	840	126,485
1935.....	58.0	116.7	455	916	127,362
1936.....	66.1	131.9	516	1,029	128,181
1937.....	71.1	137.0	551	1,062	128,961
1938.....	65.5	129.2	504	994	129,969
1939.....	70.2	139.8	536	1,067	131,028
1940.....	75.7	149.3	573	1,130	132,114
1941.....	92.0	171.3	690	1,284	133,377
1942.....	116.7	193.2	866	1,433	134,831
1943.....	132.4	200.9	968	1,469	136,719
1944.....	147.0	212.7	1,062	1,537	138,390
1945.....	151.1	211.0	1,080	1,508	139,934
1946.....	158.9	206.6	1,124	1,461	141,398
1947.....	169.5	200.6	1,176	1,392	144,129
1948.....	188.4	211.4	1,285	1,442	146,621
1949.....	187.2	212.5	1,255	1,424	149,188
1950.....	205.8	228.9	1,357	1,509	151,677
1951.....	225.0	232.7	1,458	1,508	154,360
1952.....	235.0	238.1	1,497	1,517	156,981
1953 ³	248.0	248.0	1,553	1,553	159,696
Seasonally adjusted annual rates					
1952: First half.....	230.2	234.0	1,472	1,496	156,371
Second half.....	239.8	242.2	1,520	1,535	157,768
1953: First half.....	246.6	248.1	1,550	1,560	159,068
Second half ³	249.4	247.9	1,555	1,545	160,485
1952: First quarter.....	228.7	233.4	1,465	1,496	156,063
Second quarter.....	231.7	234.8	1,479	1,499	156,669
Third quarter.....	236.6	239.2	1,503	1,520	157,370
Fourth quarter.....	243.0	245.0	1,537	1,549	158,122
1953: First quarter.....	245.4	247.6	1,546	1,560	158,752
Second quarter.....	247.7	248.4	1,554	1,559	159,367
Third quarter.....	249.8	248.6	1,560	1,553	160,094
Fourth quarter ³	249.1	247.4	1,549	1,538	160,859

¹ Dollar estimates in current prices divided by an over-all implicit price index for personal consumption expenditures.

² Population of continental United States including armed forces overseas. 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.

Source: Department of Commerce (except as noted).

TABLE G-12.—Liquid saving by individuals, 1939-53¹

(Billions of dollars)

Period	Total liquid saving	Cur- rency and bank de- posits ²	Sav- ings and loan asso- cia- tions	Insurance and pension reserves			Securities				Liqui- dation of mort- gage debt ⁴	Liqui- dation of debt not else- where clas- sified ⁵
				Total	Priv- ate	Gov- ern- ment	Total ³	U. S. sav- ings bonds	Other gov- ern- ment ⁶	Cor- porate and other		
1939.....	+4.25	+3.00	+0.04	+3.01	+1.72	+1.30	-.53	+.66	-.83	-.36	-.50	-.78
1940.....	+4.24	+2.88	+0.20	+3.14	+1.85	+1.30	-.17	+.86	-.81	-.22	-.84	-.97
1941.....	+10.52	+4.80	+0.36	+4.01	+2.14	+1.86	+2.83	+2.75	+.44	-.36	-.82	-.66
1942.....	+29.30	+10.95	+0.26	+5.04	+2.49	+2.55	+10.25	+7.98	+2.17	+.09	-.09	+2.89
1943.....	+38.71	+16.18	+0.55	+6.77	+2.85	+3.92	+13.83	+11.14	+2.88	-.20	+.38	+1.01
1944.....	+41.41	+17.55	+0.81	+8.17	+3.21	+4.96	+14.96	+11.80	+3.89	-.73	+.06	-.14
1945.....	+37.39	+19.06	+1.06	+8.59	+3.46	+5.14	+9.36	+6.85	+3.44	-.92	-.20	-.48
1946.....	+13.74	+10.56	+1.18	+6.97	+3.42	+3.55	+.89	+.90	-.65	+.65	-3.60	-2.28
1947.....	+6.67	+2.01	+1.20	+7.13	+3.64	+3.49	+3.51	+1.78	+.89	+.84	-4.46	-2.73
1948.....	+2.99	-1.84	+1.21	+7.32	+3.75	+3.57	+3.22	+2.13	-.43	+1.52	-4.61	-2.31
1949.....	+2.86	-1.46	+1.51	+6.05	+3.71	+2.34	+3.03	+1.53	+.52	+.98	-3.87	-2.40
1950.....	+1.71	+4.33	+1.51	+5.01	+3.92	+1.03	+1.24	+.55	-.66	+1.34	-7.15	-3.22
1951.....	+11.81	+5.67	+2.10	+8.23	+4.05	+4.19	+2.75	-.41	-.05	-3.20	-6.40	-.54
1952.....	+14.36	+7.08	+3.14	+9.10	+4.80	+4.30	+4.81	+.32	+5.8	-3.90	-5.98	-3.78
1952: First half.....	+3.88	-1.03	+1.59	+4.84	+2.22	+2.62	+2.09	+.06	+.10	+1.93	-2.70	-.90
1952: Second half.....	+10.48	+8.10	+1.55	+4.27	+2.58	+1.69	+2.73	+.26	+.49	+1.98	-3.29	-2.89
1953: First half.....	+6.11	-.71	+1.97	+4.16	+2.29	+1.87	+5.13	+.12	+3.29	+1.73	-2.94	-1.51
1952: First quarter....	+2.46	-1.03	+.73	+2.46	+1.20	+1.26	+1.84	+.07	+.86	+.91	-1.29	+.66
1952: Second quarter....	+1.42	+.90	+.86	+2.38	+1.02	+1.36	+.25	-.01	-.76	+1.02	-1.41	-1.56
1952: Third quarter....	+5.18	+3.61	+.55	+2.13	+1.18	+.95	+1.43	+.08	+.45	+.90	-1.65	-.89
1952: Fourth quarter....	+5.30	+4.49	+1.00	+2.14	+1.40	+.74	+1.30	+.18	+.04	+1.08	-1.64	-2.00
1953: First quarter....	+2.66	-1.35	+.91	+2.10	+1.22	+.88	+2.55	+.41	+1.55	+.60	-1.27	-.29
1953: Second quarter....	+3.45	-.64	+1.06	+2.06	+1.07	+.99	+2.58	-.29	+1.74	+1.13	-1.67	-1.22
1953: Third quarter....	+3.29	+1.58	+.61	+2.05	+1.17	+.88	+1.20	+.06	+.31	+.83	-1.63	-.53

¹ Individuals' saving in addition to personal holdings, covers saving of unincorporated business, trust and pension funds, and nonprofit institutions in the forms specified. Liquid saving comprises saving in the form of currency and bank deposits, equity in savings and loan associations, private and Government insurance, securities, and repayment of mortgage debt and other consumer debt.

² Includes currency, demand deposits, and time and savings deposits.

³ Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

⁴ Includes armed forces leave bonds and other U. S. Government bonds (except savings bonds) and all securities issued by State and local governments.

⁵ Mortgage debt to institutions on 1- to 4-family nonfarm dwellings.

⁶ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz, saving in insurance and securities.

NOTE.—In addition to the concept of liquid saving shown above, there are other concepts of individuals' saving with varying degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with SEC liquid saving: Housing net of depreciation, unincorporated business and farm items, such as net plant and equipment, changes in net receivables, and changes in inventories. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see table 6 of *A Supplement to the Survey of Current Business, National Income*, 1951 edition, and table 6 of the *Survey of Current Business*, July 1953.

Source: Securities and Exchange Commission.

TABLE G-13.—Sources and uses of gross saving, 1929-53

[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	-4.9	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.....	42.0	11.3	30.3	.4	8.3	9.6	-1.3	50.2	52.5	-2.3
1951.....	51.8	16.9	33.8	1.1	7.1	7.5	-.4	58.8	58.6	.3
1952.....	54.7	16.9	37.4	.5	-2.4	-2.4	-.1	52.3	52.5	-.2
1953 ²	55.8	18.1	38.9	-1.3	-2.0	-2.2	.2	53.8	55.7	-1.9
Seasonally adjusted annual rates										
1952: First half.....	52.7	14.8	37.0	0.9	-1.3	-0.8	-0.6	51.3	50.0	1.3
Second half.....	56.8	19.0	37.7	.1	-3.5	-4.0	.4	53.3	55.1	-1.8
1953: First half.....	55.8	17.5	39.3	-.9	-.7	-1.0	.3	55.0	57.3	-2.3
Second half ³	(*)	18.7	(*)	(*)	(*)	(*)	(*)	52.4	53.9	-1.6
1952: First quarter.....	51.6	15.0	36.6	.0	1.0	1.8	-.8	52.5	50.4	2.1
Second quarter.....	53.8	14.5	37.5	1.8	-3.6	-3.4	-3	50.1	49.6	.5
Third quarter.....	53.8	19.4	35.8	-1.4	-3.6	-4.1	.5	50.3	52.3	-2.0
Fourth quarter.....	59.8	18.6	39.6	1.6	-3.4	-3.8	.3	56.3	57.9	-1.6
1953: First quarter.....	54.5	17.7	38.5	-1.7	-1.0	-.3	-.7	53.3	55.4	-2.1
Second quarter.....	57.2	17.2	40.0	.0	-.4	-1.6	1.2	56.8	59.3	-2.5
Third quarter.....	55.7	18.8	37.0	-.1	-1.6	-2.3	.8	54.2	56.3	-2.1
Fourth quarter ²	(*)	18.6	(*)	(*)	(*)	(*)	(*)	50.5	51.5	-1.0

¹ Less than 50 million dollars.

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

³ Not available.

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

Source: Department of Commerce (except as noted).

TABLE G-14.—Realized gross and net income of farm operators from farming, 1935-39 average and 1940-53¹

Period	Realized gross farm income	Farm production expenses	Realized net farm income			Realized net income per farm		Realized net income per farm-family worker	
			Amount	Percent of realized gross income	Purchasing power in 1935-39 dollars ²	Amount	Purchasing power in 1935-39 dollars ²	Amount	Purchasing power in 1935-39 dollars ²
1935-39 average----	10,372	5,742	*4,630	44.6	4,630	\$698	\$698	\$507	\$507
1940-----	10,920	6,622	4,298	39.4	4,386	677	691	518	528
1941-----	13,707	7,655	6,052	44.2	5,764	962	916	755	719
1942-----	18,592	9,743	8,849	47.6	7,374	1,427	1,189	1,113	928
1943-----	22,870	11,330	11,540	50.5	8,612	1,895	1,414	1,441	1,075
1944-----	24,113	12,143	11,970	49.6	8,489	1,994	1,414	1,498	1,063
1945-----	25,323	13,037	12,286	48.5	8,358	2,059	1,401	1,559	1,061
1946-----	28,967	14,774	14,193	49.0	8,707	2,394	1,469	1,751	1,074
1947-----	34,002	17,228	16,774	49.3	8,782	2,856	1,495	2,067	1,082
1948-----	34,520	18,916	15,604	45.2	7,725	2,688	1,331	1,944	962
1949-----	31,763	18,170	13,593	42.8	6,935	2,375	1,211	1,763	899
1950-----	32,066	19,704	12,362	38.6	6,243	2,189	1,106	1,705	861
1951-----	36,962	22,317	14,645	39.6	6,780	2,617	1,212	2,093	969
1952-----	36,526	23,027	13,499	37.0	6,164	2,439	1,114	2,000	913
1953 ⁴ -----	35,100	22,600	12,500	35.6	5,730	2,270	1,040	1,880	860

¹ Includes Government payments but, unlike the net farm income series of appendix tables G-7 and G-9, excludes changes in farm inventories. Based on the latest revisions of the series on cash receipts from farm marketings and production expenses, which the farm income series of appendix tables G-7 and G-9 have not yet taken fully into account. Realized net income per farm-family worker computed by Council of Economic Advisers.

² Dollar estimates in current prices divided by the index of prices paid by farmers for family living items converted from the reported base 1910-14=100 to the base 1935-39=100.

³ Realized net farm income for 1939 (used in computing relatives in appendix table G-53) was 4,261 million dollars.

⁴ Estimates based on incomplete data.

Source: Department of Agriculture (except as noted).

EMPLOYMENT AND WAGES

TABLE G-15.—Total population 14 years of age and over and the labor force, 1929-53

Period	Total population ¹	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force					Total labor force as percent of total population	Unemployment as percent of civilian labor force
				Total	Employment ²			Unemployment		
					Total	Agricultural	Non-agricultural			
Thousands of persons 14 years of age and over										
Monthly average: ³										
1929.....	87,910	49,440	260	49,180	47,630	10,450	37,180	1,550	56.2	3.2
1930.....	89,440	50,080	260	49,820	45,480	10,340	35,140	4,340	56.0	8.7
1931.....	90,600	50,680	260	50,420	42,400	10,290	32,110	8,020	55.9	15.9
1932.....	91,700	51,250	250	51,000	38,940	10,170	28,770	12,060	55.9	23.6
1933.....	92,840	51,840	250	51,590	38,760	10,090	28,670	12,830	55.8	24.9
1934.....	94,080	52,490	260	52,230	40,890	9,900	30,990	11,340	55.8	21.7
1935.....	95,350	53,140	270	52,870	42,260	10,110	32,150	10,610	55.7	20.1
1936.....	96,580	53,740	300	53,440	44,410	10,000	34,410	9,030	55.6	16.9
1937.....	97,740	54,320	320	54,000	46,300	9,820	36,480	7,700	55.6	14.3
1938.....	98,980	54,900	340	54,610	44,220	9,690	34,530	10,390	55.5	19.0
1939.....	100,210	55,650	370	55,230	45,750	9,610	36,140	9,480	55.5	17.2
1940.....	101,490	56,190	540	55,640	47,520	9,540	37,980	8,120	55.4	14.6
1941.....	102,640	57,530	1,620	55,910	50,350	9,100	41,250	6,560	56.1	9.9
1942.....	103,690	60,380	3,970	56,410	53,750	9,250	44,500	2,660	58.2	4.7
1943.....	104,750	64,560	9,020	55,540	54,470	9,080	45,390	1,070	61.6	1.9
1944.....	105,760	66,040	11,410	54,630	53,060	8,950	45,010	6,700	62.4	1.2
1945.....	106,620	65,200	11,430	53,880	52,820	8,580	44,240	1,040	61.2	1.9
1946.....	107,590	60,970	3,450	57,520	55,251	8,320	46,930	2,273	56.7	4.0
1947.....	108,831	61,758	1,590	60,168	58,027	8,266	49,761	2,142	56.7	3.6
1948.....	109,924	62,898	1,456	61,442	59,378	7,973	51,405	2,064	57.2	3.4
1949.....	111,095	63,721	1,616	62,105	58,710	8,026	50,684	3,395	57.4	5.5
1950.....	112,237	64,749	1,650	63,099	59,957	7,507	52,450	3,142	57.7	5.0
1951.....	113,382	65,982	3,098	62,884	61,005	7,054	53,951	1,879	58.2	3.0
1952.....	114,589	66,560	3,594	62,966	61,293	6,805	54,488	1,673	58.1	2.7
1953 ⁴	116,576	66,965	3,547	63,417	61,894	6,528	55,366	1,523	57.4	2.4
1952: First half.....	114,275	65,945	3,604	62,341	60,512	6,634	53,878	1,829	57.7	2.9
Second half.....	114,925	67,175	3,584	63,591	62,075	6,976	55,099	1,516	58.5	2.4
1953: First half ⁴	116,272	66,670	3,542	63,128	61,494	6,154	55,340	1,634	57.3	2.6
Second half ⁴	116,893	67,260	3,553	63,706	62,294	6,902	55,392	1,412	57.6	2.2
1952: January.....	114,002	65,241	3,461	61,780	59,726	6,186	53,540	2,054	57.2	3.3
February.....	114,095	65,378	3,540	61,838	59,752	6,064	53,688	2,086	57.3	3.4
March.....	114,193	65,156	3,638	61,518	59,714	6,012	53,702	1,804	57.1	2.9
April.....	114,275	65,410	3,666	61,744	60,132	6,412	53,720	1,612	57.2	2.6
May.....	114,377	66,448	3,670	62,778	61,176	6,960	54,216	1,602	58.1	2.6
June.....	114,481	68,034	3,644	64,390	62,572	8,170	54,402	1,818	59.4	2.8
July.....	114,589	67,792	3,616	64,176	62,234	7,598	54,636	1,942	59.2	3.0
August.....	114,690	67,569	3,611	63,958	62,354	6,964	55,390	1,604	58.9	2.5
September.....	114,805	67,316	3,618	63,698	62,260	7,548	54,712	1,438	58.6	2.3
October.....	114,925	66,716	3,570	63,146	61,862	7,274	54,588	1,284	58.1	2.0
November.....	115,030	67,197	3,551	63,646	62,228	6,774	55,454	1,418	58.4	2.2
December.....	115,134	66,459	3,538	62,921	61,509	6,697	55,812	1,412	57.7	2.2

See footnotes at end of table.

TABLE G-15.—Total population 14 years of age and over and the labor force, 1929-53—Con.

Period	Total population ¹	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force				Total labor force as percent of total population	Unemployment as percent of civilian labor force	
				Total	Employment ²					Unemployment
					Total	Agricultural	Non-agricultural			
Thousands of persons 14 years of age and over										
1953: January ⁴	115,635	65,959	3,543	62,416	60,524	5,452	55,072	1,892	57.0	3.0
February.....	115,923	66,255	3,543	62,712	60,924	5,366	55,558	1,788	57.2	2.9
March.....	116,199	66,679	3,545	63,134	61,460	5,720	55,740	1,674	57.4	2.7
April.....	116,272	66,338	3,528	62,810	61,228	6,070	55,158	1,582	57.1	2.5
May.....	116,375	66,497	3,533	62,964	61,658	6,390	55,268	1,306	57.1	2.1
June.....	116,476	68,290	3,556	64,734	63,172	7,926	55,246	1,562	58.6	2.4
July.....	116,576	68,258	3,590	64,668	63,120	7,628	55,492	1,548	58.6	2.4
August.....	116,676	68,238	3,590	64,648	63,408	7,274	56,134	1,240	58.5	1.9
September.....	116,786	67,127	3,575	63,552	62,306	7,262	55,044	1,246	57.5	2.0
October.....	116,893	66,954	3,550	63,404	62,242	7,159	55,083	1,162	57.3	1.8
November.....	116,988	66,874	3,520	63,353	61,925	6,651	55,274	1,428	57.2	2.3
December.....	117,078	66,106	3,492	62,614	60,764	5,438	55,326	1,850	56.5	3.0

¹ Data for 1940-52 revised to include about 150,000 members of the armed forces who were outside of the continental United States in 1940 and who were, therefore, not enumerated in the 1940 Census and were excluded from 1940-52 estimates.

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

³ Monthly averages except for population, which are estimates for the middle of the period. See appendix table G-11 for total population.

⁴ See *Monthly Report on the Labor Force*, March and September 1953, series P-57, Nos. 129 and 135, respectively for revisions in estimating procedure. In order to make the data beginning with January 1953 comparable with prior months, the following adjustments should be made:

[Thousands of persons 14 years of age and over]

Period of year	Total population	Total labor force and civilian labor force	Employment		
			Total	Agricultural	Nonagricultural
January.....	-200	-130	-130	-80	-50
February.....	-400	-260	-260	-160	-100
March-August.....	-600	-400	-400	-250	-150
September-December.....	-600	-400	-400	-450	+50
First-half average.....	-505	-335	-335	-210	-125
Second-half average.....	-600	-400	-400	-380	-20
Annual average.....	-560	-375	-375	-300	-75

NOTE.—Labor force data are based on a survey made during the week which includes the 8th of the month. Monthly population data are for the 1st of the month.

Detail will not necessarily add to totals because of rounding.

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

TABLE G-16.—Labor force, employment, and unemployment: Total, males 20 to 64 years of age, and all others, 1929-53

[Thousands of persons 14 years of age and over]

Period	Civilian labor force ¹			Employed			Unemployed		
	Total	Males, 20 to 64 years	All others	Total	Males, 20 to 64 years	All others	Total	Males, 20 to 64 years	All others
Monthly average:									
1929.....	49,180	(?)	(?)	47,630	(?)	(?)	1,550	(?)	(?)
1930.....	49,820	(?)	(?)	45,480	(?)	(?)	4,340	(?)	(?)
1931.....	50,420	(?)	(?)	42,400	(?)	(?)	8,020	(?)	(?)
1932.....	51,000	(?)	(?)	38,940	(?)	(?)	12,060	(?)	(?)
1933.....	51,590	(?)	(?)	38,760	(?)	(?)	12,830	(?)	(?)
1934.....	52,230	(?)	(?)	40,890	(?)	(?)	11,340	(?)	(?)
1935.....	52,870	(?)	(?)	42,260	(?)	(?)	10,610	(?)	(?)
1936.....	53,440	(?)	(?)	44,410	(?)	(?)	9,030	(?)	(?)
1937.....	54,000	(?)	(?)	46,300	(?)	(?)	7,700	(?)	(?)
1938.....	54,610	(?)	(?)	44,220	(?)	(?)	10,390	(?)	(?)
1939.....	55,230	(?)	(?)	45,750	(?)	(?)	9,480	(?)	(?)
1940.....	55,640	² 34,870	² 20,770	47,520	² 29,830	² 17,690	8,120	² 5,040	² 3,080
1941.....	55,910	² 34,390	² 21,520	50,350	² 31,200	² 19,150	5,560	² 3,190	² 2,370
1942.....	56,410	34,200	22,210	53,750	32,870	20,880	2,660	1,330	1,330
1943.....	55,540	30,810	24,730	54,470	30,450	24,020	1,070	360	710
1944.....	54,630	29,090	24,940	53,960	29,460	24,500	670	(?)	(?)
1945.....	53,860	29,420	24,440	52,820	28,920	23,900	1,040	(?)	(?)
1946.....	57,520	35,720	21,800	55,251	34,168	21,082	2,273	1,548	725
1947.....	60,168	37,822	22,346	58,027	36,567	21,460	2,142	1,256	886
1948.....	61,442	38,303	23,139	59,378	37,206	22,172	2,064	1,099	965
1949.....	62,105	38,569	23,536	58,710	36,639	22,071	3,395	1,929	1,466
1950.....	63,099	38,863	24,236	59,957	37,158	22,799	3,142	1,704	1,438
1951.....	62,884	38,186	24,698	61,005	37,351	23,654	1,879	835	1,044
1952.....	62,966	38,144	24,822	61,293	37,366	23,927	1,673	776	897
1953 ⁴	63,417	38,673	24,744	61,894	37,878	24,016	1,523	795	728
1952: First half.....	62,341	38,065	24,277	60,512	37,191	23,321	1,829	874	956
Second half.....	63,591	38,221	25,370	62,075	37,541	24,533	1,516	679	837
1953: First half.....	63,128	38,598	24,530	61,494	37,726	23,768	1,634	872	762
Second half.....	63,706	38,748	24,958	62,294	38,029	24,266	1,412	719	694
1952: January.....	61,780	37,926	23,854	59,266	36,856	22,870	2,054	1,070	984
February.....	61,838	37,976	23,862	59,752	36,938	22,814	2,086	1,038	1,048
March.....	61,518	37,966	23,522	59,714	37,058	22,656	1,804	938	866
April.....	61,744	38,022	23,722	60,132	37,250	22,882	1,612	772	840
May.....	62,778	38,134	24,644	61,176	37,430	23,746	1,602	704	898
June.....	64,390	38,334	26,056	62,572	37,614	24,958	1,818	720	1,098
July.....	64,176	38,412	25,764	62,234	37,558	24,676	1,942	854	1,088
August.....	63,958	38,316	25,642	62,354	37,886	24,768	1,604	730	874
September.....	63,698	38,124	25,574	62,260	37,494	24,766	1,438	630	808
October.....	63,146	38,078	25,068	61,862	37,556	24,306	1,284	522	762
November.....	63,646	38,076	25,570	62,228	37,470	24,758	1,418	606	812
December.....	62,921	38,317	24,604	61,509	37,583	23,926	1,412	734	678
1953: January ⁴	62,416	38,340	24,076	60,524	37,252	23,272	1,892	1,088	804
February.....	62,712	38,494	24,218	60,924	37,512	23,412	1,788	982	806
March.....	63,134	38,666	24,468	61,460	37,800	23,660	1,674	866	808
April.....	62,810	38,610	24,200	61,228	37,708	23,520	1,582	902	680
May.....	62,964	38,670	24,294	61,658	37,956	23,702	1,306	714	592
June.....	64,734	38,810	25,924	63,172	38,130	25,042	1,562	680	882
July.....	64,668	38,918	25,750	63,120	38,198	24,922	1,546	720	828
August.....	64,648	38,912	25,736	63,408	38,310	25,098	1,240	602	638
September.....	63,552	38,698	24,854	62,306	38,085	24,221	1,246	612	634
October.....	63,404	38,594	24,900	62,242	37,952	24,290	1,162	551	611
November.....	63,353	38,659	24,694	61,925	37,908	24,017	1,428	751	677
December.....	62,614	38,797	23,817	60,764	37,719	23,045	1,850	1,077	773

¹ Includes part-time workers and those who had jobs but were not at work for such reasons as vacation, illness, bad weather, temporary layoff, and industrial disputes.

² Not available.

³ Since figures for the 20-64 age group are not available, those for the 14-55 age group were used.

⁴ Not entirely comparable with earlier data; see appendix table G-15, footnote 4.

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

Sources: Department of Labor (1929-39) and Department of Commerce (1940-53).

TABLE G-17.—Employed persons with a job but not at work, by reason for not working, 1946-53

[Thousands of persons 14 years of age and over]

Period	Total employed persons with a job but not at work	Economic reasons			All other reasons ³
		Total	Temporary layoff ¹	New job or business ²	
Monthly average:					
1946.....	2,258	155	97	58	2,103
1947.....	2,474	215	123	92	2,259
1948.....	2,751	262	141	121	2,489
1949.....	2,530	286	185	101	2,244
1950.....	2,648	208	92	116	2,440
1951.....	2,680	220	117	103	2,460
1952.....	2,814	259	142	117	2,555
1953.....	2,682	241	142	100	2,440
1952: First half.....	2,389	261	157	104	2,128
Second half.....	3,238	256	126	130	2,982
1953: First half.....	2,247	231	123	108	2,016
Second half.....	3,116	252	161	91	2,864
1952: January.....	2,182	224	142	82	1,958
February.....	2,110	272	154	118	1,838
March.....	2,206	234	142	92	1,972
April.....	2,136	258	188	70	1,878
May.....	2,168	238	142	96	1,930
June.....	3,532	340	174	166	3,192
July.....	6,156	262	150	112	5,894
August.....	5,342	370	230	140	4,972
September.....	2,566	336	94	242	2,230
October.....	1,944	220	92	128	1,724
November.....	1,696	198	98	100	1,498
December.....	1,725	152	94	58	1,573
1953: January.....	2,358	274	194	80	2,084
February.....	2,362	198	110	88	2,164
March.....	1,996	176	84	92	1,820
April.....	2,168	204	100	104	1,964
May.....	1,982	264	126	138	1,718
June.....	2,618	270	122	148	2,348
July.....	6,126	222	144	78	5,904
August.....	4,924	302	170	132	4,622
September.....	2,696	278	141	137	2,418
October.....	1,595	219	133	86	1,376
November.....	1,687	253	183	70	1,434
December.....	1,671	238	195	43	1,433

¹ Includes persons who had been temporarily laid off from their jobs with definite instructions to return to work within 30 days of layoff.

² Includes persons who had a new job or business to which they were scheduled to report within the following 30 days.

³ Includes persons who were not at work because of bad weather, industrial dispute, vacation, illness, and all other reasons.

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

Source: Department of Commerce.

TABLE G-18.—Unemployed persons by duration of unemployment, 1946-53

Period	Total un- employed	Duration of unemployment			Average duration of unem- ploy- ment
		10 weeks and under	11-26 weeks	Over 26 weeks	
Thousands of persons 14 years of age and over					Weeks
Monthly average:					
1946.....	2, 273	¹ 1, 568	² 564	141	(³) 9.8
1947.....	2, 142	1, 552	427	164	8.6
1948.....	2, 064	1, 592	357	116	8.6
1949.....	3, 395	2, 381	758	256	10.0
1950.....	3, 142	2, 061	726	357	12.1
1951.....	1, 879	1, 424	319	137	9.7
1952.....	1, 673	1, 316	274	84	8.3
1953.....	1, 523	1, 222	230	71	7.9
1952: First half.....	1, 829	1, 408	323	98	8.7
Second half.....	1, 516	1, 222	224	69	8.0
1953: First half.....	1, 634	1, 253	298	83	8.7
Second half.....	1, 412	1, 192	161	59	7.1
1952: January.....	2, 054	1, 638	308	108	8.9
February.....	2, 086	1, 620	372	94	8.9
March.....	1, 804	1, 298	410	96	9.2
April.....	1, 612	1, 116	370	126	10.1
May.....	1, 602	1, 248	254	100	8.6
June.....	1, 818	1, 528	224	66	6.6
July.....	1, 942	1, 650	222	70	6.8
August.....	1, 604	1, 294	252	58	7.4
September.....	1, 438	1, 116	262	60	8.0
October.....	1, 284	1, 016	190	78	9.0
November.....	1, 418	1, 152	212	54	9.0
December.....	1, 412	1, 107	209	96	8.6
1953: January.....	1, 892	1, 474	326	92	8.9
February.....	1, 788	1, 410	292	86	8.5
March.....	1, 674	1, 206	372	96	9.5
April.....	1, 582	1, 194	312	76	8.9
May.....	1, 306	982	266	58	8.7
June.....	1, 562	1, 254	220	88	7.4
July.....	1, 548	1, 292	182	74	7.2
August.....	1, 240	1, 002	176	62	7.7
September.....	1, 246	1, 051	139	56	6.9
October.....	1, 162	963	154	46	6.8
November.....	1, 428	1, 180	192	55	6.9
December.....	1, 850	1, 662	124	64	7.1

¹ Under 3 months.

² 3 to 6 months.

³ Not available.

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

Source: Department of Commerce.

TABLE G-19.—*Insured unemployment under State unemployment insurance programs, by geographic division, 1939 and 1946-53*¹

[Thousands of persons]

Period	Conti- nental United States	New Eng- land	Mid- dle At- lantic	East North Central	West North Central	South At- lantic	East South Central	West South Central	Moun- tain	Pacific
Weekly average:										
1939.....	1,086.1	98.5	305.9	208.2	73.8	124.7	63.6	60.7	30.2	120.7
1946.....	1,294.5	85.3	410.2	274.5	71.3	86.8	64.1	60.8	18.8	222.6
1947.....	1,007.9	97.0	340.9	149.0	48.0	80.1	50.0	42.9	13.5	186.4
1948.....	998.8	104.8	318.8	159.9	44.2	80.1	49.1	35.8	15.0	190.7
1949.....	1,970.0	226.4	599.0	380.9	75.9	176.3	104.4	71.4	29.4	306.1
1950.....	1,497.5	145.9	466.5	268.9	71.8	134.4	81.8	70.3	29.4	228.3
1951.....	965.5	100.9	314.2	172.3	45.4	90.9	60.7	42.1	15.1	124.2
1952.....	1,018.9	100.8	318.6	188.3	46.2	99.2	69.1	44.7	15.8	136.3
1953.....	988.1	78.5	303.4	164.4	52.3	107.7	69.0	50.0	20.4	142.4
1952: First half.....	1,184.1	121.9	369.3	202.1	58.9	108.7	76.3	53.6	21.9	171.3
Second half.....	853.6	79.5	268.0	174.3	33.4	90.0	61.6	35.7	9.8	101.3
1953: First half.....	989.4	77.0	306.8	132.4	58.1	105.2	69.2	53.3	23.7	163.6
Second half.....	986.8	80.0	299.9	196.5	46.5	110.3	68.7	46.5	17.1	121.1
1952: January.....	1,384.1	123.3	415.8	259.3	76.5	116.9	81.4	58.7	30.7	221.5
February.....	1,284.1	113.1	373.2	226.1	76.1	106.8	79.1	63.3	31.9	214.0
March.....	1,192.3	110.3	355.3	194.5	71.0	99.8	78.5	60.7	28.3	193.9
April.....	1,143.9	135.2	359.5	184.3	59.2	104.8	74.8	53.1	18.9	154.2
May.....	1,075.5	131.5	356.4	173.0	40.7	110.1	71.8	46.4	11.4	134.3
June.....	1,024.9	118.3	355.7	175.4	30.0	113.6	72.4	39.7	10.0	110.1
July.....	1,228.5	116.7	383.9	321.8	40.9	128.5	83.2	41.4	9.9	101.9
August.....	997.6	95.5	290.3	267.3	36.6	105.3	69.4	39.1	7.7	86.7
September.....	687.1	72.5	217.8	127.2	25.1	79.3	54.2	29.6	6.1	75.2
October.....	631.4	60.8	211.6	102.9	23.2	70.9	50.2	27.0	6.2	78.2
November.....	685.8	60.4	223.4	101.9	28.7	71.3	51.9	32.6	9.6	106.0
December.....	891.5	71.1	280.8	124.9	45.7	84.6	61.0	44.6	19.4	159.8
1953: January.....	1,155.9	88.2	350.9	157.9	70.2	111.7	75.7	57.2	30.7	213.2
February.....	1,083.6	81.4	310.9	138.3	74.3	105.6	75.0	61.2	33.5	203.4
March.....	1,014.5	76.3	301.4	122.3	68.9	104.1	71.3	58.2	29.1	182.7
April.....	960.6	79.6	313.5	121.2	53.6	101.0	69.3	51.0	21.1	150.4
May.....	889.0	74.6	289.1	124.8	42.6	103.5	66.2	48.0	15.1	125.1
June.....	832.7	61.9	275.0	130.0	39.0	105.2	57.5	44.2	12.8	107.1
July.....	861.1	66.6	283.8	140.2	38.1	112.5	60.9	46.2	12.7	100.0
August.....	816.1	64.0	257.0	155.8	31.1	101.8	58.7	45.1	12.7	90.0
September.....	779.4	66.1	251.2	152.4	32.3	91.7	52.4	37.3	11.0	85.0
October.....	840.0	73.1	246.2	179.3	39.8	93.8	59.7	38.5	12.8	96.6
November.....	1,115.1	91.6	331.3	233.2	56.0	113.9	77.4	47.2	19.5	144.9
December.....	1,508.9	118.7	430.1	318.1	81.9	148.2	103.2	64.8	33.9	209.9

¹ Represents weekly average volume of total or partial unemployment during the year for which claims were filed for waiting period credit or benefit payments. Regional composition: New England—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut; Middle Atlantic—New York, New Jersey, Pennsylvania; East North Central—Ohio, Indiana, Illinois, Michigan, Wisconsin; West North Central—Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas; South Atlantic—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida; East South Central—Kentucky, Tennessee, Alabama, Mississippi; West South Central—Arkansas, Louisiana, Oklahoma, Texas; Mountain—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada; Pacific—Washington, Oregon, California.

NOTE.—State unemployment insurance programs exclude from coverage agricultural workers, government employees, self-employed persons, domestic servants, workers in very small firms (in most States), employees in nonprofit organizations, and railroad workers (who have a separate unemployment insurance system under the Railroad Retirement Board). The data also exclude unemployed veterans filing claims under the Servicemen's Readjustment Act or the Veterans Readjustment Assistance Act.

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE G-20.—Labor turnover rates in manufacturing industries, 1930-53

[Rates per 100 employees]

Period	Separation rates				Accession rates
	Total	Quit ¹	Layoff	Discharge, military, and miscellaneous ¹	
Monthly average: ²					
1930.....	5.0	1.6	3.0	.4	3.1
1931.....	4.0	.9	2.9	.2	3.1
1932.....	4.4	.7	3.5	.2	3.3
1933.....	3.8	.9	2.7	.2	5.4
1934.....	4.1	.9	3.0	.2	4.7
1935.....	3.6	.9	2.5	.2	4.2
1936.....	3.4	1.1	2.0	.2	4.4
1937.....	4.4	1.3	3.0	.2	3.6
1938.....	4.1	.6	3.4	.1	3.8
1939.....	3.1	.8	2.2	.1	4.1
1940.....	3.4	.9	2.2	.3	4.4
1941.....	3.9	2.0	1.3	.6	5.4
1942.....	6.5	3.8	1.1	1.7	7.6
1943.....	7.3	5.2	.6	1.5	7.5
1944.....	6.8	5.1	.6	1.1	6.1
1945.....	8.3	5.1	2.3	.9	6.3
1946.....	6.1	4.3	1.2	.6	6.7
1947.....	4.8	3.4	1.0	.5	5.1
1948.....	4.5	2.8	1.3	.5	4.4
1949.....	4.3	1.5	2.4	.3	3.5
1950.....	3.5	1.9	1.1	.5	4.4
1951.....	4.4	2.4	1.2	.8	4.4
1952.....	4.1	2.3	1.1	.6	4.4
1953 ³	4.3	2.3	1.4	.7	3.9
1952: First half.....	3.9	2.1	1.2	.6	4.1
Second half.....	4.3	2.6	1.0	.6	4.7
1953: First half.....	4.1	2.5	.9	.7	4.4
Second half ³	4.6	2.2	1.8	.6	3.4
1952: January.....	4.0	1.9	1.4	.7	4.4
February.....	3.9	1.9	1.3	.7	3.9
March.....	3.7	2.0	1.1	.6	3.9
April.....	4.1	2.2	1.3	.6	3.7
May.....	3.9	2.2	1.1	.6	3.9
June.....	3.9	2.2	1.1	.6	4.9
July.....	5.0	2.2	2.2	.6	4.4
August.....	4.6	3.0	1.0	.6	5.9
September.....	4.9	3.5	.7	.7	5.6
October.....	4.2	2.8	.7	.7	5.2
November.....	3.5	2.1	.7	.7	4.0
December.....	3.4	1.7	1.0	.6	3.3
1953: January.....	3.8	2.1	.9	.7	4.4
February.....	3.6	2.2	.8	.8	4.2
March.....	4.1	2.5	.8	.7	4.4
April.....	4.3	2.7	.9	.7	4.3
May.....	4.4	2.7	1.0	.7	4.1
June.....	4.2	2.6	.9	.7	5.1
July.....	4.3	2.5	1.1	.7	4.1
August.....	4.8	2.9	1.3	.7	4.3
September.....	5.2	3.1	1.5	.7	4.0
October.....	4.5	2.1	1.8	.7	3.3
November.....	4.2	1.5	2.3	.6	2.7
December.....	4.3	1.1	2.9	.4	1.9

¹ Prior to 1940, military and miscellaneous separations are included with quits.² Averages computed by Council of Economic Advisers from published monthly rates.³ Estimates based on incomplete data.

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

Source: Department of Labor (except as noted).

TABLE G-21.—Number of wage and salary workers in nonagricultural establishments, 1929-53¹

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Trade ²	Finance	Service ³	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	43,433	15,290	8,372	6,918	943	1,982	4,122	9,196	1,641	4,807	5,456
1948	44,382	15,321	8,312	7,010	982	2,169	4,141	9,519	1,711	4,925	5,614
1949	43,295	14,178	7,473	6,705	918	2,165	3,949	9,513	1,736	5,000	5,837
1950	44,806	14,967	8,085	6,882	889	2,333	3,977	9,645	1,796	5,098	5,992
1951	47,202	16,082	9,071	7,011	913	2,588	4,166	10,013	1,861	5,207	6,373
1952	47,993	16,209	9,262	6,946	872	2,572	4,220	10,251	1,957	5,280	6,633
1953 ⁴	49,146	17,009	9,951	7,058	832	2,537	4,275	10,475	2,032	5,315	6,671
Seasonally adjusted											
1952: January	47,494	16,018	9,121	6,897	909	2,562	4,184	10,134	1,911	5,249	6,527
February	47,709	16,076	9,181	6,895	905	2,511	4,204	10,140	1,916	5,259	6,598
March	47,650	16,097	9,202	6,895	907	2,542	4,210	10,146	1,921	5,257	6,600
April	47,624	16,143	9,257	6,886	893	2,536	4,170	10,115	1,931	5,266	6,570
May	47,070	16,032	9,227	6,555	890	2,518	4,187	10,184	1,940	5,270	6,599
June	47,471	15,771	8,863	6,908	812	2,597	4,193	10,246	1,952	5,281	6,629
July	47,336	15,609	8,652	6,957	777	2,595	4,154	10,273	1,967	5,302	6,659
August	43,039	16,151	9,181	6,970	853	2,604	4,209	10,261	1,950	5,299	6,652
September	48,406	16,412	9,421	6,991	880	2,611	4,259	10,333	1,986	5,285	6,640
October	48,664	16,546	9,539	7,007	867	2,574	4,303	10,390	1,993	5,303	6,688
November	48,857	16,755	9,699	7,056	870	2,571	4,293	10,366	1,993	5,292	6,717
December	48,957	16,870	9,797	7,073	871	2,548	4,281	10,397	1,988	5,290	6,712
1953: January	49,014	16,949	9,871	7,078	872	2,531	4,246	10,437	1,989	5,298	6,692
February	49,113	17,039	9,965	7,074	867	2,562	4,261	10,445	1,987	5,300	6,652
March	49,148	17,168	10,068	7,100	854	2,529	4,272	10,390	1,993	5,305	6,637
April	49,154	17,229	10,118	7,111	838	2,517	4,266	10,402	2,004	5,307	6,591
May	49,297	17,276	10,135	7,141	833	2,484	4,282	10,466	2,015	5,304	6,637
June	49,456	17,319	10,161	7,158	831	2,508	4,282	10,521	2,026	5,317	6,682
July	49,511	17,303	10,150	7,153	816	2,511	4,293	10,524	2,044	5,333	6,687
August	49,303	17,127	10,050	7,077	821	2,514	4,287	10,489	2,055	5,329	6,681
September	49,216	16,959	9,936	7,023	820	2,571	4,301	10,503	2,064	5,313	6,685
October	49,205	16,788	9,824	6,964	807	2,607	4,316	10,562	2,068	5,330	6,727
November	48,843	16,537	9,648	6,939	813	2,583	4,279	10,482	2,069	5,323	6,707
December ⁴	48,462	16,360	9,481	6,879	812	2,532	4,219	10,481	2,065	5,321	6,672

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 unpaid family workers. Not comparable with estimates of nonagricultural employment of the civilian labor force (appendix table G-15) 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 layoffs, and which are based on an enumeration of population, whereas the estimates in this table are based on reports from employing establishments.

² Beginning with 1939, data 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.—Detail will not necessarily add to totals because of rounding.

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

TABLE G-22.—Average weekly hours of work in selected industries, 1929-53

Period	Manufacturing			Bituminous coal mining	Building construction	Class I railroads ¹	Telephone	Wholesale trade	Retail trade (except eating and drinking places)	Hotels (year-round)
	Total	Durable goods	Non-durable goods							
1929.....	44.2	(?)	(?)	38.4	(?)	(?)	(?)	(?)	(?)	(?)
1930.....	42.1	(?)	(?)	33.5	(?)	(?)	(?)	(?)	(?)	(?)
1931.....	40.5	(?)	(?)	28.3	(?)	(?)	(?)	(?)	(?)	(?)
1932.....	38.3	32.6	41.9	27.2	(?)	(?)	(?)	(?)	(?)	(?)
1933.....	38.1	34.8	40.0	29.5	(?)	(?)	(?)	(?)	(?)	(?)
1934.....	34.6	33.9	35.1	27.0	28.9	(?)	(?)	(?)	(?)	(?)
1935.....	36.6	37.3	36.1	26.4	30.1	(?)	(?)	41.3	(?)	(?)
1936.....	39.2	41.0	37.7	28.8	32.8	(?)	(?)	42.6	(?)	(?)
1937.....	38.6	40.0	37.4	27.9	33.4	(?)	38.8	42.8	(?)	(?)
1938.....	35.6	35.0	36.1	23.5	32.1	(?)	38.9	42.2	(?)	45.9
1939.....	37.7	38.0	37.4	27.1	32.6	43.7	39.1	41.7	42.7	45.6
1940.....	38.1	39.3	37.0	28.1	33.1	44.3	39.5	41.2	42.5	45.9
1941.....	40.6	42.1	38.9	31.1	34.8	45.8	40.1	41.0	42.1	45.5
1942.....	42.9	45.1	40.3	32.9	36.4	47.0	40.5	41.3	41.1	45.6
1943.....	44.9	46.6	42.5	36.6	38.4	48.7	41.9	42.2	40.3	45.2
1944.....	45.2	46.6	43.1	43.4	39.6	48.9	42.3	42.9	40.4	45.4
1945.....	43.4	44.1	42.3	42.3	39.0	48.5	41.7	42.7	40.3	45.6
1946.....	40.4	40.2	40.5	41.6	38.1	46.0	39.4	41.5	40.7	45.4
1947.....	40.4	40.6	40.1	40.7	37.6	46.4	37.4	41.0	40.3	45.2
1948.....	40.1	40.5	39.6	38.0	37.3	46.2	39.2	40.9	40.3	44.3
1949.....	39.2	39.5	38.8	32.6	36.7	43.7	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	41.6	39.5	35.2	37.2	41.0	39.1	40.7	40.2	43.2
1952.....	40.7	41.5	39.6	34.2	38.1	40.6	38.5	40.6	39.9	42.6
1953 ²	40.5	41.2	39.5	34.5	37.0	(?)	38.7	40.4	39.3	42.3
1952: January.....	40.8	41.8	39.4	38.5	37.5	41.7	38.7	40.7	39.9	42.8
February.....	40.7	41.7	39.4	35.9	37.9	41.3	38.5	40.4	39.9	42.8
March.....	40.6	41.6	39.2	35.4	36.8	40.2	38.5	40.4	39.9	42.5
April.....	39.8	40.8	38.4	29.9	37.6	41.4	34.9	40.1	39.9	42.8
May.....	40.2	41.1	38.9	31.8	37.9	39.9	38.7	40.4	39.7	42.6
June.....	40.5	41.2	39.5	28.5	38.8	39.7	39.0	40.5	40.3	42.6
July.....	39.9	40.2	39.4	28.1	38.5	39.9	39.3	40.6	40.6	42.4
August.....	40.5	41.0	39.9	36.2	38.5	40.1	39.0	40.6	40.5	42.6
September.....	41.2	41.9	40.3	38.9	38.8	41.0	39.0	40.7	39.7	42.4
October.....	41.4	42.2	40.3	32.3	38.7	41.9	38.9	40.7	39.4	42.4
November.....	41.1	41.9	40.1	35.5	37.1	39.1	38.9	40.7	39.0	42.3
December.....	41.7	42.5	40.5	36.4	38.2	40.8	38.8	40.9	39.8	42.9
1953: January.....	41.0	41.8	39.8	35.4	36.9	39.9	38.6	40.4	39.3	42.4
February.....	40.9	41.7	39.7	32.7	37.1	40.5	38.3	40.5	39.2	42.3
March.....	41.1	41.9	40.0	33.1	36.8	40.7	38.2	40.4	39.2	42.1
April.....	40.8	41.6	39.5	32.1	36.9	41.3	38.3	40.3	39.1	42.5
May.....	40.7	41.5	39.5	34.4	37.3	39.8	38.7	40.3	39.0	42.1
June.....	40.7	41.4	39.7	36.5	37.7	41.8	39.0	40.4	39.4	42.0
July.....	40.3	40.8	39.6	34.4	37.1	42.1	39.0	40.5	39.9	42.2
August.....	40.5	41.1	39.6	37.3	37.6	40.3	38.7	40.4	39.8	42.3
September.....	39.9	40.6	39.0	34.6	36.1	40.6	39.4	40.4	39.1	42.0
October.....	40.3	41.0	39.2	36.2	37.5	40.9	38.6	40.6	39.0	42.6
November.....	40.0	40.6	39.1	32.6	36.4	(?)	38.9	40.5	38.9	42.6
December ³	40.1	40.8	39.2	(?)	(?)	(?)	(?)	(?)	(?)	(?)

¹ New series. Averages are based upon monthly data (exclusive of switching and terminal companies) summarized in the M-300 report by the I.C.C. and relate to all employees who received pay during the month, except executives, officials, and staff assistants (I.C.C. Group I). Beginning September 1949, data reflect a reduction in basic workweek from 48 to 40 hours.

² Not available.

³ Not strictly comparable with previous data.

⁴ 9-month average, April through December, because of new series started in April 1945. Beginning with June 1949 data relate to nonsupervisory employees only.

⁵ Estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, 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. The annual figures for 1953 are straight arithmetic averages of the monthly figures and not strictly comparable with the averages for earlier years which have been weighted by data on employment.

Source: Department of Labor.

TABLE G-23.—Average gross hourly earnings in selected industries, 1929-53

Period	Manufacturing			Bituminous coal mining	Building construction	Class I railroads ¹	Telephone	Wholesale trade	Retail trade (except eating and drinking places)	Hotels (year-round) ²	Agriculture ³
	Total	Durable goods	Non-durable goods								
1929.....	\$0.566	(4)	(4)	\$0.681	(4)	(4)	(4)	(4)	(4)	(4)	\$0.244
1930.....	.552	(4)	(4)	.684	(4)	(4)	(4)	(4)	(4)	(4)	.228
1931.....	.515	(4)	(4)	.647	(4)	(4)	(4)	(4)	(4)	(4)	.173
1932.....	.446	\$0.497	\$0.420	.520	(4)	(4)	(4)	(4)	(4)	(4)	.130
1933.....	.442	.472	.427	.501	(4)	(4)	(4)	(4)	(4)	(4)	.117
1934.....	.532	.556	.515	.673	\$0.795	(4)	(4)	(4)	(4)	(4)	.130
1935.....	.550	.577	.530	.745	.815	(4)	(4)	\$0.648	(4)	(4)	.144
1936.....	.556	.586	.529	.794	.824	(4)	(4)	.667	(4)	(4)	.154
1937.....	.624	.674	.577	.856	.903	(4)	\$0.774	.698	(4)	(4)	.173
1938.....	.627	.686	.584	.878	.908	(4)	.816	7.700	(4)	\$0.329	.168
1939.....	.633	.698	.582	.886	.932	\$0.730	.822	7.715	\$0.542	.335	.168
1940.....	.661	.724	.602	.883	.958	.733	.827	.739	.553	.340	.171
1941.....	.729	.808	.640	.993	1.010	.743	.820	.793	.580	.357	.209
1942.....	.853	.947	.723	1.059	1.148	.837	.843	.860	.626	.392	.271
1943.....	.961	1.059	.803	1.139	1.252	.852	.870	.933	.679	.451	.358
1944.....	1.019	1.117	.861	1.186	1.319	.948	.911	.985	.731	.497	.428
1945.....	1.023	1.111	.904	1.240	1.379	.955	6.962	1.029	.783	.537	.477
1946.....	1.086	1.156	1.015	1.401	1.478	1.087	1.124	1.150	.893	.596	.520
1947.....	1.237	1.292	1.171	1.636	1.681	1.186	1.197	1.268	1.009	.650	.553
1948.....	1.350	1.410	1.278	1.898	6.1.848	1.301	1.248	1.359	1.088	.709	.580
1949.....	1.401	1.469	1.325	1.941	1.935	1.427	1.345	1.414	1.137	.743	.559
1950.....	1.465	1.537	1.378	2.010	2.031	1.572	1.398	1.483	1.176	.771	.561
1951.....	1.59	1.67	1.48	2.21	2.19	1.73	1.49	1.58	1.26	.82	.625
1952.....	1.67	1.76	1.54	2.29	2.31	1.83	1.59	1.67	1.32	.87	.661
1953 ⁷	1.77	1.87	1.61	2.48	2.47	(4)	1.68	1.76	1.40	.91	.672
1952: January.....	1.63	1.72	1.52	2.24	2.26	1.80	1.54	1.63	1.30	.85	.693
February.....	1.64	1.72	1.52	2.24	2.27	1.83	1.55	1.63	1.29	.86	
March.....	1.65	1.74	1.53	2.24	2.28	1.81	1.54	1.64	1.29	.86	
April.....	1.65	1.74	1.53	2.23	2.28	1.79	1.55	1.65	1.30	.86	.571
May.....	1.65	1.74	1.53	2.21	2.26	1.80	1.57	1.65	1.32	.86	
June.....	1.65	1.74	1.53	2.26	2.25	1.82	1.56	1.66	1.33	.86	
July.....	1.64	1.73	1.54	2.26	2.29	1.83	1.59	1.67	1.33	.87	.664
August.....	1.66	1.76	1.54	2.23	2.31	1.85	1.59	1.68	1.33	.87	
September.....	1.69	1.80	1.54	2.26	2.35	1.86	1.61	1.68	1.34	.87	
October.....	1.70	1.81	1.54	2.34	2.38	1.85	1.64	1.70	1.35	.88	.688
November.....	1.71	1.82	1.56	2.43	2.39	1.90	1.66	1.70	1.35	.88	
December.....	1.73	1.83	1.57	2.52	2.40	1.87	1.64	1.70	1.32	.88	
1953: January.....	1.74	1.84	1.58	2.48	2.41	1.87	1.65	1.71	1.36	.88	.715
February.....	1.74	1.85	1.58	2.49	2.42	1.90	1.66	1.72	1.37	.89	
March.....	1.75	1.85	1.59	2.47	2.44	1.85	1.65	1.73	1.37	.89	
April.....	1.75	1.86	1.59	2.48	2.44	1.86	1.65	1.74	1.38	.89	.581
May.....	1.76	1.86	1.60	2.47	2.44	1.87	1.67	1.76	1.39	.90	
June.....	1.76	1.87	1.60	2.50	2.44	1.86	1.67	1.76	1.40	.91	
July.....	1.77	1.88	1.61	2.47	2.47	1.86	1.65	1.78	1.41	.91	.675
August.....	1.77	1.88	1.61	2.49	2.49	1.87	1.66	1.78	1.41	.91	
September.....	1.79	1.90	1.63	2.49	2.52	1.88	1.73	1.79	1.42	.93	
October.....	1.78	1.90	1.62	2.47	2.52	1.89	1.71	1.79	1.42	.93	.697
November.....	1.79	1.89	1.63	2.48	2.53	(4)	1.75	1.79	1.42	.92	
December.....	1.79	1.89	1.64	(4)	(4)	(4)	(4)	(4)	(4)	(4)	

¹ New series. Averages are based upon monthly data (exclusive of switching and terminal companies) summarized in the M-300 report by the ICC and relate to all employees who received pay during the month, except executives, officials, and staff assistants (ICC Group I). Beginning September 1949, data reflect a wage rate increase and reduction in basic workweek from 48 to 40 hours.

² Money payments only; additional value of board, room, uniform, and tips not included.

³ Composite rate per hour. Weighted average of all farm wage rates on a per hour basis.

⁴ Not available.

⁵ Not strictly comparable with previous data.

⁶ 9-month average, April through December. Series beginning April 1945 includes only employees subject to provisions of the Fair Labor Standards Act and is not comparable with preceding series which includes all employees. Beginning June 1949, data relate to nonsupervisory employees.

⁷ Estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, 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. In the nonagricultural series, the annual figures for 1953 are straight arithmetic averages of the monthly figures and not strictly comparable with the averages for earlier years which have been weighted by data on man-hours.

Sources: Department of Agriculture and Department of Labor.

TABLE G-24.—Average gross weekly earnings in selected industries, 1929-53

Period	Manufacturing			Bituminous coal mining	Building construction	Class I railroads ¹	Telephone	Wholesale trade	Retail trade (except eating and drinking places)	Hotels (year-round) ²
	Total	Durable goods	Non-durable goods							
1929	\$25.03	\$27.22	\$22.93	\$25.72	(3)	(3)	(3)	(3)	(3)	(3)
1930	23.25	24.77	21.84	22.21	(3)	(3)	(3)	(3)	(3)	(3)
1931	20.87	21.28	20.50	17.69	(3)	(3)	(3)	(3)	(3)	(3)
1932	17.05	16.21	17.57	13.91	(3)	(3)	(3)	\$27.72	(3)	(3)
1933	16.73	16.43	16.89	14.47	(3)	(3)	(3)	26.11	(3)	(3)
1934	18.40	18.87	18.05	18.10	\$22.97	(3)	(3)	26.37	(3)	(3)
1935	20.13	21.52	19.11	19.58	24.51	(3)	(3)	26.76	(3)	(3)
1936	21.78	24.04	19.94	22.71	27.01	(3)	(3)	28.41	(3)	(3)
1937	24.05	26.91	21.53	23.84	30.14	(3)	\$30.03	29.87	(3)	(3)
1938	22.30	24.01	21.05	20.80	29.19	(3)	31.74	29.54	(3)	\$15.10
1939	23.86	26.50	21.78	23.88	30.39	\$31.90	32.14	29.82	\$23.14	15.28
1940	25.20	28.44	22.27	24.71	31.70	32.47	32.67	30.45	23.50	15.61
1941	29.58	34.04	24.92	30.86	35.14	34.03	32.88	32.51	24.42	16.24
1942	36.65	42.73	29.13	35.02	41.80	39.34	34.14	35.52	25.73	17.88
1943	43.14	49.30	34.12	41.62	48.13	41.49	36.45	39.37	27.36	20.39
1944	46.08	52.07	37.12	51.27	52.18	46.36	38.54	42.26	29.53	22.56
1945	44.39	49.05	38.29	52.25	53.73	46.32	⁴ 40.12	43.94	31.55	24.49
1946	43.82	46.49	41.14	58.03	56.24	50.00	44.29	47.73	36.35	27.06
1947	49.97	52.46	46.96	66.59	63.30	55.03	44.77	51.99	40.66	29.36
1948	54.14	57.11	50.61	72.12	⁴ 68.85	60.11	48.92	55.58	43.85	31.41
1949	54.92	58.03	51.41	63.28	70.95	62.36	51.78	57.55	45.93	32.84
1950	59.33	63.32	54.71	70.35	73.73	64.14	54.38	60.36	47.63	33.85
1951	64.71	69.47	58.46	77.79	81.47	70.93	58.26	64.31	50.65	35.42
1952	67.97	73.04	60.98	78.32	88.01	74.30	61.22	67.80	52.67	37.06
1953 ⁵	71.55	77.20	63.45	85.55	91.31	(3)	64.92	71.12	54.79	38.28
1952: January	66.50	71.90	59.89	86.24	84.75	75.06	59.60	66.34	51.87	36.38
February	66.75	71.72	59.89	80.42	86.03	75.58	59.68	65.85	51.47	36.81
March	66.99	72.38	59.98	79.30	83.90	72.76	59.29	66.26	51.47	36.55
April	65.67	70.99	58.75	66.68	85.73	74.11	54.10	66.17	51.87	36.81
May	66.33	71.51	59.52	70.28	85.65	71.82	60.76	66.66	52.40	36.64
June	66.83	71.69	60.44	64.41	87.30	72.25	60.84	67.23	53.00	36.64
July	65.44	69.55	60.68	63.51	88.17	73.02	62.49	67.80	54.00	36.89
August	67.23	72.16	61.45	80.73	88.94	74.19	62.01	68.21	53.87	37.06
September	69.63	75.42	62.06	87.91	91.18	76.26	62.79	68.38	53.20	36.89
October	70.38	76.38	62.06	75.58	92.11	77.52	63.80	69.19	53.19	37.31
November	70.28	76.26	62.56	86.27	88.67	74.29	64.57	69.19	52.65	37.22
December	72.14	77.78	63.59	91.73	91.68	76.30	63.63	69.53	52.54	37.75
1953: January	71.34	76.91	62.88	87.79	88.93	74.61	63.69	69.08	53.45	37.31
February	71.17	77.15	62.73	81.42	89.78	76.95	63.58	69.66	53.70	37.65
March	71.93	77.52	63.60	81.76	89.79	75.30	63.03	69.89	53.70	37.47
April	71.40	77.38	62.81	79.61	90.04	76.82	63.20	70.12	53.96	37.83
May	71.63	77.19	63.20	84.97	91.01	74.43	64.63	70.93	54.21	37.89
June	71.63	77.42	63.52	91.25	91.99	77.75	65.13	71.10	55.16	38.22
July	71.33	76.70	63.76	84.97	91.64	78.31	64.35	72.09	56.26	38.40
August	71.09	77.27	63.76	92.88	93.62	75.36	64.24	71.91	56.12	38.49
September	71.42	77.14	63.57	86.15	90.97	76.33	68.16	72.32	55.52	39.06
October	71.73	77.90	63.50	89.41	94.50	77.30	66.01	72.67	55.38	39.62
November	71.60	76.73	63.73	80.85	92.09	(3)	68.08	72.50	55.24	39.19
December	71.78	77.11	64.29	(3)	(3)	(3)	(3)	(3)	(3)	(3)

¹ New series. Averages are based upon monthly data (exclusive of switching and terminal companies) summarized in the M-300 report by the ICC and relate to all employees who received pay during the month, except executives, officials, and staff assistants (ICC group D). Beginning September 1949, data reflect a wage rate increase and reduction in basic workweek from 48 to 40 hours.

² Money payments only; additional value of board, room, uniforms, and tips not included.

³ Not available.

⁴ Not strictly comparable with previous data.

⁵ 9-month average, April through December. Series beginning April 1945 includes only employees subject to provisions of the Fair Labor Standards Act and is not comparable with preceding series which includes all employees. Beginning June 1949, data relate to nonsupervisory employees.

⁶ Estimates based on incomplete data.

NOTE.—Data are for production workers in manufacturing and mining, 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. The annual figures for 1953 are straight arithmetic averages of the monthly figures and not strictly comparable with the averages for earlier years which have been weighted by data on man-hours.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

TABLE G-25.—*Indexes of industrial and agricultural production, 1929-53*

[1947-49=100]

Period	Industrial production ¹					Agricultural production ²
	Total	Manufactures			Minerals	
		Total	Durable	Nondurable		
1929.....	59	58	60	56	68	72
1930.....	49	48	45	51	59	71
1931.....	40	39	31	48	51	78
1932.....	31	30	19	42	42	75
1933.....	37	36	24	48	48	69
1934.....	40	39	30	49	51	59
1935.....	47	46	38	55	55	72
1936.....	56	55	49	61	63	63
1937.....	61	60	55	64	71	81
1938.....	48	46	35	57	62	78
1939.....	58	57	49	66	68	79
1940.....	67	66	63	69	76	82
1941.....	87	88	91	84	81	85
1942.....	106	110	126	93	84	96
1943.....	127	133	162	103	87	93
1944.....	125	130	159	99	93	97
1945.....	107	110	123	96	92	96
1946.....	90	90	86	95	91	99
1947.....	100	100	101	99	100	95
1948.....	104	103	104	102	106	103
1949.....	97	97	95	99	94	102
1950.....	112	113	116	111	105	101
1951.....	120	121	128	114	115	104
1952.....	124	125	136	114	114	107
1953 ³	134	136	153	119	116	107
	Seasonally adjusted					
1952: January.....	121	121	130	111	119	(4)
February.....	121	121	131	112	119	(4)
March.....	121	122	131	112	118	(4)
April.....	120	120	130	111	116	(4)
May.....	119	121	132	110	104	(4)
June.....	118	119	125	113	106	(4)
July.....	115	116	119	113	105	(4)
August.....	123	125	135	114	111	(4)
September.....	129	130	144	116	119	(4)
October.....	130	132	147	117	111	(4)
November.....	133	135	151	118	118	(4)
December.....	133	135	152	118	117	(4)
1953: January.....	134	136	154	117	116	(4)
February.....	134	136	155	118	116	(4)
March.....	135	137	155	119	115	(4)
April.....	136	138	155	121	115	(4)
May.....	137	139	156	123	117	(4)
June.....	136	138	154	121	119	(4)
July.....	137	139	157	121	120	(4)
August.....	136	138	157	119	119	(4)
September.....	133	134	152	117	118	(4)
October.....	132	134	151	117	114	(4)
November.....	130	132	147	116	113	(4)
December ⁴	128	129	144	115	113	(4)

¹ Revised series. The index has been improved in this revision by (1) incorporation of a number of new series; (2) revision of weights, seasonal adjustment factors, and working-day allowances; (3) adoption of a more recent comparison base period; (4) use of improved industrial classifications, and (5) development of an independent set of annual indexes from the more comprehensive data available at yearly intervals. For a detailed description of the revision, see the December 1953 issue of the *Federal Reserve Bulletin*.

² Index of volume of farm production for human use. Converted from the reported base, 1935-39=100.

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 G-26.—New construction activity, 1929-53

[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-military building		Highway	Other public ³
								Residential	Non-residential		
1929	10,793	8,307	3,625	2,694	1,988	2,486	19	650	1,266	542	
1930	8,741	5,883	2,075	2,003	1,805	2,858	29	660	1,516	653	
1931	6,427	3,768	1,565	1,099	1,104	2,659	40	612	1,355	652	
1932	3,538	1,676	630	502	544	1,862	34	415	958	455	
1933	2,879	1,231	470	406	355	1,648	36	230	847	535	
1934	3,720	1,509	625	456	428	2,211	47	363	1,000	800	
1935	4,232	1,999	1,010	472	517	2,233	37	328	845	1,014	
1936	6,497	2,981	1,565	713	703	3,516	29	701	1,362	1,363	
1937	6,999	3,903	1,875	1,085	943	3,096	37	550	1,226	1,190	
1938	6,980	3,560	1,990	764	806	3,420	62	672	1,421	1,230	
1939	8,198	4,389	2,680	786	923	3,809	125	970	1,381	1,288	
1940	8,682	5,054	2,985	1,025	1,044	3,628	385	615	1,302	1,126	
1941	11,957	6,206	3,510	1,482	1,214	5,751	1,620	1,646	1,066	989	
1942	14,075	3,415	1,715	635	1,065	10,660	5,016	3,685	734	680	
1943	8,301	1,979	855	233	861	6,322	2,550	739	2,010	446	
1944	5,259	2,186	815	351	1,020	3,073	837	211	1,361	362	
1945	5,633	3,235	1,100	1,020	1,115	2,398	690	937	398	293	
1946	12,000	9,638	4,015	3,341	2,282	2,362	188	374	354	895	
1947	16,689	13,256	6,310	3,142	3,804	3,433	204	200	599	1,451	
1948	21,678	16,853	8,580	3,621	4,652	4,825	158	156	1,301	1,436	
1949	22,789	16,384	8,267	3,228	4,889	6,405	137	359	2,068	2,131	
1950	28,454	21,454	12,600	3,777	5,077	7,000	177	345	2,384	2,272	
1951	30,895	21,564	10,973	5,152	5,439	9,331	887	595	3,469	2,518	
1952	32,638	21,812	11,100	5,014	5,698	10,826	1,388	654	4,119	2,860	
1953	34,843	23,615	11,905	5,676	6,034	11,228	1,323	554	4,317	3,150	
Seasonally adjusted annual rates											
1952: First half	32,618	21,776	10,996	5,098	5,682	10,842	1,452	710	3,930	2,888	1,862
1952: Second half	32,658	21,848	11,204	4,930	5,714	10,810	1,324	598	4,308	3,132	1,748
1953: First half	35,436	23,792	12,238	5,582	5,972	11,644	1,534	608	4,452	3,100	1,950
1953: Second half	34,250	23,438	11,572	5,770	6,096	10,812	1,112	500	4,182	3,200	1,818
1952: January	30,936	20,784	10,020	5,160	5,604	10,152	1,308	840	3,900	2,208	1,896
1952: February	32,652	21,696	10,800	5,244	5,652	10,956	1,332	792	3,936	2,988	1,908
1952: March	33,744	22,956	12,096	5,220	5,640	10,788	1,458	696	3,816	2,890	1,908
1952: April	33,528	22,284	11,436	5,148	5,700	11,244	1,512	684	3,888	3,288	1,872
1952: May	32,652	21,636	10,896	5,016	5,724	11,016	1,524	648	3,960	3,048	1,836
1952: June	32,196	21,300	10,728	4,800	5,772	10,896	1,548	600	4,080	2,916	1,752
1952: July	31,908	21,408	10,812	4,812	5,784	10,500	1,380	624	3,984	2,844	1,668
1952: August	31,896	21,408	10,824	4,848	5,736	10,488	1,332	600	4,164	2,748	1,644
1952: September	32,556	21,564	10,896	4,908	5,760	10,992	1,260	588	4,284	3,132	1,728
1952: October	32,928	21,984	11,352	4,932	5,700	10,944	1,212	576	4,248	3,144	1,764
1952: November	33,372	22,272	11,580	5,040	5,652	11,100	1,308	588	4,560	2,844	1,800
1952: December	33,288	22,452	11,760	5,040	5,652	10,836	1,452	612	4,608	2,280	1,884
1953: January	33,888	22,356	11,352	5,304	5,700	11,532	1,548	624	4,500	2,892	1,968
1953: February	35,844	23,436	12,084	5,568	5,784	12,408	1,656	648	4,608	3,480	2,016
1953: March	36,600	24,660	13,068	5,628	5,964	11,940	1,608	600	4,572	3,180	1,980
1953: April	36,300	24,708	12,960	5,664	6,084	11,592	1,476	612	4,416	3,084	2,004
1953: May	34,920	23,760	11,868	5,724	6,168	11,160	1,452	588	4,296	2,928	1,896
1953: June	35,064	23,832	12,096	5,604	6,132	11,232	1,464	576	4,320	3,036	1,836
1953: July	34,188	23,400	11,748	5,592	6,120	10,728	1,260	528	3,972	3,204	1,764
1953: August	33,792	23,244	11,472	5,640	6,132	10,488	1,152	468	3,912	3,204	1,752
1953: September	33,888	23,136	11,304	5,712	6,120	10,752	1,068	504	4,080	3,252	1,848
1953: October	34,092	23,340	11,484	5,748	6,108	10,752	960	516	4,152	3,336	1,788
1953: November	34,800	23,628	11,556	5,888	6,084	11,172	1,056	504	4,404	3,276	1,872
1953: December	34,800	23,820	11,868	5,940	6,012	10,980	1,176	480	4,512	2,928	1,884

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

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

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

Sources: Department of Commerce and Department of Labor.

TABLE G-27.—New nonfarm housing starts, by source of funds and by type of structure, 1929-53¹

[Number of units]

Period	Total nonfarm units	Source of funds		Type of structure			Private units, seasonally adjusted annual rates ⁴
		Private	Public	1-family	2-family ³	Multi-family ³	
1929 ²	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	670,600	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	765,600	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	
1952	1,127,000	1,068,500	58,500	942,500	45,900	138,600	
1953 ⁵	1,102,400	1,066,900	35,500	(7)	(7)	(7)	
1952: First half	565,800	521,700	44,100	461,700	23,200	80,900	
Second half	561,200	546,800	14,400	480,800	22,700	57,700	
1953: First half	581,400	553,100	28,300	487,600	22,000	71,900	
Second half ⁶	521,000	513,800	7,200	(7)	(7)	(7)	
1952: January	64,900	61,400	3,500	54,000	3,000	7,900	1,023,000
February	77,700	74,300	3,400	65,700	3,400	8,600	1,221,000
March	103,900	91,100	12,800	79,600	4,300	20,000	1,104,000
April	106,200	97,000	9,200	85,700	4,400	16,100	1,030,000
May	109,600	101,000	8,600	89,700	4,300	15,600	993,000
June	103,500	96,900	6,600	87,000	3,800	12,700	985,000
July	102,600	101,100	1,500	90,500	3,500	8,600	1,055,000
August	99,100	97,400	1,700	85,800	4,000	9,300	1,016,000
September	100,800	99,200	1,600	86,500	4,700	9,600	1,102,000
October	101,100	99,200	1,900	87,400	3,800	9,900	1,134,000
November	86,100	82,300	3,800	72,100	3,400	10,600	1,122,000
December	71,500	67,600	3,900	58,500	3,300	9,700	1,127,000
1953: January	72,100	68,200	3,900	59,600	3,100	9,400	1,137,000
February	79,200	73,800	5,400	65,100	3,400	10,700	1,213,000
March	105,800	96,100	9,700	84,800	3,800	17,200	1,185,000
April	111,400	107,400	4,000	94,400	4,300	12,700	1,141,000
May	108,300	105,600	2,700	93,600	4,000	10,700	1,039,000
June	104,600	102,000	2,600	90,000	3,400	11,200	1,037,000
July	96,700	96,400	300	84,400	3,900	8,400	1,006,000
August	93,200	92,200	1,000	81,500	3,200	8,500	962,000
September	95,100	92,100	3,000	81,000	3,200	10,800	1,023,000
October ⁶	88,000	88,000	(8)	(7)	(7)	(7)	1,006,000
November ⁶	80,000	78,400	1,600	(7)	(7)	(7)	1,069,000
December ⁶	68,000	66,700	1,300	(7)	(7)	(7)	1,112,000

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 non-permit-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 based on privately owned starts only, since the wide fluctuations of public housing starts are not due primarily to seasonal influences. For method of computing seasonally adjusted annual rates see special release of Aug. 28, 1952, issued by the Department of Labor.

⁵ The number of starts for each of the years 1929-28 were as follows: 247,000; 449,000; 716,000; 871,000; 893,000; 937,000; 849,000; 810,000 and 753,000.

⁶ Estimates based on incomplete data.

⁷ Not available.

⁸ Less than 50 units.

Source: Department of Labor.

TABLE G-28.—Business expenditures for new plant and equipment, 1939 and 1945-54

(Billions of dollars)

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Non-durable goods		Railroad	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.....	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952.....	26.46	11.99	5.78	6.21	.88	1.39	1.36	3.84	6.99
1953 ³	27.83	12.42	5.86	6.56	.89	1.32	1.36	4.48	7.34
Seasonally adjusted annual rates									
1952: First half.....	26.65	12.01	5.83	6.17	0.92	1.50	1.40	3.78	7.04
Second half.....	26.22	11.94	5.72	6.22	.85	1.28	1.32	3.88	6.96
1953: First half.....	27.62	12.57	6.04	6.53	.85	1.35	1.28	4.40	7.18
Second half ³	28.55	12.58	5.85	6.72	.93	1.29	1.45	4.50	7.80
1952: First quarter.....	26.72	11.78	5.81	5.97	.93	1.56	1.44	3.82	7.19
Second quarter.....	26.58	12.24	5.86	6.38	.90	1.44	1.36	3.75	6.89
Third quarter.....	25.49	11.64	5.54	6.10	.83	1.24	1.27	3.71	6.80
Fourth quarter.....	26.96	12.23	5.89	6.34	.87	1.32	1.38	4.04	7.12
1953: First quarter.....	27.18	12.48	6.00	6.49	.86	1.38	1.27	4.20	6.98
Second quarter.....	28.06	12.66	6.09	6.57	.84	1.32	1.28	4.59	7.37
Third quarter.....	28.82	12.71	5.91	6.80	.95	1.30	1.46	4.70	7.69
Fourth quarter ³	28.28	12.44	5.79	6.64	.91	1.28	1.44	4.30	7.90
1954: First quarter ³	27.96	12.08	5.62	6.46	.88	1.18	1.32	4.52	7.98

¹ Excludes agriculture and outlays charged to current account.

² Includes trade, service, finance, communications, and construction.

³ Estimates for fourth quarter of 1953 and first quarter of 1954 based on anticipated capital expenditures reported by business in November 1953.

⁴ Annual total is sum of seasonally unadjusted quarterly expenditures; it does not necessarily coincide with average of seasonally adjusted figures, in part because of adjustments when necessary for systematic tendencies in anticipatory data.

NOTE.—These figures do not agree with those shown in column 2 of appendix table G-6 which are included in the gross national product estimates of the Department of Commerce, principally because the latter cover agricultural investment and certain equipment and construction outlays charged to current expense. This 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 G-29.—Inventories and sales in manufacturing and trade, 1939-53

Period	Total manufacturing and trade			Manufacturing			Wholesale trade			Retail trade ¹		
	Millions of dollars		Ratio of inventories to sales ⁴	Millions of dollars		Ratio of inventories to sales ⁴	Millions of dollars		Ratio of inventories to sales ⁴	Millions of dollars		Ratio of inventories to sales ⁴
	Inventories ²	Sales ³		Inventories ²	Sales ³		Inventories ²	Sales ³		Inventories ²	Sales ³	
Old series												
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	1.83	16,960	8,172	1.78	4,044	3,033	1.20	7,776	4,606	1.48
1942.....	31,091	18,023	1.66	19,287	10,430	1.77	3,781	3,426	1.19	8,023	4,708	1.76
1943.....	31,343	21,920	1.40	20,098	12,820	1.51	3,684	3,830	.97	7,561	5,270	1.42
1944.....	31,059	23,785	1.33	19,507	13,782	1.45	3,912	4,152	.94	7,640	5,851	1.32
1945.....	30,893	23,852	1.30	18,390	12,873	1.48	4,555	4,476	.91	7,948	6,503	1.21
1946.....	42,892	27,150	1.33	24,457	12,617	1.66	6,583	5,993	1.20	11,852	8,541	1.13
1947.....	50,484	33,156	1.43	28,874	15,917	1.71	7,550	7,272	1.01	14,060	9,967	1.27
1948.....	55,612	36,438	1.47	31,693	17,630	1.72	8,091	7,931	.99	15,828	10,877	1.40
1949.....	52,111	34,664	1.56	28,860	16,416	1.86	7,940	7,854	1.08	15,311	10,893	1.43
1950.....	64,092	39,917	1.40	34,314	19,284	1.57	10,462	8,658	1.03	19,316	11,974	1.40
New series												
1951.....	75,268	44,821	1.61	42,904	22,205	1.78	11,125	9,431	1.20	21,239	13,185	1.63
1952.....	77,109	46,080	1.64	44,190	23,046	1.89	11,327	9,360	1.18	21,592	13,674	1.53
1953 ⁴	81,124	48,691	1.64	46,721	25,323	1.81	11,964	9,335	1.25	22,439	14,251	1.57
Seasonally adjusted												
1952: First half.....	74,622	45,171	1.67	43,188	22,475	1.93	10,923	9,220	1.19	20,506	13,475	1.55
Second half.....	77,109	46,894	1.61	44,190	23,553	1.85	11,327	9,469	1.18	21,592	13,872	1.51
1953: First half.....	80,167	49,268	1.59	46,160	25,508	1.76	11,713	9,392	1.22	22,294	14,368	1.53
Second half ⁵	81,124	48,546	1.68	46,721	25,154	1.86	11,964	9,234	1.29	22,439	14,143	1.60
1952: January.....	75,379	45,081	1.67	43,107	22,434	1.92	11,165	9,477	1.18	21,107	13,170	1.61
February.....	75,522	45,541	1.66	43,439	22,676	1.91	10,956	9,444	1.17	21,127	13,421	1.57
March.....	75,670	44,370	1.70	43,691	22,408	1.94	10,977	8,929	1.23	21,002	13,033	1.62
April.....	75,303	45,451	1.66	43,597	22,956	1.90	10,895	9,132	1.20	20,811	13,363	1.56
May.....	74,940	45,366	1.66	43,494	22,628	1.92	10,775	8,888	1.22	20,671	13,850	1.50
June.....	74,622	45,217	1.65	43,188	21,750	1.99	10,928	9,453	1.15	20,506	14,014	1.47
July.....	74,422	44,814	1.66	43,074	21,498	2.01	11,027	9,649	1.14	20,321	13,667	1.52
August.....	74,677	44,664	1.67	43,330	22,270	1.94	11,069	9,035	1.22	20,228	13,359	1.49
September.....	75,544	46,871	1.60	43,454	23,921	1.82	11,119	9,380	1.18	20,971	13,570	1.52
October.....	76,332	48,579	1.56	43,689	24,651	1.77	11,248	9,726	1.15	21,395	14,202	1.49
November.....	76,737	47,657	1.61	43,885	24,271	1.80	11,362	9,369	1.21	21,540	14,026	1.53
December.....	77,109	48,781	1.58	44,190	24,706	1.78	11,327	9,665	1.17	21,592	14,410	1.50
1953: January.....	77,130	47,819	1.61	44,330	24,507	1.81	11,282	9,172	1.23	21,518	14,140	1.52
February.....	77,693	48,333	1.60	44,581	24,724	1.80	11,405	9,295	1.22	21,707	14,514	1.49
March.....	78,266	49,671	1.57	44,797	25,763	1.73	11,488	9,471	1.21	21,981	14,347	1.51
April.....	78,996	50,188	1.57	45,164	26,360	1.71	11,443	9,548	1.20	22,387	14,280	1.55
May.....	79,678	49,395	1.61	45,673	25,816	1.76	11,550	9,155	1.26	22,455	14,424	1.55
June.....	80,167	50,001	1.60	46,160	25,880	1.77	11,713	9,709	1.20	22,294	14,412	1.55
July.....	81,116	50,399	1.60	46,485	26,367	1.76	11,888	9,563	1.23	22,743	14,469	1.56
August.....	81,586	48,138	1.69	46,888	25,067	1.86	11,923	9,998	1.32	22,775	14,973	1.62
September.....	82,000	48,653	1.68	47,087	25,380	1.85	11,989	9,291	1.29	22,024	13,982	1.63
October.....	81,805	48,280	1.70	47,044	24,990	1.88	12,041	9,259	1.30	22,720	14,040	1.63
November.....	81,124	47,897	1.70	46,721	24,559	1.91	11,964	9,146	1.31	22,439	14,102	1.59
December ⁶	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)	(⁷)

¹ Beginning in 1951, the estimates of retail sales and inventories are based on a new method of estimation adopted by the Bureau of the Census. Estimates shown in this table for 1939-50 are on the previously published basis and estimates for 1951-53 are on the new basis. For a description of the retail sales and inventory series, see *Survey of Current Business*, September and November 1952.

² Seasonally adjusted, end of period.

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

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

⁵ Where December data not available, data for year and half-year calculated on basis of no change from November.

⁶ Preliminary estimate.

⁷ Not available.

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 these figures 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 G-30.—Manufacturers' new orders, sales, and inventories, 1939-53

[Millions of dollars, not seasonally adjusted]

Period	New orders ¹		Sales ¹		Inventories ²						
	Durable-goods industries	Non-durable-goods industries	Durable-goods industries	Non-durable-goods industries	Durable-goods industries			Non-durable-goods industries			
					Purchased materials	Goods-in-process	Finished goods	Purchased materials	Goods-in-process	Finished goods	
Monthly average:											
1939	2,169	3,186	1,950	3,162	1,802	1,482	2,048	2,520	786	2,878	
1940	3,374	3,431	2,473	3,386	2,106	1,983	2,214	2,735	852	2,983	
1941	5,321	4,482	3,802	4,371	3,160	3,152	2,286	4,110	1,114	3,202	
1942	8,048	5,297	5,164	5,266	3,733	4,561	2,142	4,420	1,224	3,267	
1943	6,770	5,934	6,863	5,958	3,919	5,210	2,042	4,654	1,289	3,057	
1944	5,472	6,434	7,337	6,446	3,393	5,014	2,024	4,760	1,334	3,054	
1945	3,944	6,588	6,268	6,605	3,208	3,497	2,059	5,040	1,440	3,213	
1946	5,942	7,751	4,986	7,631	4,601	4,558	2,791	6,657	1,739	4,274	
1947	6,365	9,256	6,695	9,222	5,254	5,120	3,893	7,353	2,122	5,290	
1948	7,482	9,870	7,594	10,036	5,757	5,319	4,650	7,400	2,157	6,499	
1949	6,592	9,311	7,070	9,347	4,719	4,651	4,585	6,699	2,032	6,351	
1950	10,314	10,665	8,804	10,480	6,216	5,885	4,559	8,522	2,409	6,586	
1951	12,718	11,672	10,433	11,772	7,616	8,335	6,699	9,377	2,665	8,364	
1952	11,888	11,822	11,206	11,840	7,660	9,572	6,813	8,771	2,899	8,114	
1953 ³	11,564	12,529	12,848	12,584	8,376	9,848	7,850	8,098	2,962	8,516	
1952: First half	12,131	11,515	10,893	11,550	7,276	9,150	7,092	8,596	2,631	8,228	
Second half	11,645	12,130	11,519	12,129	7,660	9,572	6,813	8,771	2,890	8,114	
1953: First half	12,763	12,388	13,107	12,335	8,140	10,162	7,675	8,057	3,288	8,358	
Second half ³	10,126	12,698	12,537	12,883	8,376	9,848	7,859	8,098	2,962	8,516	
1952: January	11,494	11,628	10,396	11,767	7,581	8,597	6,913	9,266	2,737	8,378	
February	11,081	11,635	10,756	11,616	7,534	8,846	6,999	9,141	2,795	8,279	
March	13,465	11,609	11,322	11,817	7,518	9,020	7,110	9,022	2,788	8,275	
April	12,803	11,400	11,326	11,604	7,416	9,162	7,235	8,888	2,738	8,176	
May	10,382	11,370	11,179	11,292	7,384	9,258	7,282	8,772	2,662	8,050	
June	13,561	11,447	10,378	11,202	7,276	9,150	7,092	8,596	2,631	8,228	
July	11,354	11,295	8,876	11,102	7,189	9,033	6,828	8,548	2,780	8,283	
August	10,661	11,840	10,608	11,849	7,337	9,162	6,618	8,362	2,806	8,349	
September	12,595	12,615	12,069	12,582	7,411	9,225	6,511	8,425	2,960	8,181	
October	11,905	13,488	13,071	13,608	7,568	9,274	6,543	8,490	2,998	8,047	
November	10,756	11,701	11,883	11,696	7,636	9,311	6,606	8,600	2,957	8,133	
December	12,600	11,839	12,608	11,939	7,660	9,572	6,813	8,771	2,899	8,114	
1953: January	12,786	12,065	12,021	11,987	7,520	9,708	7,024	8,586	3,027	8,171	
February	12,266	11,743	12,345	11,720	7,477	9,964	7,098	8,553	3,080	8,092	
March	13,404	12,945	13,813	12,946	7,552	10,137	7,301	8,500	3,098	7,961	
April	12,959	12,520	13,702	12,593	7,612	10,191	7,529	8,297	3,180	7,986	
May	12,176	12,388	13,178	12,290	7,902	10,167	7,072	8,126	3,201	8,189	
June	12,985	12,669	13,586	12,473	8,140	10,162	7,678	8,057	3,288	8,358	
July	11,588	12,244	12,318	12,383	8,325	10,191	7,568	7,999	3,236	8,408	
August	10,133	12,539	12,485	12,793	8,470	10,184	7,588	7,848	3,222	8,490	
September	10,090	13,145	12,917	13,247	8,522	10,150	7,601	8,046	3,186	8,405	
October	9,831	13,442	13,223	13,612	8,487	10,010	7,773	8,092	3,029	8,406	
November	8,985	12,118	11,741	12,382	8,376	9,848	7,859	8,098	2,962	8,516	

¹ Monthly average shown for year or half-year and total for month.² Book value, end of period. This series has not been revised and is not directly comparable with the sales and orders figures in this table and the inventory data in appendix table G-29.³ Based on data through November.

Source: Department of Commerce.

PRICES

TABLE G-31.—Consumer price index, 1929-53
For city wage-earner and clerical-worker families

[1947-49=100]

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
Monthly average:										
1929.....	73.3	65.6	(1)	117.4	60.3	(1)	(1)	(1)	(1)	(1)
1930.....	71.4	62.4	(1)	114.2	58.9	(1)	(1)	(1)	(1)	(1)
1931.....	65.0	51.4	(1)	108.2	53.6	(1)	(1)	(1)	(1)	(1)
1932.....	58.4	42.8	(1)	97.1	47.5	(1)	(1)	(1)	(1)	(1)
1933.....	55.3	41.6	(1)	83.6	45.9	(1)	(1)	(1)	(1)	(1)
1934.....	57.2	46.4	(1)	78.4	50.2	(1)	(1)	(1)	(1)	(1)
1935.....	58.7	49.7	(1)	78.2	50.6	(1)	(1)	(1)	(1)	(1)
1936.....	59.3	50.1	(1)	80.1	51.0	(1)	(1)	(1)	(1)	(1)
1937.....	61.4	52.1	(1)	83.8	53.7	(1)	(1)	(1)	(1)	(1)
1938.....	60.3	48.4	(1)	86.5	53.4	(1)	(1)	(1)	(1)	(1)
1939.....	59.4	47.1	(1)	86.6	52.5	(1)	(1)	(1)	(1)	(1)
1940.....	59.9	47.8	(1)	86.9	53.2	(1)	(1)	(1)	(1)	(1)
1941.....	62.9	52.2	(1)	88.4	55.6	(1)	(1)	(1)	(1)	(1)
1942.....	69.7	61.3	(1)	90.4	64.9	(1)	(1)	(1)	(1)	(1)
1943.....	74.0	68.3	(1)	90.3	67.8	(1)	(1)	(1)	(1)	(1)
1944.....	75.2	67.4	(1)	90.6	72.6	(1)	(1)	(1)	(1)	(1)
1945.....	76.9	68.9	(1)	90.9	76.3	(1)	(1)	(1)	(1)	(1)
1946.....	83.4	79.0	(1)	91.4	83.7	(1)	(1)	(1)	(1)	(1)
1947.....	95.5	95.9	95.0	94.4	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	100.9	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1952: First half.....	112.9	113.8	114.0	116.8	106.3	124.5	115.8	111.3	106.6	114.8
Second half.....	114.2	115.4	115.2	118.9	105.4	128.0	118.7	112.2	107.4	115.9
1953: First half.....	113.8	112.3	116.9	122.1	104.6	129.3	120.0	112.5	107.8	117.2
Second half.....	115.0	113.3	118.4	126.1	105.0	130.1	122.6	113.1	108.2	119.2
1952: January 15.....	113.1	115.0	113.9	116.0	107.0	122.8	114.7	111.0	107.2	113.2
February 15.....	112.4	112.6	114.0	116.4	106.8	123.7	114.8	111.1	106.6	114.4
March 15.....	112.4	112.7	114.0	116.7	106.4	124.4	115.7	111.0	106.3	114.8
April 15.....	112.9	113.9	114.0	116.9	106.0	124.8	115.9	111.3	106.2	115.2
May 15.....	113.0	114.3	114.0	117.4	105.8	125.1	116.1	111.6	106.2	115.8
June 15.....	113.4	114.6	114.0	117.6	105.6	126.3	117.8	111.7	106.8	115.7
July 15.....	114.1	116.3	114.4	117.9	105.3	126.8	118.0	111.9	107.0	116.0
August 15.....	114.3	116.6	114.6	118.2	105.1	127.0	118.1	112.1	107.0	115.9
September 15.....	114.1	115.4	114.8	118.3	105.8	127.7	118.8	112.1	107.3	115.9
October 15.....	114.2	115.0	115.2	118.8	105.6	128.4	118.9	112.3	107.6	115.8
November 15.....	114.3	115.0	115.7	119.5	105.2	128.9	118.9	112.4	107.4	115.8
December 15.....	114.1	113.8	116.4	120.7	105.1	128.9	119.3	112.5	108.0	115.9
1953: January 15.....	113.9	113.1	116.4	121.1	104.6	129.3	119.4	112.4	107.8	115.9
February 15.....	113.4	111.5	116.6	121.5	104.6	129.1	119.3	112.5	107.5	115.8
March 15.....	113.6	111.7	116.8	121.7	104.7	129.3	119.5	112.4	107.7	117.5
April 15.....	113.7	111.5	117.0	122.1	104.6	129.4	120.2	112.5	107.9	117.9
May 15.....	114.0	112.1	117.1	123.0	104.7	129.4	120.7	112.8	108.0	118.0
June 15.....	114.5	113.7	117.4	123.3	104.6	129.4	121.1	112.6	107.8	118.2
July 15.....	114.7	113.8	117.8	123.8	104.4	129.7	121.5	112.6	107.4	118.3
August 15.....	115.0	114.1	118.0	125.1	104.3	130.6	121.8	112.7	107.6	118.4
September 15.....	115.2	113.8	118.4	126.0	105.3	130.7	122.6	112.9	107.8	118.5
October 15.....	115.4	113.6	118.7	126.8	105.5	130.7	122.8	113.2	108.6	119.7
November 15.....	115.0	112.0	118.9	127.3	105.5	130.1	123.3	113.4	108.9	120.2
December 15.....	114.9	112.3	118.9	127.6	105.3	128.9	123.6	113.6	108.9	120.3

¹ Not available.

Source: Department of Labor.

TABLE G-32.—Wholesale price index, 1929-53

[1947-49=100] ¹

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	58.5	65.5	(?)	(?)	83.5	31.9
1930	56.1	49.3	53.3	60.9	(?)	(?)	73.0	29.4
1931	47.4	36.2	44.8	53.6	(?)	(?)	62.0	23.8
1932	42.1	26.9	36.5	50.2	(?)	(?)	53.8	20.3
1933	42.8	28.7	36.3	50.9	(?)	51.2	56.8	24.2
1934	48.7	36.5	42.6	56.0	(?)	53.7	65.8	28.5
1935	52.0	44.0	52.1	55.7	(?)	56.0	66.4	27.4
1936	52.5	45.2	50.1	56.9	(?)	56.4	71.7	28.7
1937	56.1	48.3	52.4	61.0	(?)	59.0	84.4	33.7
1938	51.1	38.3	45.6	58.4	(?)	55.9	82.7	30.8
1939	50.1	36.5	43.3	58.1	(?)	55.8	86.3	31.6
1940	51.1	37.8	43.6	59.4	(?)	56.6	80.2	35.2
1941	56.8	46.0	50.5	63.7	(?)	61.6	86.5	41.8
1942	64.2	59.2	59.1	68.3	(?)	69.3	100.6	45.4
1943	67.0	68.5	61.6	69.3	(?)	69.5	103.3	48.0
1944	67.6	68.9	60.4	70.4	(?)	70.2	102.0	51.9
1945	68.8	71.6	60.8	71.3	(?)	70.6	98.9	52.5
1946	78.7	83.2	77.6	78.3	(?)	76.3	99.4	60.3
1947	96.4	100.0	98.2	95.3	100.1	101.4	99.0	93.7
1948	104.4	107.3	106.1	103.4	104.4	103.8	102.1	107.2
1949	99.2	92.8	95.7	101.3	95.5	94.8	98.9	99.2
1950	103.1	97.5	99.8	105.0	99.2	96.3	120.5	113.9
1951	114.8	113.4	111.4	115.9	110.6	110.0	148.0	123.9
1952	111.6	107.0	108.8	113.2	99.8	104.5	134.0	120.3
1953 ⁴	110.1	97.0	104.6	114.0	97.3	105.7	125.0	120.2
1952: First half	112.1	108.3	109.0	113.5	100.7	105.2	140.6	120.4
Second half	111.2	105.7	108.6	112.9	98.9	103.8	127.4	120.1
1953: First half	109.7	98.0	104.3	113.4	97.9	104.7	125.7	121.5
Second half ⁴	110.4	96.0	105.0	114.7	96.7	106.7	124.2	118.9
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	108.0	113.3	99.9	104.8	140.6	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	109.6	99.2	104.3	112.9	98.2	103.3	127.7	119.7
1953: January	109.9	99.6	105.5	113.1	98.8	103.6	127.3	120.5
February	109.6	97.9	105.2	113.1	98.5	103.6	126.2	121.1
March	110.0	99.8	104.1	113.4	97.5	104.2	125.7	121.7
April	109.4	97.3	103.2	113.2	97.4	105.5	124.8	122.2
May	109.8	97.8	104.3	113.6	97.6	105.5	125.4	121.8
June	109.5	95.4	103.3	113.9	97.4	105.6	125.0	121.5
July	110.9	97.9	105.5	114.8	97.5	106.2	124.6	121.1
August	110.6	96.4	104.8	114.9	97.5	106.3	123.5	120.4
September	111.0	98.1	106.6	114.7	96.9	106.7	124.0	119.2
October	110.2	95.3	104.7	114.6	96.5	106.7	124.2	118.1
November	109.8	93.7	103.8	114.5	96.2	107.2	124.3	117.3
December ⁴	110.1	94.5	104.3	114.6	95.8	107.1	124.8	117.4

See footnotes at end of table.

TABLE G-32.—Wholesale price index, 1929-53—Continued

[1947-49=100]¹

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 ²	Miscellaneous ³
Monthly average:									
1929.....	59.3	70.2	(⁴)	67.0	(⁴)	69.3	72.6	86.6	(⁴)
1930.....	54.4	66.5	(⁴)	60.3	(⁴)	68.2	72.4	87.1	(⁴)
1931.....	46.8	57.2	(⁴)	54.1	(⁴)	62.8	67.6	84.6	(⁴)
1932.....	39.7	59.5	(⁴)	49.9	(⁴)	55.4	63.4	81.4	(⁴)
1933.....	44.0	56.1	(⁴)	50.9	(⁴)	55.5	66.9	72.8	(⁴)
1934.....	47.1	62.0	(⁴)	56.2	(⁴)	60.2	71.6	76.0	(⁴)
1935.....	48.7	62.2	(⁴)	56.2	(⁴)	59.8	71.6	75.9	(⁴)
1936.....	51.9	64.5	(⁴)	57.3	(⁴)	60.6	71.7	75.8	(⁴)
1937.....	56.9	65.7	(⁴)	65.6	(⁴)	67.2	73.4	76.5	(⁴)
1938.....	50.5	64.7	(⁴)	63.1	(⁴)	65.6	71.1	76.4	(⁴)
1939.....	52.0	61.8	(⁴)	62.6	65.3	65.4	69.5	76.4	(⁴)
1940.....	54.8	60.7	(⁴)	62.8	66.2	66.8	69.7	77.3	(⁴)
1941.....	58.9	64.5	(⁴)	64.0	68.6	71.2	71.3	78.1	(⁴)
1942.....	64.0	66.4	(⁴)	64.9	71.2	76.8	74.1	79.1	(⁴)
1943.....	63.9	68.4	(⁴)	64.8	71.0	76.4	74.5	83.0	(⁴)
1944.....	63.4	70.3	(⁴)	64.8	71.0	78.4	75.9	83.4	(⁴)
1945.....	64.2	71.1	(⁴)	65.9	71.6	78.6	79.1	85.8	(⁴)
1946.....	74.6	76.2	(⁴)	73.9	80.3	83.0	84.2	89.7	(⁴)
1947.....	101.0	90.9	98.6	91.3	92.5	95.6	93.9	97.2	100.8
1948.....	102.1	107.1	102.9	103.9	100.9	101.4	101.7	100.5	103.1
1949.....	96.9	101.9	98.5	104.8	106.6	103.1	104.4	102.3	96.1
1950.....	104.6	103.0	100.9	110.3	108.6	105.3	106.9	103.5	96.6
1951.....	120.3	108.7	119.6	122.8	119.0	114.1	113.6	109.4	104.9
1952.....	97.2	106.6	116.5	123.0	121.5	112.0	113.6	111.8	108.3
1953 ⁴	98.5	109.4	116.1	126.9	123.0	114.2	118.2	115.4	97.8
1952: First half.....	97.4	106.7	117.5	122.2	121.5	112.0	113.0	111.6	109.6
Second half.....	97.1	106.4	115.6	123.8	121.4	111.9	114.2	112.1	107.0
1953: First half.....	98.8	107.9	115.5	125.3	122.0	113.5	116.1	113.9	100.0
Second half ⁴	98.2	111.0	116.8	128.4	124.0	114.8	120.3	117.0	95.7
1952: January.....	102.2	107.4	118.2	122.4	120.8	112.3	112.9	109.4	111.1
February.....	99.5	107.2	118.3	122.6	122.0	112.4	112.9	112.0	111.4
March.....	98.0	107.4	117.7	122.6	121.8	111.9	112.9	112.0	109.2
April.....	94.1	106.3	117.4	122.5	121.6	112.1	112.8	112.0	109.5
May.....	94.7	106.0	116.9	121.8	121.6	111.7	112.9	112.0	108.4
June.....	95.9	105.9	116.7	121.1	121.3	111.6	113.8	112.0	108.1
July.....	96.2	106.0	115.3	121.9	121.4	111.6	113.8	112.0	105.5
August.....	96.5	105.8	115.6	124.1	121.4	111.5	113.8	112.0	108.9
September.....	96.5	106.2	115.6	124.6	121.5	112.0	113.8	112.1	108.3
October.....	96.6	106.6	115.5	124.1	121.3	112.0	114.4	112.1	108.4
November.....	97.6	106.7	115.5	123.9	121.4	112.1	114.5	112.1	105.7
December.....	99.0	107.2	115.9	124.0	121.4	112.3	114.6	112.1	105.1
1953: January.....	97.3	107.8	115.8	124.0	121.5	112.7	114.6	111.9	103.0
February.....	98.0	108.1	115.3	124.6	121.6	112.9	114.6	111.9	101.2
March.....	98.1	108.4	115.1	125.5	121.8	113.1	115.1	114.8	101.7
April.....	97.9	107.4	115.3	125.0	122.0	113.9	116.9	114.8	98.5
May.....	100.4	107.1	115.4	125.7	122.4	114.1	117.2	114.8	99.7
June.....	101.0	108.3	115.8	126.9	122.9	114.3	118.1	114.9	95.8
July.....	100.0	111.1	115.8	129.3	123.4	114.7	119.4	115.6	95.3
August.....	99.9	111.0	116.2	129.4	123.7	114.8	119.6	115.6	96.4
September.....	99.7	110.9	116.9	128.5	124.0	114.9	120.7	116.2	94.7
October.....	97.1	111.2	117.5	127.9	124.1	114.8	120.7	118.1	94.4
November.....	97.1	111.2	117.3	127.9	124.2	114.9	120.8	118.1	93.2
December ⁴	95.6	110.5	117.1	127.6	124.3	114.9	120.8	118.1	100.1

¹ This does not replace the former index (1926=100) as the official index prior to January 1952. These data from January 1947 through December 1951 represent the revised sample and the 1947-49 weighting pattern. Prior to January 1947 they are based on the month-to-month movement of the former index. The only official index up to and including December 1951 is the former monthly index (1926=100).

² The data from January 1947 through January 1953 differ from the official series due to a change in the method of eliminating excise taxes and discounts.

³ Not available.

⁴ Preliminary estimates.

Source: Department of Labor.

TABLE G-33.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-53

[1910-14=100]

Period	Prices paid for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices received by farmers	Parity ratio ¹
	Living	Production			
Monthly average:					
1929.....	154	146	160	148	92
1930.....	144	135	151	125	83
1931.....	124	113	130	87	67
1932.....	106	99	112	65	58
1933.....	108	99	109	70	64
1934.....	122	114	120	90	75
1935.....	124	122	124	109	88
1936.....	124	122	124	114	92
1937.....	128	132	131	122	93
1938.....	122	122	124	97	78
1939.....	120	121	123	95	77
1940.....	121	123	124	100	81
1941.....	130	130	133	123	92
1942.....	149	148	152	158	104
1943.....	166	164	171	² 192	112
1944.....	175	173	182	² 196	108
1945.....	182	176	190	² 203	108
1946.....	202	191	208	² 234	112
1947.....	237	224	240	275	115
1948.....	251	250	260	285	110
1949.....	243	238	251	249	99
1950.....	246	246	256	256	100
1951.....	268	273	282	302	107
1952.....	271	274	287	288	100
1953.....	270	253	279	258	92
1952: First half.....	271	279	289	292	101
Second half.....	271	270	285	284	100
1953: First half.....	269	258	281	262	93
Second half.....	271	248	278	254	91
1952: January 15.....	271	278	288	300	104
February 15.....	271	281	290	289	100
March 15.....	271	280	289	288	100
April 15.....	271	281	290	290	100
May 15.....	271	281	290	293	101
June 15.....	272	273	288	292	101
July 15.....	273	273	287	295	103
August 15.....	273	274	288	295	102
September 15.....	271	271	286	288	101
October 15.....	269	269	284	282	99
November 15.....	269	266	282	277	98
December 15.....	269	264	281	269	96
1953: January 15.....	268	265	284	267	94
February 15.....	266	261	281	263	94
March 15.....	269	261	282	264	94
April 15.....	269	257	280	259	92
May 15.....	270	257	280	261	93
June 15.....	271	248	277	259	94
July 15.....	271	250	279	259	93
August 15.....	273	249	279	258	92
September 15.....	270	247	277	256	92
October 15.....	270	246	276	250	91
November 15.....	270	248	277	249	90
December 15.....	270	250	278	252	91

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 G-34.—Indexes of wholesale prices and cost of living in the United States and foreign countries, selected dates

[1948=100]

Country	Wholesale prices			Cost of living		
	January 1953	Latest data		January 1953	Latest data	
		Index	Date, 1953		Index	Date, 1953
United States.....	105	105	December.....	111	112	November
Africa and Near East:						
Algeria ¹	131	127	September.....	142	139	November
Egypt.....	105	110	September.....	105	105	September
Iran.....	100	128	November.....	102	114	November
Iraq.....	106	90	December.....	100	87	December
Israel.....	194	248	November.....	192	220	November
Lebanon.....	81	74	October.....	92	85	October
Morocco.....	156	137	November.....	² 167	² 161	November
Tunisia.....	166	160	October.....	² 167	² 164	October
Union of South Africa.....	150	150	November.....	128	131	November
Western European countries:						
Austria.....	243	240	December.....	³ 204	³ 203	December
Belgium.....	109	106	December.....	³ 106	³ 106	December
Denmark.....	138	131	November.....	124	123	October
France.....	158	154	November.....	172	167	November
Germany (Federal Republic) ⁴	120	116	November.....	110	107	November
Greece.....	121	154	November.....	118	138	October
Ireland.....	129	128	October.....	⁵ 124	126	3d quarter
Italy.....	97	96	November.....	116	117	November
Netherlands.....	137	133	October.....	128	128	November
Norway.....	153	152	December.....	134	137	December
Portugal.....	120	111	November.....	102	101	December
Spain.....	170	179	October.....	126	127	October
Sweden.....	142	138	November.....	⁶ 131	130	4th quarter
Switzerland.....	99	98	November.....	104	104	December
Turkey.....	106	109	November.....	110	114	October
United Kingdom.....	160	149	December.....	128	130	November
Latin America:						
Argentina.....	(⁶)	(⁶)	(⁶).....	322	318	October
Brazil.....	161	168	October.....	146	166	November
Chile.....	235	278	August.....	214	318	November
Costa Rica.....	101	97	November.....	122	121	November
Cuba.....	(⁶)	(⁶)	(⁶).....	⁷ 82	⁷ 80	October
Dominican Republic.....	94	90	November.....	107	103	November
El Salvador.....	144	155	December.....	(⁶)	(⁶)	
Guatemala.....	100	115	November.....	² 119	² 121	October
Mexico.....	149	152	December.....	² 145	² 141	November
Nicaragua.....	153	167	October.....	² 162	² 161	October
Paraguay.....	694	918	August.....	1,010	1,180	August
Peru.....	198	204	October.....	157	170	October
Venezuela.....	101	98	November.....	² 101	² 95	November
Pacific and Far East:						
Australia.....	187	193	October.....	⁸ 135	135	2d quarter
India.....	103	106	December.....	104	112	September
Indochina ¹	132	169	October.....	155	200	October
Japan.....	145	146	November.....	123	136	November
New Zealand.....	139	138	September.....	⁸ 132	135	3d quarter
Philippines.....	102	99	December.....	100	95	December
Thailand.....	104	104	September.....	127	143	October
Other:						
Canada.....	115	113	November.....	120	120	December
Finland.....	162	156	November.....	155	157	November

¹ 1949=100.

² Food prices.

³ Retail prices.

⁴ 1950=100.

⁵ 1st quarter.

⁶ Not available.

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 G-35.—*Short- and intermediate-term consumer credit outstanding, 1929-53*

[Millions of dollars]

End of period	Total	Instalment credit					Noninstalment credit		
		Total	Auto- mobile paper ¹	Other con- sumer goods paper ¹	Repair and modern- ization loans ²	Per- sonal loans	Total	Charge ac- counts	Other ³
1929.....	6,444	3,151	(⁴)	(⁴)	(⁴)	(⁴)	3,293	1,602	1,691
1930.....	5,767	2,687	(⁴)	(⁴)	(⁴)	(⁴)	3,080	1,476	1,604
1931.....	4,760	2,207	(⁴)	(⁴)	(⁴)	(⁴)	2,553	1,265	1,288
1932.....	3,567	1,521	(⁴)	(⁴)	(⁴)	(⁴)	2,046	1,020	1,026
1933.....	3,482	1,588	(⁴)	(⁴)	(⁴)	(⁴)	1,894	990	904
1934.....	3,904	1,871	(⁴)	(⁴)	(⁴)	(⁴)	2,033	1,102	931
1935.....	4,911	2,694	(⁴)	(⁴)	(⁴)	(⁴)	2,217	1,183	1,034
1936.....	6,135	3,623	(⁴)	(⁴)	(⁴)	(⁴)	2,512	1,300	1,212
1937.....	6,689	4,015	(⁴)	(⁴)	(⁴)	(⁴)	2,674	1,336	1,338
1938.....	6,338	3,691	(⁴)	(⁴)	(⁴)	(⁴)	2,647	1,362	1,285
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	1,471	1,353
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	1,645	1,442
1942.....	5,983	3,166	742	1,195	255	974	2,817	1,444	1,373
1943.....	4,901	2,136	355	819	130	832	2,765	1,440	1,325
1944.....	5,111	2,176	397	791	119	869	2,935	1,517	1,418
1945.....	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	2,076	2,136
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	2,353	2,522
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	2,713	2,730
1949.....	17,104	11,516	4,699	3,486	887	2,444	5,588	2,680	2,908
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	3,317
1951.....	21,467	14,837	6,242	4,270	1,090	3,235	6,631	3,096	3,535
1952.....	25,828	18,684	8,099	5,328	1,406	3,851	7,143	3,342	3,801
1953 ⁵	28,800	21,800	10,300	5,600	1,600	4,300	7,000	3,200	3,800
1952: January.....	20,945	14,660	6,146	4,175	1,079	3,260	6,285	2,749	3,536
February.....	20,690	14,566	6,111	4,092	1,078	3,285	6,124	2,494	3,630
March.....	20,661	14,566	6,085	4,062	1,079	3,340	6,095	2,414	3,681
April.....	21,009	14,753	6,180	4,075	1,100	3,398	6,256	2,541	3,715
May.....	21,796	15,341	6,531	4,201	1,142	3,467	6,455	2,666	3,789
June.....	22,554	16,073	6,965	4,360	1,185	3,563	6,481	2,671	3,810
July.....	22,867	16,509	7,193	4,469	1,229	3,618	6,358	2,585	3,773
August.....	23,135	16,769	7,264	4,570	1,268	3,667	6,366	2,590	3,776
September.....	23,520	17,090	7,380	4,699	1,312	3,699	6,430	2,650	3,780
October.....	24,147	17,611	7,630	4,895	1,362	3,724	6,536	2,789	3,747
November.....	24,611	17,961	7,856	4,962	1,393	3,750	6,650	2,839	3,811
December.....	25,827	18,684	8,009	5,328	1,406	3,851	7,143	3,342	3,801
1953: January.....	25,674	18,851	8,273	5,288	1,403	3,887	6,823	2,975	3,848
February.....	25,504	18,982	8,480	5,208	1,404	3,890	6,522	2,678	3,844
March.....	25,946	19,391	8,799	5,217	1,416	3,959	6,555	2,613	3,942
April.....	26,455	19,767	9,111	5,217	1,435	4,004	6,688	2,682	4,006
May.....	27,056	20,213	9,432	5,272	1,462	4,047	6,843	2,763	4,080
June.....	27,411	20,635	9,692	5,333	1,493	4,117	6,776	2,781	3,995
July.....	27,581	21,004	9,973	5,351	1,516	4,164	6,577	2,705	3,872
August.....	27,810	21,218	10,136	5,362	1,534	4,186	6,592	2,668	3,924
September.....	27,979	21,347	10,232	5,352	1,562	4,201	6,632	2,716	3,916
October.....	28,166	21,486	10,337	5,366	1,585	4,198	6,680	2,811	3,869
November.....	28,252	21,586	10,358	5,406	1,604	4,218	6,666	2,840	3,826
December ⁵	28,800	21,800	10,300	5,600	1,600	4,300	7,000	3,200	3,800

¹ Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Single-payment loans and service credit.

⁴ Not available.

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

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

TABLE G-36.—Mortgage debt outstanding, by type of property mortgaged, 1939-53

[Billions of dollars]

End of period	All properties	Nonfarm properties			Farm properties
		Total	1- to 4-family houses	Multifamily and commercial properties ¹	
1939.....	35.5	23.9	16.3	12.5	6.6
1940.....	36.5	30.0	17.3	12.6	6.5
1941.....	37.6	31.2	18.4	12.9	6.4
1942.....	36.7	30.8	18.2	12.5	6.0
1943.....	35.3	29.9	17.8	12.1	5.4
1944.....	34.7	29.7	17.9	11.8	4.9
1945.....	35.5	30.8	18.5	12.2	4.8
1946.....	41.8	36.9	23.1	13.8	4.9
1947.....	48.9	43.9	28.2	15.7	5.1
1948.....	56.2	50.9	33.3	17.6	5.3
1949.....	62.7	57.1	37.5	19.6	5.6
1950.....	72.8	66.7	45.1	21.6	6.1
1951.....	82.1	75.6	51.9	23.7	6.6
1952 ²	90.0	83.8	58.2	25.6	7.1
1953 ²	100.5	92.7	65.0	27.7	7.8
1952: First quarter ²	84.0	77.3	53.2	24.1	6.7
Second quarter ²	86.3	79.3	54.8	24.6	7.0
Third quarter ²	88.7	81.6	56.5	25.1	7.1
Fourth quarter ²	90.9	83.8	58.2	25.6	7.1
1953: First quarter ²	93.0	85.7	59.6	26.1	7.3
Second quarter ²	95.7	88.2	61.5	26.7	7.5
Third quarter ²	98.2	90.5	63.3	27.2	7.6
Fourth quarter ²	100.5	92.7	65.0	27.7	7.8

¹ Derived figures which include negligible amount of farm loans held by savings and loan associations.

² Preliminary estimates.

Source: Board of Governors of the Federal Reserve System (compiled from data supplied by various Government and private organizations).

TABLE G-37.—Deposits and currency, 1929-53

[Millions of dollars]

End of period ¹	Total deposits and currency	Demand deposits adjusted and currency ²			Time deposits adjusted ^{2,4}	U. S. Government deposits ⁵
		Total	Currency outside banks	Demand deposits adjusted ³		
1929.....	54,742	26,366	3,557	22,809	28,189	187
1930.....	53,572	24,572	3,605	20,967	28,676	324
1931.....	48,379	21,882	4,470	17,412	25,979	518
1932.....	45,370	20,397	4,669	15,728	24,457	516
1933.....	42,551	19,817	4,782	15,035	21,715	1,019
1934.....	48,106	23,114	4,655	18,459	23,156	1,836
1935.....	52,726	27,032	4,917	22,115	24,241	1,453
1936.....	57,595	30,999	5,516	25,483	25,361	1,235
1937.....	56,781	29,597	5,638	23,959	26,218	966
1938.....	59,878	31,761	5,775	25,986	26,305	1,812
1939.....	64,733	36,194	6,401	29,793	27,059	1,480
1940.....	71,129	42,270	7,325	34,945	27,738	1,121
1941.....	79,098	48,607	9,615	38,992	27,729	2,762
1942.....	100,500	62,808	13,946	48,922	28,431	9,201
1943.....	123,391	79,640	18,837	60,803	32,748	11,003
1944.....	151,428	90,435	23,505	66,930	39,790	21,203
1945.....	176,378	102,341	26,490	75,851	48,452	25,585
1946.....	167,500	110,044	26,730	83,314	53,960	3,496
1947.....	172,330	113,597	26,476	87,121	56,411	2,322
1948.....	172,693	111,599	26,079	85,520	57,520	3,574
1949.....	173,851	111,165	25,415	85,750	58,616	4,070
1950.....	180,574	117,670	25,398	92,272	59,247	3,657
1951.....	189,846	124,537	26,303	98,234	61,447	3,862
1952.....	200,449	120,002	27,494	101,508	65,799	5,648
1953 ⁶	205,500	130,700	28,000	102,700	70,300	4,500
1952: January.....	188,200	123,500	25,600	97,900	61,700	3,000
February.....	188,000	121,400	25,600	95,700	62,000	4,600
March.....	188,800	120,500	25,700	94,800	62,400	5,800
April.....	188,700	121,100	25,900	95,100	62,700	4,900
May.....	189,300	121,300	26,000	95,300	63,000	4,900
June.....	191,353	121,228	26,474	94,754	63,676	6,454
July.....	193,400	121,900	26,200	95,700	63,800	7,600
August.....	193,100	122,100	26,300	95,800	64,100	6,900
September.....	194,100	122,900	26,600	96,400	64,500	6,700
October.....	196,100	125,300	26,700	98,600	64,900	5,900
November.....	198,900	126,800	27,400	99,400	64,800	7,300
December.....	200,449	129,002	27,494	101,508	65,799	5,648
1953: January.....	198,300	127,300	26,800	100,500	66,100	5,000
February.....	197,400	125,200	26,900	98,300	66,400	5,800
March.....	196,900	124,200	26,900	97,400	66,800	5,800
April.....	195,400	125,000	27,000	98,000	67,200	3,200
May.....	195,300	124,500	27,000	97,500	67,600	3,300
June.....	196,634	124,267	27,369	96,898	68,293	4,074
July.....	201,300	124,600	27,200	97,400	68,400	8,300
August.....	201,100	124,800	27,300	97,500	68,700	7,700
September.....	201,100	125,100	27,500	97,700	69,100	6,800
October.....	201,700	127,600	27,400	100,300	69,600	4,400
November.....	203,600	128,100	27,900	100,200	69,300	6,200
December ⁶	205,500	130,700	28,000	102,700	70,300	4,500

¹ June and December figures through June 1953 are for call dates. Other monthly data are for the last Wednesday of the month.

² Includes deposits and currency held by State and local governments.

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

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

⁵ Includes U. S. Government deposits at Federal Reserve banks and commercial and savings banks and, beginning with 1933, includes U. S. Treasurer's time deposits, open account.

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 G-38.—Loans and investments of all commercial banks, 1929-53

[Billions of dollars]

End of period ¹	Total loans and investments	Loans		Investments		
		Total ²	Commercial and industrial loans ³	Total	U. S. Government obligations	Other securities
1929—June ⁴	49.4	35.7	(⁵)	13.7	4.9	8.7
1930—June ⁴	48.9	34.5	(⁵)	14.4	5.0	9.4
1931—June ⁴	44.9	29.2	(⁵)	15.7	6.0	9.7
1932—June ⁴	36.1	21.8	(⁵)	14.3	6.2	8.1
1933—June ⁴	30.4	16.3	(⁵)	14.0	7.5	6.5
1934—June ⁴	32.7	15.7	(⁵)	17.0	10.3	6.7
1935.....	36.1	15.2	(⁵)	20.9	13.8	7.1
1936.....	39.6	16.4	(⁵)	23.1	15.3	7.9
1937.....	38.4	17.2	(⁵)	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.....	141.6	64.2	27.9	77.5	63.3	14.1
1953 ⁶	146.7	68.5	27.5	78.2	63.6	14.6
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	25.5	76.3	62.0	14.4
September.....	137.1	61.2	26.2	75.9	61.6	14.3
October.....	139.4	62.4	26.9	77.0	62.9	14.2
November.....	141.7	63.4	27.5	78.3	64.1	14.2
December.....	141.6	64.2	27.9	77.5	63.3	14.1
1953: January.....	140.8	63.9	27.5	76.9	62.8	14.2
February.....	140.1	64.1	27.4	76.0	61.9	14.1
March.....	140.0	65.2	27.9	74.8	60.5	14.3
April.....	138.5	65.3	27.8	73.2	58.9	14.4
May.....	138.1	65.4	27.6	72.7	58.3	14.4
June.....	138.0	65.0	27.4	72.9	58.6	14.3
July.....	143.2	65.6	27.4	77.6	63.2	14.3
August.....	143.1	66.0	27.5	77.1	62.6	14.5
September.....	143.0	66.3	27.7	76.7	62.2	14.5
October.....	143.9	67.1	27.7	76.8	62.3	14.5
November.....	145.5	67.3	27.6	78.2	63.7	14.5
December ⁶	146.7	68.5	27.5	78.2	63.6	14.6

¹ June and December figures through June 1953 are for call dates. Other monthly data are for the last Wednesday of the month.

² 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.

³ 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.

⁴ June data are used because complete end-of-year data are not available prior to 1935 for U. S. Government obligations and other securities.

⁵ Not available.

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 G-39.—Member bank reserves and Reserve Bank credit, 1929-53

[Millions of dollars]

Period	Reserve Bank credit outstanding				Member bank reserve balances		
	Total	U. S. Government securities	Dis-counts and ad-vances	All other, mainly float	Total	Re-quired ¹	Excess ¹
Averages of daily figures:							
1929.....	1,459	208	952	300	2,358	2,315	43
1930.....	1,087	564	272	251	2,379	2,324	55
1931.....	1,274	669	327	278	2,323	2,294	89
1932.....	2,077	1,461	521	95	2,114	1,858	256
1933.....	2,429	2,052	283	94	2,843	² 1,815	² 528
1934.....	2,502	2,432	36	35	3,676	² 2,112	² 1,564
1935.....	2,475	2,431	7	37	5,001	2,532	2,469
1936.....	2,481	2,431	6	45	5,989	3,477	2,512
1937.....	2,554	2,504	14	36	6,890	5,610	1,220
1938.....	2,600	2,565	9	27	7,935	5,413	2,522
1939.....	2,628	2,584	5	39	10,352	5,960	4,392
1940.....	2,487	2,417	4	67	13,249	6,023	6,326
1941.....	2,293	2,187	5	102	13,404	8,080	5,324
1942.....	3,408	3,191	7	210	12,648	9,980	2,668
1943.....	8,182	7,724	25	433	12,626	11,116	1,510
1944.....	15,358	14,772	135	451	13,222	12,176	1,046
1945.....	22,211	21,363	376	472	15,055	13,934	1,121
1946.....	24,029	23,250	310	469	15,969	14,993	976
1947.....	22,989	22,330	219	441	16,461	15,608	853
1948.....	22,283	21,511	331	441	18,001	17,164	837
1949.....	20,161	19,560	231	370	17,774	16,952	822
1950.....	19,062	18,410	129	522	16,400	15,617	783
1951.....	24,070	22,756	293	1,021	10,293	18,536	757
1952.....	24,801	23,066	801	935	20,356	10,642	714
1953.....	26,262	24,661	777	824	19,996	19,319	677
1952: January.....	24,444	23,206	200	1,038	20,470	19,537	933
February.....	23,826	22,552	365	909	19,995	19,300	695
March.....	23,890	22,634	314	942	20,207	19,322	885
April.....	23,726	22,448	365	913	19,777	19,127	650
May.....	23,704	22,308	573	823	19,767	19,139	628
June.....	24,144	22,617	585	941	20,140	19,431	709
July.....	24,786	22,798	1,092	895	20,535	19,926	609
August.....	24,824	23,027	1,059	738	20,306	19,657	649
September.....	25,055	23,471	723	861	20,514	19,736	778
October.....	25,681	23,657	1,093	931	20,611	19,963	648
November.....	26,172	23,638	1,577	958	20,744	20,087	657
December.....	27,299	24,400	1,633	1,266	21,180	20,457	723
1953: January.....	26,586	24,202	1,372	1,012	20,958	20,251	707
February.....	26,080	23,918	1,336	826	20,520	19,882	638
March.....	26,025	23,892	1,220	913	20,416	19,828	588
April.....	25,892	23,861	1,184	847	20,007	19,472	535
May.....	25,682	23,973	955	753	19,897	19,306	591
June.....	25,960	24,748	433	779	20,287	19,499	788
July.....	26,123	24,955	428	740	19,653	18,869	784
August.....	26,322	25,000	658	663	19,526	18,882	644
September.....	26,410	25,168	468	774	19,552	18,834	718
October.....	26,514	25,344	367	802	19,536	18,784	752
November.....	26,413	25,172	494	747	19,718	19,035	683
December.....	27,107	25,639	448	1,021	19,920	19,227	693

¹ Estimates.² Data on required and excess reserves from March 1933 through April 1934 for licensed banks only.

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

Source: Board of Governors of the Federal Reserve System.

TABLE G-40.—Estimated ownership of Federal obligations, 1939-53

[Billions of dollars—par values]

End of period	Gross public debt and guaranteed issues ²									
	Total	Held by U. S. Government investment accounts	Held by others							Individuals ⁷
			Total held by others	State ³ and local governments	Commercial banks ⁴	Federal Reserve banks	Nonbank private corporations and associations			
							Total	Corporations ⁵	Other ⁶	
1939.....	47.6	6.5	41.1	0.4	15.9	2.5	12.2	2.2	10.0	10.1
1940.....	50.9	7.6	43.3	.5	17.3	2.2	12.8	2.0	10.8	10.6
1941.....	64.3	9.5	54.7	.7	21.4	2.3	16.8	4.0	12.8	13.6
1942.....	112.5	12.2	100.2	1.0	41.1	6.2	28.2	10.1	18.1	23.7
1943.....	170.1	16.9	153.2	2.1	59.9	11.5	42.0	16.4	25.6	37.6
1944.....	232.1	21.7	210.5	4.3	77.7	18.8	56.4	21.4	35.0	53.3
1945.....	278.7	27.0	251.6	6.5	90.8	24.3	65.7	22.0	43.7	64.3
1946.....	259.5	30.9	228.6	6.3	74.5	23.3	60.1	15.3	44.8	64.2
1947.....	257.0	34.4	222.6	7.3	68.7	22.6	58.4	14.1	44.3	65.7
1948.....	252.9	37.3	215.5	7.9	62.5	23.3	56.4	14.8	41.6	65.5
1949.....	257.2	39.4	217.8	8.1	66.8	18.9	57.7	16.8	40.9	66.3
1950.....	256.7	39.2	217.5	8.8	61.8	20.8	60.6	20.5	40.1	65.5
1951.....	259.5	42.3	217.2	9.6	61.6	23.8	58.2	21.3	36.9	64.0
1952.....	267.4	45.9	221.6	11.1	63.4	24.7	53.3	21.0	37.3	64.1
1953 ⁸	275.2	48.3	226.9	12.5	63.6	25.9	59.9	21.3	38.6	65.0
1952: January.....	259.8	42.7	217.1	9.9	62.1	22.7	58.3	21.5	36.8	64.1
February.....	260.4	42.9	217.5	10.0	61.2	22.5	59.0	22.1	36.9	64.8
March.....	258.1	43.0	215.1	10.1	60.1	22.5	57.4	20.7	36.7	65.0
April.....	258.3	43.2	215.1	10.2	60.5	22.4	57.5	20.2	37.3	64.6
May.....	260.0	43.7	216.2	10.2	61.0	22.3	58.5	21.2	37.3	64.3
June.....	259.2	44.3	214.8	10.4	61.1	22.9	56.5	19.7	36.8	63.9
July.....	263.1	44.6	218.5	10.7	62.7	22.9	57.6	20.3	37.3	64.6
August.....	263.2	45.0	218.2	10.8	61.8	23.1	58.0	20.7	37.3	64.4
September.....	262.7	45.1	217.7	10.9	61.6	23.7	57.3	20.2	37.1	64.2
October.....	265.0	45.1	219.9	11.0	63.1	23.6	58.1	20.5	37.6	64.2
November.....	267.5	45.5	221.9	11.0	64.2	23.8	58.8	21.0	37.8	64.1
December.....	267.4	45.9	221.6	11.1	63.4	24.7	58.3	21.0	37.3	64.1
1953: January.....	267.5	46.0	221.5	11.2	62.8	23.9	59.4	21.4	38.0	64.1
February.....	267.6	46.2	221.5	11.3	61.9	23.9	60.0	21.8	38.2	64.4
March.....	264.5	46.3	218.3	11.4	59.5	23.8	58.8	20.7	38.1	64.8
April.....	264.6	46.3	218.3	11.5	59.1	23.9	59.0	20.5	38.5	64.8
May.....	266.6	46.8	219.8	11.9	58.6	24.2	59.9	21.5	38.4	65.2
June.....	266.1	47.6	218.6	12.0	58.8	24.7	57.6	19.4	38.2	65.4
July.....	272.7	47.6	225.1	12.2	63.5	25.0	59.4	20.7	38.7	65.1
August.....	273.3	48.0	225.3	12.2	62.7	25.1	60.4	21.4	39.0	64.9
September.....	275.0	48.0	225.0	12.2	62.5	25.2	59.9	21.1	38.8	65.1
October.....	273.5	48.0	225.5	12.2	62.7	25.3	60.2	21.3	38.9	65.0
November.....	275.3	48.2	227.1	12.3	63.7	25.1	60.8	21.8	39.0	65.1
December ⁸	275.2	48.3	226.9	12.5	63.6	25.9	59.9	21.3	38.6	65.0

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. Not all of total shown is subject to statutory debt limitation.

³ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of 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 Exclusive of banks and insurance companies.

⁶ 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 non-interest-bearing notes issued by the U. S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.

⁷ Includes partnerships and personal trust accounts.

⁸ 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 G-41.—U. S. Government debt—volume and kind of obligations, 1929–53

[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	39.1
1953.....	275.2	77.3	77.2	57.7	6.0	12.9	41.2
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	39.1
1953: January.....	267.5	68.7	79.8	58.1	5.7	13.4	39.1
February.....	267.6	68.0	80.4	58.3	5.6	13.4	39.3
March.....	264.5	65.5	80.4	58.4	4.9	13.4	39.4
April.....	264.6	65.6	80.4	58.4	4.8	13.3	39.5
May.....	266.6	66.3	81.9	57.9	4.8	13.3	39.7
June.....	266.1	66.0	81.2	57.9	4.5	13.3	40.5
July.....	272.7	72.4	81.2	57.9	4.7	13.2	40.6
August.....	273.3	72.4	81.2	57.9	5.0	13.2	41.0
September.....	273.0	79.5	73.2	57.8	5.6	13.1	41.0
October.....	273.5	79.6	73.2	57.8	6.3	12.9	40.9
November.....	275.3	79.1	75.5	57.8	6.2	12.9	41.0
December.....	275.2	77.3	77.2	57.7	6.0	12.9	41.2

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. Not all of total shown is subject to statutory debt limitation.

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 7.1 billion dollars of public marketable and nonmarketable issues on December 31, 1953.

Source: Treasury Department.

TABLE G-42.—Bond yields and interest rates, 1929-53

[Percent per annum]

Period	U. S. Government securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Avg. rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate
	3-month Treasury bills ¹	9-12 month issues ²	Long-term taxable bonds ³		Aaa	Baa				
			Old series ⁴	New series ⁵						
Number of issues.....			3-7	1	30	30	15			
Average:										
1929.....	(⁶)	(⁷)	(⁸)	(⁹)	4.73	5.90	4.27	(⁹)	5.85	5.16
1930.....		(⁷)	(⁸)	(⁹)	4.55	5.90	4.07	(⁹)	3.59	3.04
1931.....	1.402	(⁷)	(⁸)	(⁹)	4.58	7.62	4.01	(⁹)	2.64	2.11
1932.....	.879	(⁷)	(⁸)	(⁹)	5.01	9.30	4.65	(⁹)	2.73	2.82
1933.....	.515	(⁷)	(⁸)	(⁹)	4.49	7.76	4.71	(⁹)	1.73	2.56
1934.....	.256	(⁷)	(⁸)	(⁹)	4.00	6.32	4.03	(⁹)	1.02	1.54
1935.....	.137	(⁷)	(⁸)	(⁹)	3.60	5.75	3.41	(⁹)	.76	1.50
1936.....	.143	(⁷)	(⁸)	(⁹)	3.24	4.77	3.07	(⁹)	.75	1.50
1937.....	.447	(⁷)	(⁸)	(⁹)	3.26	5.03	3.10	(⁹)	.94	1.33
1938.....	.053	(⁷)	(⁸)	(⁹)	3.19	5.80	2.91	(⁹)	.81	1.00
1939.....	.023	(⁷)	(⁸)	(⁹)	3.01	4.96	2.76	2.1	.59	1.00
1940.....	.014	(⁷)	(⁸)	(⁹)	2.84	4.75	2.50	2.1	.56	1.00
1941.....	.103	(⁷)	(⁸)	(⁹)	2.77	4.33	2.10	2.0	.54	1.00
1942.....	.326	(⁷)	2.46	(⁹)	2.83	4.28	2.36	2.2	.66	⁹ 1.00
1943.....	.373	.75	2.47	(⁹)	2.73	3.91	2.06	2.6	.69	⁹ 1.00
1944.....	.375	.79	2.48	(⁹)	2.72	3.61	1.86	2.4	.73	⁹ 1.00
1945.....	.375	.81	2.37	(⁹)	2.62	3.29	1.67	2.2	.75	⁹ 1.00
1946.....	.375	.82	2.19	(⁹)	2.53	3.05	1.64	2.1	.81	⁹ 1.00
1947.....	.594	.88	2.25	(⁹)	2.61	3.24	2.01	2.1	1.03	1.00
1948.....	1.040	1.14	2.44	(⁹)	2.82	3.47	2.40	2.5	1.44	1.34
1949.....	1.102	1.14	2.31	(⁹)	2.66	3.42	2.21	2.7	1.48	1.50
1950.....	1.218	1.26	2.32	(⁹)	2.62	3.24	1.98	2.7	1.45	1.59
1951.....	1.552	1.73	2.57	(⁹)	2.86	3.41	2.00	3.1	2.17	1.75
1952.....	1.766	1.81	2.68	(⁹)	2.96	3.52	2.19	3.5	2.33	1.75
1953.....	1.931	2.07	2.93	3.16	3.20	3.74	2.72	3.7	2.52	1.99
1952: January.....	1.688	1.75	2.74	(⁹)	2.98	3.59	2.10	-----	2.38	1.75
February.....	1.574	1.70	2.71	(⁹)	2.93	3.53	2.04	-----	2.38	1.75
March.....	1.658	1.69	2.70	(⁹)	2.96	3.51	2.07	3.45	2.38	1.75
April.....	1.623	1.60	2.64	(⁹)	2.93	3.50	2.01	-----	2.35	1.75
May.....	1.710	1.66	2.67	(⁹)	2.93	3.49	2.05	-----	2.31	1.75
June.....	1.700	1.74	2.61	(⁹)	2.94	3.50	2.10	3.51	2.31	1.75
July.....	1.824	1.89	2.61	(⁹)	2.95	3.50	2.12	-----	2.31	1.75
August.....	1.876	1.94	2.70	(⁹)	2.94	3.51	2.22	-----	2.31	1.75
September.....	1.786	1.95	2.71	(⁹)	2.95	3.52	2.33	3.49	2.31	1.75
October.....	1.783	1.84	2.74	(⁹)	3.01	3.54	2.42	-----	2.31	1.75
November.....	1.862	1.89	2.71	(⁹)	2.98	3.53	2.40	-----	2.31	1.75
December.....	2.126	2.03	2.75	(⁹)	2.97	3.51	2.40	3.51	2.31	1.75
1953: January.....	2.042	1.97	2.80	(⁹)	3.02	3.51	2.47	-----	2.31	1.88
February.....	2.018	1.97	2.83	(⁹)	3.07	3.53	2.54	-----	2.31	2.00
March.....	2.082	2.04	2.89	(⁹)	3.12	3.57	2.61	3.54	2.36	2.00
April.....	2.177	2.27	2.97	(⁹)	3.23	3.65	2.63	-----	2.44	2.00
May.....	2.200	2.41	3.09	3.26	3.34	3.78	2.73	-----	2.68	2.00
June.....	2.231	2.46	3.09	3.29	3.40	3.86	2.99	3.73	2.75	2.00
July.....	2.101	2.36	2.99	3.25	3.28	3.86	2.99	-----	2.75	2.00
August.....	2.088	2.33	3.00	3.22	3.24	3.85	2.88	-----	2.75	2.00
September.....	1.876	2.17	2.97	3.19	3.29	3.88	2.88	3.74	2.74	2.00
October.....	1.402	1.72	2.83	3.06	3.16	3.82	2.72	-----	2.55	2.00
November.....	1.427	1.53	2.85	3.04	3.11	3.76	2.62	-----	2.32	2.00
December.....	1.630	1.61	2.79	2.96	3.13	3.74	2.59	3.76	2.25	2.00

¹ Rate on new issues within period. Issues were tax exempt prior to March 1, 1941, and fully taxable thereafter. For the period 1934-37, series includes issues with maturities of more than 3 months.

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

³ Bonds in this classification were first issued in March 1941.

⁴ 2½-percent bonds, 15 years and over prior to April 1952 and 12 years and over beginning in April 1952.

⁵ 3¼-percent bonds of 1978-83, first issued May 1, 1953.

⁶ Treasury bills were first issued in December 1929 and were issued irregularly in 1930.

⁷ Not available before August 1942.

⁸ Not available on same basis as for 1939 and subsequent years.

⁹ 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 short-term bank loans.

Source: Board of Governors of the Federal Reserve System (compiled from data supplied by various Government and private organizations).

TABLE G-43.—Government cash receipts from and payments to the public, calendar years, 1943-53

[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	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.....	60.6	61.5	- .9	42.4	42.0	+ .4	18.2	19.5	-1.3
1951.....	79.5	78.6	+ .9	59.3	58.0	+1.2	20.2	20.6	- .4
1952.....	93.3	95.0	-1.7	71.3	73.0	-1.6	22.0	22.0	- .1
1953 ⁴	94.5	100.3	-5.8	70.6	76.8	-6.2	23.9	23.5	+ .4

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 G-44.—*Profits before and after taxes, all private corporations, 1929-53*

[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability ¹	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1929.....	9.8	1.4	8.4	5.8	2.6
1930.....	3.3	.8	2.5	5.5	-3.0
1931.....	-.8	.5	-1.3	4.1	-5.4
1932.....	-3.0	.4	-3.4	2.6	-6.0
1933.....	.2	.5	-.4	2.1	-2.4
1934.....	1.7	.7	1.0	2.6	-1.6
1935.....	3.2	1.0	2.3	2.9	-.6
1936.....	5.7	1.4	4.3	4.6	-.3
1937.....	6.2	1.5	4.7	4.7	(*)
1938.....	3.3	1.0	2.3	3.2	-.9
1939.....	6.5	1.5	5.0	3.8	1.2
1940.....	9.3	2.9	6.4	4.0	2.4
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	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.....	41.0	18.2	22.7	9.1	13.6
1951.....	43.7	23.6	20.1	9.2	10.9
1952.....	39.2	20.6	18.6	9.1	9.5
1953.....	(*)	(*)	(*)	4 9.4	(*)
Seasonally adjusted annual rates					
1952: First half.....	39.8	21.0	18.9	9.1	9.8
Second half.....	38.6	20.3	18.3	9.1	9.2
1953: First half.....	45.2	24.7	20.6	9.3	11.3
Second half.....	(*)	(*)	(*)	4 9.6	(*)
1952: First quarter.....	41.5	21.8	19.7	9.1	10.6
Second quarter.....	38.2	20.1	18.0	9.1	8.9
Third quarter.....	37.0	19.4	17.5	9.1	8.4
Fourth quarter.....	40.3	21.2	19.1	9.1	10.0
1953: First quarter.....	44.6	24.4	20.3	9.2	11.1
Second quarter.....	45.9	25.0	20.8	9.4	11.4
Third quarter.....	43.3	23.6	19.6	9.6	10.0
Fourth quarter.....	(*)	(*)	(*)	4 9.6	(*)

¹ Federal and State corporate income and excess profits taxes.

² Minus 8 million dollars.

³ Not available.

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

NOTE.—No allowance has been made for inventory valuation adjustment. See appendix table G-7 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE G-45.—Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1947-50 average and 1952-53

Industry group	1947-50 average	1952				1953			
		Year	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Ratio of profits (annual rate) to stockholders' equity									
All private manufacturing corporations.....	14.8	10.2	10.1	10.0	9.9	11.3	10.7	11.2	10.5
Food.....	13.6	7.7	5.9	7.7	9.4	7.4	7.0	8.2	10.2
Tobacco manufactures.....	12.1	8.2	7.3	7.7	9.0	9.3	7.7	9.5	10.5
Textile-mill products.....	14.5	4.2	4.0	3.2	4.7	4.9	6.0	5.3	5.0
Apparel and finished textiles.....	12.0	4.8	1.8	3.4	5.8	7.8	7.6	6.7	4.9
Lumber and wood products.....	17.1	8.5	8.0	8.9	9.8	7.3	7.0	9.8	7.6
Furniture and fixtures.....	14.3	8.6	7.4	9.0	8.4	9.8	11.2	10.4	7.1
Paper and allied products.....	16.2	10.2	11.4	9.5	10.1	10.8	10.6	10.2	10.2
Printing and publishing (except newspapers).....	13.4	9.1	10.9	10.2	9.4	6.2	11.4	10.8	8.9
Chemicals and allied products.....	15.9	10.7	11.1	10.6	10.5	11.3	11.4	11.6	10.3
Petroleum refining.....	15.1	12.9	13.6	13.0	12.3	14.5	12.3	12.9	13.3
Products of petroleum and coal (except petroleum refining).....	(2)	8.6	6.0	8.9	13.5	6.6	6.7	11.2	9.8
Rubber products.....	12.8	10.9	9.6	10.8	11.2	13.0	11.5	12.1	11.5
Leather and leather products.....	10.4	5.7	2.6	5.6	8.1	6.7	6.5	8.0	6.2
Stone, clay, and glass products.....	15.2	11.5	8.4	12.6	13.6	11.9	9.3	14.9	13.8
Primary nonferrous metal industries.....	12.5	11.5	13.0	11.3	9.3	12.6	12.4	11.9	9.9
Primary iron and steel industries.....	12.9	8.3	9.7	5.5	6.3	12.4	10.9	11.4	11.0
Fabricated metal products.....	15.3	10.0	9.9	10.4	10.5	9.7	9.4	11.0	10.9
Machinery (except electrical).....	14.5	11.2	12.2	12.5	10.2	10.4	11.3	11.7	8.7
Electrical machinery.....	17.8	13.3	13.4	11.4	12.0	17.8	15.1	12.8	12.1
Transportation equipment (except motor vehicles).....	6.6	12.1	10.9	12.5	11.9	14.5	12.8	15.4	12.2
Motor vehicles and parts.....	21.7	13.7	12.9	15.4	11.4	16.0	15.2	15.0	12.8
Instruments, photographic and optical goods, watches and clocks.....	14.6	11.5	10.6	11.1	11.2	13.6	11.7	11.7	10.7
Miscellaneous manufacturing (including ordnance).....	11.4	7.1	6.5	6.1	7.3	8.1	8.3	9.0	9.1

See footnotes at end of table.

TABLE G-45.—Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1947-50 average and 1952-53—Continued

Industry group	1947-50 average	1952				1953			
		Year	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Profits in cents per dollar of sales									
All private manufacturing corporations.....	6.7	4.3	4.2	4.2	4.3	4.4	4.3	4.4	4.3
Food.....	3.6	1.9	1.5	1.9	2.3	1.8	1.8	2.1	2.5
Tobacco manufactures.....	4.8	3.2	3.0	3.0	3.4	3.5	3.2	3.7	3.9
Textile-mill products.....	6.6	1.9	1.8	1.5	2.1	2.1	2.7	2.5	2.5
Apparel and finished textiles.....	3.1	1.0	.4	.8	1.3	1.6	1.7	1.6	1.1
Lumber and wood products.....	9.2	4.1	4.2	4.3	4.6	3.3	3.5	4.6	3.7
Furniture and fixtures.....	5.0	2.7	2.3	2.7	2.7	2.9	3.3	3.2	2.4
Paper and allied products.....	8.6	5.7	6.0	5.4	5.7	5.6	5.7	5.4	5.4
Printing and publishing (except newspapers).....	5.0	3.3	4.0	3.8	3.5	2.1	4.2	3.9	3.3
Chemicals and allied products.....	9.1	6.1	6.2	6.0	6.1	6.2	6.3	6.3	6.0
Petroleum and refining.....	¹ 11.0	10.1	10.0	10.2	9.6	10.5	9.6	10.2	10.3
Products of petroleum and coal (except petroleum refining).....	(?)	3.7	2.8	3.6	5.4	2.8	3.3	4.6	4.3
Rubber products.....	4.8	3.6	3.2	3.5	3.7	4.2	3.8	3.9	3.9
Leather and leather products.....	3.4	1.8	.8	1.8	2.5	1.9	2.0	2.5	1.9
Stone, clay, and glass products.....	8.9	6.6	5.0	7.2	7.4	6.4	5.4	8.0	7.3
Primary nonferrous metal industries.....	8.8	6.7	7.3	6.8	5.7	7.0	7.1	6.1	5.8
Primary iron and steel industries.....	7.2	4.7	4.9	3.5	3.9	5.8	5.2	5.2	5.4
Fabricated metal products.....	6.6	4.0	4.1	4.3	4.1	3.6	3.6	4.0	3.8
Machinery (except electrical).....	7.1	4.8	5.1	5.1	4.6	4.4	4.8	4.6	3.9
Electrical machinery.....	6.3	4.5	4.6	3.9	4.1	5.1	4.6	4.0	4.0
Transportation equipment (except motor vehicles).....	3.4	2.9	2.9	2.8	2.8	2.8	2.6	2.8	2.4
Motor vehicles and parts.....	7.4	4.7	4.5	4.9	4.6	4.7	4.1	3.9	3.7
Instruments, photographic and optical goods, watches and clocks.....	7.9	4.8	4.8	4.8	4.8	5.0	4.8	4.7	4.5
Miscellaneous manufacturing (including ordnance).....	5.3	2.7	2.6	2.5	2.9	2.7	3.1	3.2	3.8

¹ Petroleum refining and products of petroleum and coal combined.

² Not available separately for this period.

NOTE.—Beginning with the third quarter of 1951, these series are based on a new sample. However, the 1947-50 averages have not been adjusted and therefore are not strictly comparable with data for later periods. 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 G-46.—Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1947-50 average and 1952-53

Asset size class (thousands of dollars)	1947-50 average	1952					1953		
		Year	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Ratio of profits before Federal taxes (annual rate) to stockholders' equity									
All asset sizes.....	24.6	21.8	23.6	22.0	20.7	22.2	24.9	26.4	23.3
Under 250.....	16.7	17.2	15.7	20.3	22.1	9.9	13.2	21.7	17.5
250 to 999.....	22.7	17.5	17.3	19.7	18.8	10.8	18.1	21.1	17.3
1,000 to 4,999.....	24.2	19.6	20.7	20.2	19.1	18.4	20.7	20.7	17.7
5,000 to 99,999.....	25.2	21.9	23.3	22.2	20.8	22.5	25.1	25.7	22.4
100,000 and over.....	24.9	23.0	25.7	22.6	21.2	24.9	27.0	28.8	25.8
Profits before Federal taxes in cents per dollar of sales									
All asset sizes.....	11.1	9.2	9.9	9.2	8.9	8.6	10.0	10.4	9.6
Under 250.....	4.4	3.6	3.4	4.4	4.6	1.9	3.0	4.7	3.7
250 to 999.....	7.4	4.8	5.2	5.8	5.6	2.9	4.9	5.7	4.9
1,000 to 4,999.....	9.0	6.5	6.9	6.7	6.5	5.8	7.0	6.8	6.1
5,000 to 99,999.....	11.3	9.2	9.8	9.4	8.9	8.8	10.1	10.2	9.3
100,000 and over.....	13.2	11.8	13.1	11.6	11.1	11.5	12.6	12.9	12.2
Ratio of profits after Federal taxes (annual rate) to stockholders' equity									
All asset sizes.....	14.8	10.2	10.1	10.0	9.9	11.3	10.7	11.2	10.5
Under 250.....	9.8	9.4	8.9	12.3	13.0	2.8	7.0	13.2	11.0
250 to 999.....	13.1	7.6	6.9	8.6	8.4	4.9	7.9	10.3	8.1
1,000 to 4,999.....	14.1	8.0	7.9	8.0	8.2	7.9	8.9	8.8	7.4
5,000 to 99,999.....	14.9	9.4	9.3	9.2	9.1	10.7	10.3	10.6	9.5
100,000 and over.....	15.3	11.5	11.6	11.0	10.8	13.7	11.8	12.1	11.9
Profits after Federal taxes in cents per dollar of sales									
All asset sizes.....	6.7	4.3	4.2	4.2	4.3	4.4	4.3	4.4	4.3
Under 250.....	2.6	1.9	1.9	2.7	2.7	0.5	1.6	2.9	2.3
250 to 999.....	4.3	2.1	2.0	2.5	2.5	1.3	2.2	2.8	2.3
1,000 to 4,999.....	5.2	2.6	2.6	2.6	2.8	2.5	3.0	2.9	2.5
5,000 to 99,999.....	6.7	4.0	3.9	3.9	3.9	4.2	4.1	4.2	4.0
100,000 and over.....	8.1	5.9	5.8	5.6	5.7	6.3	5.5	5.4	5.6

NOTE.—Beginning with the third quarter of 1951, these series are based on a new sample. However, the 1947-50 averages have not been adjusted and therefore are not strictly comparable with data for later periods. 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 G-47.—Sources and uses of corporate funds, 1946-53 ¹

[Billions of dollars]

Source or use of funds	1946	1947	1948	1949	1950	1951	1952	1953 ²
Uses:								
Plant and equipment outlays.....	13.2	17.5	19.1	16.4	17.0	21.6	22.5	24.0
Inventories (change in book value).....	11.2	7.1	4.2	-3.6	9.9	10.2	1.7	3.5
Change in customer net receivables ³	1.0	3.0	2.8	.8	5.1	.7	2.4	3.0
Cash and U. S. Government securities.....	-4.7	1.0	1.0	3.2	4.5	3.0	.3	2.0
Other current assets.....	-.7	-.1	(⁴)	-2	.3	.4	.5	.5
Total uses.....	20.0	28.5	27.1	16.6	36.8	36.0	27.4	33.0
Sources:								
Internal:								
Retained profits and depletion allowances.....	7.6	11.6	12.8	8.0	13.0	10.2	8.8	10.0
Depreciation allowances.....	4.3	5.3	6.3	7.2	7.9	8.7	10.3	12.0
Total internal sources.....	11.9	16.9	19.1	15.2	20.9	18.9	19.1	22.0
External:								
Change in Federal income tax liability.....	-1.6	2.3	.8	-2.3	7.2	5.1	-3.1	2.5
Other current liabilities.....	2.1	1.4	.3	.5	1.7	1.0	1.0	1.0
Change in bank loans and mortgage loans.....	3.8	3.4	1.9	-2.2	2.4	5.2	3.2	1.0
Net new issues.....	2.4	4.4	5.9	4.9	3.7	6.3	8.1	7.5
Total external sources.....	6.7	11.5	8.9	.9	15.0	17.6	9.2	12.0
Total sources.....	18.5	28.3	28.1	16.0	35.9	36.6	28.3	34.0
Discrepancy (uses less sources).....	1.5	.3	-.9	.6	.9	-.6	-.9	-1.0

¹ Excludes banks and insurance companies.² Estimated to nearest half-billion dollars on basis of incomplete data; by Council of Economic Advisers.³ Receivables are net of payables which are therefore not shown separately.⁴ 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 (except as noted).

TABLE G-48.—Business population, 1929-53

Period	Operating businesses and business turnover ¹				New business incorporations	Business failures, by size of liabilities ²					
	Operating businesses	New businesses	Discontinued businesses	Business transfers		Number of failures			Amount of current liabilities		
						Total	Under \$100,000	\$100,000 and over	Total	Under \$100,000	\$100,000 and over
Thousands of firms ³					Number of firms ⁴			Thousands of dollars ⁴			
1929	3,029.0	(5)	(5)	(5)	(5)	22,909	22,165	744	483,252	261,458	221,794
1930	2,993.7	(5)	(5)	(5)	(5)	26,355	25,408	947	668,282	303,464	304,818
1931	2,916.4	(5)	(5)	(5)	(5)	28,285	27,230	1,055	736,310	354,159	382,151
1932	2,828.1	(5)	(5)	(5)	(5)	31,822	30,197	1,625	928,313	432,625	495,688
1933	2,782.1	(5)	(5)	(5)	(5)	19,859	18,880	979	457,520	215,510	242,010
1934	2,884.0	(5)	(5)	(5)	(5)	12,091	11,421	670	333,959	138,509	195,450
1935	2,991.9	(5)	(5)	(5)	(5)	12,244	11,691	553	310,580	135,489	175,091
1936	3,069.8	(5)	(5)	(5)	(5)	9,607	9,285	322	203,173	102,803	100,370
1937	3,136.3	(5)	(5)	(5)	(5)	9,490	9,203	287	183,253	101,856	81,397
1938	3,073.7	(5)	(5)	(5)	(5)	12,836	12,553	283	246,505	140,120	106,385
1939	3,222.2	(5)	(5)	(5)	(5)	14,768	14,541	227	718,520	332,863	385,657
1940	3,290.8	275.2	318.1	(5)	(5)	13,619	13,400	219	166,684	119,904	46,780
1941	3,269.6	290.0	270.7	(5)	(5)	11,848	11,685	163	136,104	100,660	35,444
1942	3,185.8	121.2	386.5	(5)	(5)	9,405	9,282	123	100,763	80,266	20,477
1943	2,905.1	146.0	337.0	(5)	(5)	3,221	3,155	66	45,339	31,184	14,155
1944	2,916.5	331.1	174.6	359.4	(5)	1,222	1,176	46	31,670	14,548	17,122
1945	3,113.9	422.7	175.6	473.2	35,781	809	759	50	30,225	11,385	18,840
1946	3,487.2	617.4	208.7	626.9	132,916	1,129	1,002	127	67,349	15,717	51,632
1947	3,783.2	460.8	239.2	571.9	112,638	3,474	3,103	371	204,612	63,668	140,944
1948	3,948.3	393.3	282.0	501.3	96,101	5,250	4,853	397	234,620	93,899	140,721
1949	4,000.0	331.1	306.5	434.7	85,491	9,246	8,708	538	308,109	161,386	146,723
1950	4,050.7	348.2	289.6	419.4	92,925	9,162	8,746	416	248,283	151,189	97,094
1951	4,108.4	363.2	309.3	378.3	83,649	8,058	7,626	432	259,547	131,593	127,954
1952	4,167.4	363.9	306.4	374.9	92,819	7,611	7,081	530	283,314	131,871	151,443
1953	(5)	(5)	(5)	(5)	102,545	8,862	8,075	787	394,153	167,530	226,623
1952: January					8,357	671	616	55	26,208	11,521	14,687
February					7,138	619	583	36	19,474	10,782	8,692
March					7,902	715	665	50	29,232	12,912	16,320
April	213.0	158.8	(5)		8,284	780	715	65	29,530	13,365	16,165
May					7,915	638	607	31	21,193	10,487	10,706
June	4,175.4				7,819	671	628	43	21,222	12,070	9,152
July					7,549	580	527	53	22,789	9,880	12,909
August					7,088	594	562	32	16,322	10,105	6,217
September					7,529	539	506	33	20,138	8,645	11,493
October	150.9	147.5	(5)		8,223	631	582	49	35,049	10,988	24,061
November					6,741	590	551	39	18,757	10,604	8,153
December	4,178.8				8,274	583	539	44	23,400	10,512	12,888
1953: January					9,468	647	604	43	23,309	11,679	11,630
February					7,943	691	632	59	27,273	12,152	15,121
March					9,659	739	674	65	31,082	13,365	17,717
April	199.3	165.7	(5)		9,507	693	628	65	27,520	12,575	14,945
May					8,968	697	636	61	32,789	13,193	19,596
June	4,212.4				8,926	817	767	50	32,379	16,185	16,194
July					8,703	724	651	73	39,830	13,931	25,899
August					7,487	700	639	61	28,529	13,087	15,442
September					7,433	686	610	76	33,817	13,790	20,027
October	(5)	(5)	(5)		8,267	840	766	74	37,076	15,904	21,172
November					7,269	815	745	70	36,795	15,609	21,186
December	(5)				8,915	813	723	90	43,754	16,060	27,694

¹ Excludes firms in fields of agriculture and professional services. Includes self-employed person only if he has either an established place of business or at least one employee.

² Industrial and commercial only; excludes banks, railroads, insurance companies, etc.

³ Operating businesses are end-of-quarter data with annual estimate centered at June 30. New and discontinued businesses and business transfers are totals for the year and half-year.

⁴ Total for period.
⁵ Not available.

⁶ Revised series no longer carries group of agents and commercial services (such as real estate and insurance brokers, holding and finance companies, tourist agencies, etc.).

⁷ Revised series has more complete coverage of small firms.

⁸ Preliminary.

Sources: Department of Commerce and Dun & Bradstreet, Inc.

INTERNATIONAL TRANSACTIONS

TABLE G-49.—United States balance of payments, excluding U. S. Government grants of military goods and services, 1947-53

[Billions of dollars]

Area and type of transaction	1947	1948	1949	1950	1951	1952	1953 ¹
WITH THE WORLD²							
Exports of goods and services:							
Total.....	19.8	17.0	16.0	14.4	20.2	20.6	21.4
Less: Unilateral military transfers.....	.1	.4	.2	.6	1.5	2.6	4.7
Net total.....	19.7	16.6	15.8	13.8	18.7	18.1	16.8
Imports of goods and services:							
Military.....	.5	.8	.6	.6	1.3	1.9	2.5
Other.....	7.8	9.5	9.0	11.5	13.8	13.9	14.3
Total.....	8.3	10.3	9.6	12.1	15.1	15.8	16.8
Unilateral transfers other than U. S. Government grants [net outflow (-)].....	-7	-7	-6	-6	-5	-6	-7
Balance on goods and services and unilateral transfers other than U. S. Government grants [net outflow (-)].....	+10.7	+5.6	+5.5	+1.2	+3.2	+1.7	-7
United States private capital [net outflow (-)].....	-1.0	-9	-6	-1.3	-1.1	-1.1	-1
Errors and omissions.....	+1.0	+1.0	+8	+2	+5	+6	+3
Balance on goods and services, unilateral transfers other than U. S. Government grants, United States private capital, and errors and omissions [net outflow (-)].....	+10.7	+5.8	+5.7	(³)	+2.7	+1.2	-5
U. S. Government credits and grants (excluding transfers of military goods and services). Increase (+) or decrease (-) in foreign gold and dollar assets through transactions with the United States.....	-8.8	-4.6	-5.6	-3.6	-3.1	-2.4	-2.0
	-1.9	-1.2	-1	+3.6	+4	+1.2	+2.5
WITH WESTERN EUROPE AND DEPENDENCIES³							
Exports of goods and services, excluding military transfers.....	8.1	6.4	6.1	4.5	6.1	5.6	4.8
Imports of goods and services ⁴	2.8	3.3	3.2	3.9	4.9	5.6	6.3
Balance on goods and services and unilateral transfers other than U. S. Government grants [net outflow (-)].....	+5.3	+3.1	+2.9	+6	+1.2	(³)	-1.5
United States private capital [net outflow (-)].....	-1	-2	(³)	-3	(³)	(³)	+1
Multilateral transfers ⁷	+1.7	+1.5	+1.7	+6	+8	+1.1	+4
Balance on goods and services, unilateral transfers other than U. S. Government grants, United States private capital, and multilateral transfers [net outflow (-)].....	+6.9	+4.4	+4.6	+9	+2.1	+1.0	-1.0
U. S. Government credits and grants (excluding transfers of military goods and services). Increase (+) or decrease (-) in foreign gold and dollar assets ⁸	-4.3	-3.7	-4.6	-2.9	-2.0	-1.6	-1.1
	-2.6	-7	-1	+1.9	-1	+6	+2.1
WITH CONTINENTAL WESTERN EUROPE AND DEPENDENCIES³							
Exports of goods and services, excluding military transfers.....	(⁹)	4.9	4.5	3.3	4.3	4.0	3.4
Imports of goods and services ⁴	(⁹)	2.0	2.0	2.3	2.9	3.6	4.1
Balance on goods and services and unilateral transfers other than U. S. Government grants [net outflow (-)].....	(⁹)	+2.9	+2.5	+1.0	+1.3	+4	-8
United States private capital [net outflow (-)].....	(⁹)	-1	+1	-2	(³)	-1	+2
Multilateral transfers ⁷	(⁹)	+2	+6	+4	+1	+1	+1
Balance on goods and services, unilateral transfers other than U. S. Government grants, United States private capital, and multilateral transfers [net outflow (-)].....	(⁹)	+3.0	+3.2	+1.2	+1.5	+4	-5
U. S. Government credits and grants (excluding transfers of military goods and services). Increase (+) or decrease (-) in foreign gold and dollar assets ⁸	(⁹)	-2.8	-3.4	-2.2	-1.8	-1.1	-8
	(⁹)	-2	+2	+9	+3	+7	+1.2

See footnotes at end of table.

TABLE G-49.—United States balance of payments, excluding U. S. Government grants of military goods and services, 1947-53—Continued

[Billions of dollars]

Area and type of transaction	1947	1948	1949	1950	1951	1952	1953 ¹
WITH STERLING AREA²							
Exports of goods and services, excluding military transfers.....	(³)	2.7	2.5	1.9	3.2	3.0	2.4
Imports of goods and services ⁶	(³)	2.0	1.8	2.4	3.0	2.8	2.9
Balance on goods and services and unilateral transfers other than U. S. Government grants [net outflow (-)].....	(³)	+ .7	+ .7	- .4	+ .2	+ .2	- .5
United States private capital [net outflow (-)].....	(³)	- .1	- .1	- .2	(³)	(³)	(³)
Multilateral transfers ⁷	(³)	+1.4	+ .9	+ .3	+ .5	+ .6	(³)
Balance on goods and services, unilateral transfers other than U. S. Government grants, United States private capital, and multilateral transfers [net outflow (-)].....	(³)	+2.0	+1.6	- .3	+ .7	+ .8	- .5
U. S. Government credits and grants (excluding transfers of military goods and services). Increase (+) or decrease (-) in foreign gold and dollar assets ⁸	(³)	- .9	-1.1	- .7	- .3	- .6	- .5
	(³)	-1.0	- .4	+1.0	- .4	- .2	+ .9
WITH CANADA							
Exports of goods and services, excluding military transfers.....	2.7	2.5	2.6	2.7	3.5	3.8	4.1
Imports of goods and services ⁶	1.5	2.0	2.0	2.4	2.8	3.0	3.2
Balance on goods and services and unilateral transfers other than U. S. Government grants.....	+1.1	+ .4	+ .6	+ .3	+ .7	+ .8	+ .9
United States private capital [net outflow (-)].....	+ .2	- .2	- .1	- .7	- .4	- .4	- .2
Multilateral transfers ⁷	- .5	- .6	- .5	- .2	- .2	- .7	- .4
Balance on goods and services, unilateral transfers other than U. S. Government grants, United States private capital, and multilateral transfers [net outflow (-)].....	+ .8	- .4	(³)	- .6	(³)	- .3	+ .3
U. S. Government credits and grants (excluding transfers of military goods and services). Increase (+) or decrease (-) in foreign gold and dollar assets ⁸	(³)						
	- .8	+ .4	(³)	+ .6	(³)	+ .3	- .3
WITH LATIN AMERICA²							
Exports of goods and services, excluding military transfers.....	4.8	4.2	3.7	3.9	5.2	4.8	4.2
Imports of goods and services ⁶	2.8	3.1	3.0	3.6	4.1	4.3	4.4
Balance on goods and services and unilateral transfers other than U. S. Government grants [net outflow (-)].....	+2.0	+1.1	+ .7	+ .3	+1.0	+ .5	- .2
United States private capital [net outflow (-)].....	- .6	- .3	- .3	- .2	- .3	- .4	+ .1
Multilateral transfers ⁷	- .6	- .7	- .7	- .5	- .6	- .2	(³)
Balance on goods and services, unilateral transfers other than U. S. Government grants, United States private capital, and multilateral transfers [net outflow (-)].....	+ .8	(³)	- .3	- .3	+ .1	- .1	- .1
U. S. Government credits and grants (excluding transfers of military goods and services). Increase (+) or decrease (-) in foreign gold and dollar assets ⁸	- .2	(³)	- .1	(³)	- .2	- .1	- .3
	- .6	- .1	+ .4	+ .3	(³)	+ .1	+ .5

See footnotes at end of table.

TABLE G-49.—United States balance of payments, excluding U. S. Government grants of military goods and services, 1947-53—Continued

[Billions of dollars]

Area and type of transaction	1947	1948	1949	1950	1951	1952	1953 ¹
WITH OTHER COUNTRIES ²							
Exports of goods and services, excluding military transfers.....	(9)	2.2	2.3	1.9	2.7	2.6	2.7
Imports of goods and services ³	(9)	1.7	1.4	2.0	2.6	2.6	2.9
Balance on goods and services and unilateral transfers other than U. S. Government grants [net outflow (-)].....	(9)	+ .5	+1.0	(9)	+ .1	(9)	- .2
United States private capital [net outflow (-)].....	(9)	- .1	- .2	- .1	- .2	- .1	- .1
Multilateral transfers ⁴	(9)	+ .3	+ .2	+ .2	+ .2	+ .5	+ .6
Balance on goods and services, unilateral transfers other than U. S. Government grants, United States private capital, and multilateral transfers.....	(9)	+ .7	+1.0	+ .1	+ .1	+ .4	+ .3
U. S. Government credits and grants (excluding transfers of military goods and services). Increase (+) or decrease (-) in foreign gold and dollar assets ⁵	(9)	- .8	- .9	- .6	- .6	- .5	- .4
	(9)	+ .1	- .1	+ .5	+ .5	+ .1	+ .1

¹ January-September data at annual rates.

² Includes international institutions.

³ Less than 50 million dollars.

⁴ Includes 3.1 billion dollars for subscription to International Monetary Fund and International Bank for Reconstruction and Development.

⁵ For geographic coverage, see *Survey of Current Business*, December 1952.

⁶ Includes net unilateral transfers other than U. S. Government military and economic aid.

⁷ Includes errors and omissions; (+) indicates payment by the area.

⁸ Includes gold transactions with the United States only.

⁹ Not available.

Source: Department of Commerce.

TABLE G-50.—U. S. Government grants and capital movements to foreign countries, 1947-53

[Millions of dollars]

Type of aid	1947	1948	1949	1950	1951	1952	1953 ¹
Disbursements on grants:							
Military goods and services:							
Mutual Defense				516	1,471	2,593	4,652
Greek-Turkish aid	49	327	171	62	8		
China aid		46	40	5	2		
Other Government grants:							
ECA and Mutual Security:							
Europe		1,397	3,730	2,719	2,490	1,515	1,255
Other areas		96	92	114	153	281	428
Army Civilian Supply ²	1,009	1,468	1,082	500	336	155	131
Philippine Rehabilitation	86	130	203	166	12	4	
International Refugee Organization and other international relief agencies, excluding UNRRA	34	116	104	84	39	48	71
UNRRA, post UNRRA, and interim aid	773	627	2				
Other grants	68	64	33	28	58	17	
Total disbursements	2,019	4,271	5,457	4,194	4,569	4,613	6,547
Less: Receipts	147	172	245	151	133	85	124
Equals: Net unilateral payments	1,872	4,099	5,212	4,043	4,431	4,528	6,423
Long-term capital:							
Subscription to:							
International Bank for Reconstruction and Development	317						
International Monetary Fund	2,745						
British Loan	2,850	300					
ECA and MSA Programs		476	428	163	209	333	49
Export-Import Bank	797	454	163	193	222	483	661
Surplus Credits (including ship sales)	273	168	30	2			
Raw material credits to occupied areas	80	6	26	28			
United Nations building loan		3	20	22	13	7	
Other	81	9	12	6	6	15	19
Total long-term capital outflow	7,143	1,416	679	414	450	838	729
Less: Repayments	294	443	205	287	310	429	445
Equals: Net long-term capital movements	6,849	973	474	127	140	409	284
Short-term capital, net	108	-87	173	37	23	68	-36
U. S. Government grants of military goods and services	49	373	211	583	1,481	2,593	4,652
Other U. S. Government grants, net	1,823	3,726	5,001	3,460	2,950	1,935	1,771
U. S. Government long- and short-term credit	0,957	886	647	164	163	477	248

¹ January-September data at annual rates.² After 1949, includes disbursements in Germany administered by ECA from funds appropriated under the Army Civilian Supply Program.

Source: Department of Commerce.

TABLE G-51.—Estimated gold reserves and dollar holdings of foreign countries, 1928, 1937, and 1945-53

[Billions of dollars]

Area	1928	1937	1945	1946	1947	1948	1949	1950	1951	1952	1953 ¹
All foreign countries	8.8	15.1	20.8	19.4	15.2	15.0	15.4	19.1	19.2	20.5	23.1
Sterling area	1.4	4.9	4.1	4.5	3.7	2.9	2.7	4.5	3.8	3.3	4.1
Continental OEEC countries and dependencies	4.3	6.8	7.9	7.0	5.3	5.6	6.0	6.6	6.9	8.1	9.7
Other Europe	.1	.1	.8	.9	.8	.7	.6	.6	.5	.6	.5
Canada	.4	.4	1.7	1.5	.7	1.2	1.4	2.0	2.2	2.5	2.4
Latin American Republics	1.1	1.0	3.8	3.7	2.9	2.7	3.1	3.5	3.4	3.4	3.6
All other countries	1.5	1.9	2.5	1.8	1.8	1.9	1.6	1.9	2.4	2.6	2.8

¹ Preliminary estimates.

NOTE.—Includes gold reserves and dollar holdings of all foreign countries with the exception of U. S. S. R. gold reserves. Holdings of the Bank for International Settlements (both for its own and EPU accounts) and of the Tripartite Commission for Restitution of Monetary Gold are included with the holdings of Continental OEEC countries and dependencies. Figures represent (1) reported and estimated gold reserves of central banks and governments, and (2) official and private dollar holdings reported by banks in the United States, including foreign-held deposits, U. S. Government securities maturing within 20 months after date of purchase, and certain other short-term liabilities to foreigners. Year-end estimates for all years except 1928; the 1928 figures are estimated on the basis of gold reserves at the end of that year plus dollar holdings reported by 15 New York City banks as of May 31, 1929.

Source: Board of Governors of the Federal Reserve System.

TABLE G-52.—Indexes of quantity and unit value of United States merchandise imports for consumption and of domestic merchandise exports, by economic class, 1936-38 average and 1947-53

[1936-38=100]

Period	Total	Crude materials	Crude foodstuffs	Manufactured foodstuffs	Semi-manufactures	Finished manufactures
Quantity						
Merchandise imports for consumption: ¹						
1936-38 average.....	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.....	151	150	118	129	206	150
1953 ²	159	149	118	136	234	160
Unit value						
1936-38 average.....	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.....	289	258	516	222	248	292
1953 ²	277	233	518	221	236	286
Quantity						
Domestic merchandise exports: ¹						
1936-38 average.....	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	154	298
1952.....	251	121	427	243	152	326
1953 ²	262	99	351	214	131	383
Unit value						
1936-38 average.....	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.....	205	245	233	177	206	200
1953 ²	204	230	220	187	201	201

¹ 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.

² Estimates based on data for the first 10 months.

NOTE.—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.

Source: Department of Commerce.

SUMMARY

TABLE G-53.—Changes in selected economic series since 1939 and since 1952

Source: Ap- pendix Table No.	Economic series	Relatives on 1939 base					Per- centage change, 1952 to 1953 ¹
		1946	1950	1951	1952	1953	
G-1	Gross national product.....	231	314	361	381	402	+5.5
	Personal consumption expenditures.....	218	288	308	323	341	+5.4
	Gross private domestic investment.....	290	530	592	530	563	+6.1
	Government purchases of goods and services.....	236	321	480	592	637	+7.6
G-2	Gross national product in constant prices.....	151	170	183	188	195	+3.7
	Personal consumption expenditures.....	142	161	160	164	171	+4.0
	Gross private domestic investment.....	192	260	266	235	244	+3.9
	Government purchases of goods and services:						
	Total.....	149	157	219	263	277	+5.4
	Federal.....	248	210	367	476	501	+5.3
	State and local.....	86	124	125	130	136	+5.0
G-7	National income.....	249	332	384	402	(*)	+7.0
	Compensation of employees.....	245	321	374	404	435	+7.5
G-10	Personal income.....	245	312	350	371	392	+5.5
	Disposable personal income.....	226	293	321	335	353	+5.5
	Personal net saving.....	444	419	626	626	670	+7.1
G-11	Per capita disposable personal income:						
	Current prices.....	210	253	272	279	290	+3.7
	1953 prices.....	137	141	141	142	146	+2.4
G-14	Realized net farm income.....	333	290	344	317	293	-7.4
G-11	Population: Total.....	108	116	118	120	122	+1.7
G-15	14 years of age and over.....	107	112	113	114	116	+1.7
G-15	Labor force, including armed forces.....	110	116	119	120	120	+.
	Civilian labor force.....	104	114	114	114	115	+.
	Employment.....	121	131	133	134	135	+1.0
	Agricultural.....	87	78	73	71	68	-4.1
	Nonagricultural.....	130	145	149	151	153	+1.6
	Unemployment.....	24	33	20	18	16	-9.0
G-21	Wage and salary workers in nonagricultural establishments: Total.....	137	148	156	158	162	+2.4
	Manufacturing.....	143	149	160	161	169	+4.9
	Durable.....	165	173	194	198	212	+7.4
	Nondurable.....	125	128	130	129	131	+1.6
	Contract construction.....	144	203	225	224	221	-1.4
	Government.....	141	150	160	166	167	+.
	All other.....	131	142	147	150	152	+1.6
G-23	Average gross hourly earnings:						
	Manufacturing.....	172	231	251	264	280	+6.0
	Durable goods.....	166	220	239	252	268	+6.2
	Nondurable goods.....	174	237	254	265	277	+4.5
	Building construction.....	159	218	235	248	265	+6.9
	Retail trade.....	165	217	232	244	258	+6.1
G-24	Average gross weekly earnings:						
	Manufacturing.....	184	249	271	285	300	+5.3
	Durable goods.....	175	239	262	276	291	+5.7
	Nondurable goods.....	189	251	268	280	291	+4.1
	Building construction.....	185	243	268	290	300	+3.7
	Retail trade.....	157	206	219	228	237	+4.0
G-25	Industrial production.....	155	193	207	214	231	+8.1
	Durable manufactures.....	176	237	261	278	312	+12.5
	Nondurable manufactures.....	144	168	173	173	180	+4.4
	Minerals.....	134	154	169	168	171	+1.8
	Agricultural production.....	125	128	132	135	135	.0
G-26	New construction, current prices.....	146	347	377	398	425	+6.8
	Private.....	220	489	491	497	538	+8.3
	Residential (nonfarm).....	150	470	409	414	444	+7.3
	Public.....	62	184	245	284	295	+3.7
G-28	Business expenditures for new plant and equipment: Total.....	270	374	465	480	505	+5.2
	Manufacturing.....	350	386	559	618	640	+3.6

TABLE G-53.—Changes in selected economic series since 1939 and since 1952—Continued

Source: Ap- pendix Table No.	Economic series	Relatives on 1939 base					Per- centage change, 1952 to 1953 ¹
		1946	1950	1951	1952	1953	
G-31	Consumer price index: All items.....	140	173	187	191	193	+ .8
	Food.....	168	215	239	243	239	-1.6
	Apparel.....	159	187	204	202	200	- .9
	Rent.....	106	126	131	136	143	+5.3
	Medical care ⁴	(?)	146	153	161	167	+3.5
G-32	Wholesale price index: All commodities....	157	206	229	223	220	-1.3
	Farm products.....	228	267	311	293	266	-9.3
	Processed foods.....	179	230	257	251	242	-3.9
	Other than farm products and foods....	135	181	199	195	196	+ .7
G-33	Prices received by farmers.....	246	269	318	303	272	-10.4
	Parity index (prices paid, interest, taxes, and wage rates).....	169	208	229	233	227	-2.8
G-35	Short- and intermediate-term consumer credit outstanding: Total.....	116	288	297	358	399	+11.5
	Instalment credit.....	93	322	329	415	484	+16.7
G-38	Loans and investments of all commercial banks: Total.....	280	311	326	348	360	+3.6
	Loans.....	181	303	335	373	398	+6.7
	Investments in U. S. Government obligations.....	459	380	377	388	390	+ .5
G-41	Gross public debt and guaranteed issues....	545	539	545	562	578	+2.9
G-44	Corporate profits before taxes.....	362	631	672	603	(?)	³ 14.7
	Corporate profits after taxes.....	278	454	402	372	(?)	³ 9.8
	Dividend payments.....	153	239	242	239	247	+3.3
	Undistributed profits.....	675	1,133	908	792	(?)	³ 16.1

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

² Not available.

³ Based on data for the first 3 quarters of each year.

⁴ Based on percentage changes published in Department of Labor monthly reports on consumer prices.

