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COMPARISON OF ANNUAL RATES OF INCREASE OF
MONEY SUPPLY AND OF NATIONAL INCOME

	<u>Total Supply of Money</u> <u>(Millions)</u>	<u>National Income (Kuznets)</u> <u>(Billions)</u>
1921	21,331	58.3
1929	27,146	83.4
Tot. increase	5,815	25.1
Annual rate of increase	3.3%	4.7%

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NET OUTSTANDING DEBT OF STATE AND LOCAL GOVERNMENTS

		<u>Change From</u>	
1929	14,479	1921 to 1929	+7,093
1933	18,074	1929 to 1933	+3,595
1938	17,131	1933 to 1938	- 943

SOURCE: Secretary of Treasury's Annual Report, 1938.

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ESTIMATED INCREASE IN TOTAL DEBT OF ALL KINDS
(billions of dollars)

	<u>Total</u>	<u>Annual</u>
1921 - 1929	\$100	\$12 1/2
1929 - 1932	-40	-15
1933 - 1937	+40	10

Note: Because of nature of data, above figures can be regarded only as rough approximations.

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PRIVATE EXPENDITURES ON DURABLE GOODS
(Amounts in millions of dollars)

<u>Year</u>	<u>Total Produc- ers' Durable</u>	<u>Mining and Manufac- turing</u>	<u>Util- ities</u>	<u>Rail- roads</u>	<u>Commer- cial Build- ings</u>	<u>Residen- tial Housing</u>
1928	8,751	3,254	1,644	673	1,181	4,000
1929	10,230	3,990	1,917	840	1,186	2,810
1933	2,341	866	405	101	143	270
1937	7,318	3,200	1,036	525	367	1,450

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PRIVATE CAPITAL EXPENDITURES
(billions of dollars)

	<u>Producers' Durable</u> <u>(excl. Commercial Building)</u>	<u>Residential plus Commercial</u> <u>Building</u>
1928	7.6	5.2
1929	9.0	4.0
1933	2.2	0.4
1937	7.0	1.8

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SOCIAL SECURITY COLLECTIONS AND BENEFIT PAYMENTS

(Accrual basis)

	<u>1937</u>	<u>1938</u>	<u>1939</u>
Title VIII (old age) collections	579	513*	555*
Old age benefits	1	10	25*
Unemployment collections (State and Federal)	687	930*	975*
Unemployment benefits plus Administrative grants	22	437	495*
Net withdrawal	1,243	996*	1,010*

*Estimated

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	Net Cash Deficit <u>1/</u>	National Income <u>2/</u>	Net Interest Burden (Percent.) <u>3/</u>	Tot. Taxes as Percent. of Nat. Income <u>4/</u>	Volume of Unemploy- ment <u>5/</u>	Volume of Employ- ment <u>5/</u>
1929	-1,046	81,128	6.4	12.5	1,674	46,680
1932	2,942	40,014	12.5	19.1	12,477	37,705
1933	2,509	42,256	11.1	19.3	12,818	38,012
1934	3,946	50,052	9.7	18.4	10,780	40,645
1935	2,894	55,186	8.6	18.1	9,736	42,315
1936	3,766	63,466	7.3	17.5	8,514	44,191
1937	198	69,817	6.7	p17.0*	7,522	45,801
1938	1,605	p62,---	p7.4	p18.1*	p10,801	p43,161

* Exclusive of Social Security receipts. Including Social Security receipts: 1937, 18.8%; 1938, 20.6%.
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Sources: 1/ Treasury.
2/ Department of Commerce.
3/ Derived from Department of Commerce.
4/ N.I.C.B. and Treasury, state and local fiscal year figures adjusted to calendar year.
5/ B.L.S. and N.I.C.B.