



**Data Supplement for
The US Financial Crisis of 1931,
Note on Franklin D. Roosevelt
and
A Keynesian Cure for the Depression**

Professor Willis Emmons prepared this supplement as the basis for class discussion. The data are excerpted from Michael Rukstad's Macroeconomic Decision Making in the World Economy (New York: The Dryden Press, 1992), pp. 600-632. Reprinted with permission.

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Exhibit 1 Gross National Product in Current Dollars: 1919 - 1941

(All figures in dollar (\$) columns are in billions of current dollars. ^a All figures in percent (%) columns are percentage annual compound growth rates.)

Year	Consumption Expenditures		Gross Private Domestic Investment		Net Exports of Goods and Services		Government Purchases of Goods and Services		Gross National Product	
	1	2	3	4	5	6	7	8	9	10
1919	53.8	%	\$12.4	%	\$4.9	%	\$9.5	%	\$80.0	%
1920	62.8	16.7	17.5	41.1	3.5	-27.7	5.9	-37.6	89.7	12.1
1921	58.3	-7.2	7.8	-55.4	2.1	-40.0	6.3	6.8	74.5	-16.1
1922	57.4	-1.5	10.1	29.5	1.0	-52.8	5.9	-5.5	74.4	-0.1
1923	63.9	11.3	15.7	55.4	0.8	-16.0	6.2	4.0	86.6	16.4
1924	67.8	6.1	12.2	-22.3	1.3	60.7	6.7	8.2	88.0	1.6
1925	67.3	-0.7	16.2	32.8	1.1	-19.3	7.3	8.4	91.9	4.4
1926	73.1	8.6	17.0	4.9	0.8	-23.9	7.3	0.6	98.3	7.0
1927	72.7	-0.5	15.1	-11.2	1.1	28.9	7.9	7.8	96.7	-1.6
1928	75.0	3.2	14.1	-6.6	1.4	29.0	8.2	4.1	98.7	2.1
1929	78.8	5.0	16.2	12.5	1.1	-16.7	8.5	3.9	104.6	6.0
1930	70.8	-10.2	10.3	-36.4	1.0	-10.4	9.2	8.2	91.2	-12.8
1931	61.1	-13.7	5.6	-45.4	0.5	-49.5	9.2	0.2	78.5	-13.9
1932	49.1	-19.6	0.9	-82.9	0.4	-21.2	8.0	-12.3	58.6	-25.4
1933	46.2	-5.9	1.4	45.8	0.4	-12.2	8.0	-0.5	56.1	-4.3
1934	51.8	12.1	3.3	137.8	0.6	66.6	9.8	21.5	65.5	16.7
1935	56.2	8.5	6.4	92.5	0.1	-78.3	10.0	2.2	76.5	16.8
1936	62.6	11.4	8.4	32.4	0.1	-7.7	12.0	20.0	83.1	8.2
1937	67.2	7.3	11.8	39.0	0.3	150.0	11.9	-0.8	91.2	9.7
1938	64.6	-3.8	6.4	-45.0	1.3	330.0	13.0	9.2	85.4	-6.3
1939	67.6	4.6	9.2	42.9	1.1	-17.0	13.3	2.3	91.2	6.8
1940	71.7	6.1	13.1	41.5	1.7	70.8	14.0	5.3	100.5	10.2
1941	80.0	11.6	17.9	36.6	1.3	-25.0	24.8	77.1	124.7	24.1

Source: Joseph Swanson and Samuel Williamson, "Estimates of National Product and Income for the United States Economy, 1919-1941," Explorations in Economic History, X: 1 (Orlando, Florida: Academic Press, Fall 1972), 55.

^aSome of the estimates in this exhibit will not correspond exactly with those of Exhibit 2 since different estimations methods were used here to make the figures compatible with the pre-1929 data.

Exhibit 2 Gross National Product, by Type of Expenditure, in Current and Constant (1958) Prices: 1929-1941 (Billions of Dollars)
 (Note: Exhibit 2 continues over four pages.)

Year	Personal Consumption Expenditures										Gross Private Domestic Investment						
	Gross National Product				Fixed Investment						Nonresidential			Producers'			
	Durable Goods		Non-durable Goods		Services		Total		Structures		Equipment	Total		Nonfarm		Farm	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	<i>Current Prices</i>																
1929	103.1	77.2	9.2	37.7	30.3	16.2	14.6	10.6	5.0	5.6	4.0	3.8	0.2				
1930	90.4	69.9	7.2	34.0	28.7	10.1	10.6	8.3	4.0	4.3	2.3	2.2	0.1				
1931	75.8	60.5	5.5	29.0	26.0	5.6	6.7	5.0	2.3	2.7	1.7	1.6	0.1				
1932	58.0	48.5	3.6	22.7	22.2	1.0	3.4	2.7	1.2	1.5	0.7	0.7	Z				
1933	55.6	45.9	3.5	22.3	20.1	1.4	2.9	2.4	0.9	1.5	0.5	0.5	Z				
1934	65.1	51.3	4.2	26.7	20.4	3.3	4.2	3.3	1.1	2.2	0.9	0.8	0.1				
1935	72.2	55.7	5.1	29.3	21.3	6.4	5.3	4.1	1.2	2.9	1.2	1.1	0.1				
1936	82.5	62.0	6.3	32.9	22.8	8.5	7.2	5.6	1.6	4.0	1.6	1.5	0.1				
1937	90.4	66.5	6.9	35.2	24.4	11.8	9.2	7.3	2.4	4.9	1.9	1.8	0.1				
1938	84.7	64.0	5.7	34.0	24.3	6.5	7.4	5.4	1.9	3.5	2.0	1.9	0.1				
1939	90.5	66.8	6.7	35.1	25.0	9.3	8.9	6.0	2.0	4.0	2.9	2.8	0.1				
1940	99.7	70.8	7.8	37.0	26.0	13.1	11.0	7.6	2.3	5.3	3.4	3.2	0.2				
1941	124.5	80.6	9.6	42.9	28.1	17.9	13.4	9.5	2.9	6.6	3.9	3.7	0.2				

Z = Less than \$50 millions.

Exhibit 2 (Continued)

Year	Gross Private Domestic Investment-Cont.				Net Exports of Goods and Services				Government Purchases of Goods and Services					
	Nonfarm		Farm		Total		Imports		Total		Total		State and Local	
	15	16	17	18	19	20	21	22	23	24				
	14	15	16	17	18	19	20	21	22	23	24			
<i>Current Prices</i>														
1929	1.7	1.8	-0.1	1.1	7.0	5.9	8.5	1.3	--	--	--	7.2		
1930	-0.4	-0.1	-0.3	1.0	5.4	4.4	9.2	1.4	--	--	--	7.8		
1931	-1.1	-1.6	0.5	0.5	3.6	3.1	9.2	1.5	--	--	--	7.7		
1932	-2.5	-2.6	0.1	0.4	2.5	2.1	8.1	1.5	--	--	--	6.6		
1933	-1.6	-1.4	-0.2	0.4	2.4	2.0	8.0	2.0	--	--	--	6.0		
1934	-0.7	0.2	-0.9	0.6	3.0	2.4	9.8	3.0	--	--	--	6.8		
1935	1.1	0.4	0.7	0.2	3.3	3.1	10.0	2.9	--	--	--	7.1		
1936	1.3	2.1	-0.8	0.1	3.5	3.4	11.9	4.9	--	--	--	7.0		
1937	2.5	1.7	0.8	0.3	4.6	4.3	11.9	4.7	--	--	--	7.2		
1938	-0.9	-1.0	0.1	1.3	4.3	3.0	13.0	5.4	--	--	--	7.6		
1939	0.4	0.3	0.1	1.0	4.4	3.4	13.3	5.1	1.2	3.9	8.2	8.2		
1940	2.2	1.9	0.3	1.8	5.4	3.6	14.0	6.0	2.2	3.8	8.0	8.0		
1941	4.5	4.0	0.4	1.3	5.9	4.6	24.8	16.9	13.8	3.1	7.9	7.9		

Exhibit 2 (Continued)

Year	Gross Private Domestic Investment-Cont.			Net Exports of Goods and Services				Government Purchases of Goods and Services							
	Net Change in Business Inventories			Total		Exports		Imports		Federal			State and Local		
	Total	Nonfarm	Farm	17	18	19	20	21	22	23	24	25	26	27	
	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
<i>Constant (1958) Prices</i>															
1929	3.6	3.6	Z	1.5	11.8	10.3	22.0	3.5	--	--	18.5				
1930	-0.6	-0.4	-0.2	1.4	10.4	9.0	24.2	4.0	--	--	20.2				
1931	-2.4	-3.9	1.5	1	8.9	7.9	25.4	4.3	--	--	21.1				
1932	-6.2	-7.0	0.8	0.05	7.1	6.6	24.2	4.6	--	--	19.6				
1933	-4.3	-3.8	-0.5	0	7.1	7.1	23.3	6.0	--	--	17.3				
1934	-2.7	0.3	-3.0	0.2	7.3	7.1	26.6	8.0	--	--	18.6				
1935	2.4	1.0	1.4	-1	7.7	8.7	27.1	7.9	--	--	19.2				
1936	3.1	4.7	-1.6	-1.1	8.2	9.3	31.8	12.2	--	--	19.6				
1937	5.5	3.7	1.8	-0.7	9.8	10.5	30.9	11.5	--	--	19.4				
1938	-2.4	-2.6	0.2	1.9	9.9	8.0	33.9	13.3	--	--	20.6				
1939	1.2	0.7	0.5	1.3	10.0	8.7	35.2	12.5	--	--	22.7				
1940	4.9	4.2	0.7	2.1	11.0	8.9	36.4	15.0	--	--	21.4				
1941	9.7	8.6	1.1	0.4	11.2	10.8	56.3	36.2	--	--	20.1				

Source: *Historical Statistics*, Series F 47-70.

Z = Less than \$50 million.

Exhibit 3 Average Annual Growth Rates of Real GNP: 1909-1940 (P. ercent)

Terminal Year	Initial Year															
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	
1910	28	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1911	27	26	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1912	37	41	57	--	--	--	--	--	--	--	--	--	--	--	--	--
1913	30	30	33	09	--	--	--	--	--	--	--	--	--	--	--	--
1914	15	11	07	-17	-43	--	--	--	--	--	--	--	--	--	--	--
1915	11	07	03	-14	-26	-08	--	--	--	--	--	--	--	--	--	--
1916	20	19	17	08	07	34	79	--	--	--	--	--	--	--	--	--
1917	19	17	16	08	07	25	42	07	--	--	--	--	--	--	--	--
1918	30	30	30	26	29	49	68	63	123	--	--	--	--	--	--	--
1919	23	22	22	17	18	31	41	29	41	-35	--	--	--	--	--	--
1920	17	15	14	09	09	18	24	10	12	-39	-43	--	--	--	--	--
1921	08	06	04	-01	-03	03	04	-09	-13	-55	-65	-86	--	--	--	--
1922	18	18	17	13	13	21	25	16	18	-05	04	28	158	--	--	--
1923	25	25	25	22	24	31	37	31	35	18	32	58	139	121	--	--
1924	24	23	23	20	21	28	32	27	29	15	25	43	90	58	-02	--
1925	27	27	27	25	26	33	37	33	36	24	35	51	89	66	40	--
1926	20	29	29	27	29	35	39	35	39	29	38	52	83	64	46	--
1927	27	27	27	25	27	32	36	32	35	25	33	44	68	51	34	--
1928	26	26	26	24	25	30	33	30	32	23	30	40	59	43	29	--
1929	28	28	28	27	28	33	36	33	35	27	34	43	60	47	35	--
1930	22	21	21	19	20	24	26	23	24	16	21	27	41	27	15	--
1931	17	17	16	14	14	18	19	16	16	08	12	17	29	15	03	--
1932	09	08	08	05	05	08	09	05	04	-03	00	03	11	-02	-15	--
1933	08	07	06	04	04	06	07	03	03	-04	-01	01	09	-03	-15	--
1934	11	11	10	08	08	10	11	08	08	01	04	07	15	04	-06	--
1935	14	14	13	12	12	14	16	12	13	07	09	13	20	11	02	--
1936	19	18	18	17	17	20	21	18	19	13	16	20	28	19	12	--
1937	20	20	19	18	18	21	23	20	21	16	18	22	29	21	15	--
1938	17	17	17	15	15	18	19	17	17	12	15	18	25	17	10	--
1939	20	19	19	18	18	21	22	20	20	15	18	21	28	21	15	--
1940	22	22	21	20	21	23	24	22	23	19	21	25	31	24	19	--

Source: Historical Statistics, Series F-31.

Note: To find the growth rate between any two years shown, locate the column for the initial year at the top of the table and read the figures in that column opposite the desired terminal year at the left.

Exhibit 3 (Continued)

Terminal Year	Initial Year																
	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
1910	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1911	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1912	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1913	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1914	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1915	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1916	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1917	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1918	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1919	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1920	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1921	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1922	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1923	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1924	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1925	84	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1926	72	59	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1927	47	29	00	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1928	36	21	02	06	--	--	--	--	--	--	--	--	--	--	--	--	--
1929	42	32	23	36	67	--	--	--	--	--	--	--	--	--	--	--	--
1930	17	05	-08	-10	-19	-98	--	--	--	--	--	--	--	--	--	--	--
1931	03	-09	-22	-27	-38	-87	-76	--	--	--	--	--	--	--	--	--	--
1932	-16	-30	-44	-53	-67	-108	-113	-147	--	--	--	--	--	--	--	--	--
1933	-16	-28	-40	-47	-57	-86	-82	-85	-18	--	--	--	--	--	--	--	--
1934	-06	-16	-25	-28	-34	-53	-41	-30	34	91	--	--	--	--	--	--	--
1935	02	-05	-12	-13	-16	-29	-15	00	55	95	99	--	--	--	--	--	--
1936	13	07	02	02	01	-07	08	27	76	100	118	139	--	--	--	--	--
1937	16	10	06	07	07	00	15	31	71	95	96	95	53	--	--	--	--
1938	1.1	0.6	0.1	0.1	0.1	-0.5	0.6	1.9	50	64	57	44	0.0	-5.0	--	--	--
1939	1.6	1.1	0.8	0.8	0.8	0.3	1.5	27	55	68	63	54	28	1.5	86	--	--
1940	2.0	1.6	1.4	1.4	1.5	1.0	2.2	33	59	70	67	60	4.2	3.8	85	85	85

Exhibit 4 GNP, Total and Per Capita, in Current and 1958 Prices: 1919-1941
(Totals in Billions of Dollars; Per Capita in Dollars)

Year	Current Prices		1958 Prices		Implicit Price Index (1958 = 100)
	Total 1	Per Capita 2	Total 3	Per Capita 4	
1919	84.0	804	146.4	1,401	57.4
1920	91.5	860	140.0	1,315	65.4
1921	69.6	641	127.8	1,177	54.5
1922	74.1	673	148.0	1,345	50.1
1923	85.1	760	165.9	1,482	51.3
1924	84.7	742	165.5	1,450	51.2
1925	93.1	804	179.4	1,549	51.9
1926	97.0	826	190.0	1,619	51.1
1927	94.9	797	189.8	1,594	50.0
1928	97.0	805	190.9	1,584	50.8
1929	103.1	847	203.6	1,671	50.6
1930	90.4	734	183.5	1,490	49.3
1931	75.8	611	169.3	1,364	44.8
1932	58.0	465	144.2	1,154	40.2
1933	55.6	442	141.5	1,126	39.3
1934	65.1	514	154.3	1,220	42.2
1935	72.2	567	169.5	1,331	42.6
1936	82.5	643	193.0	1,506	42.7
1937	90.4	701	203.2	1,576	44.5
1938	84.7	651	192.9	1,484	43.9
1939	90.5	691	209.4	1,598	43.2
1940	99.7	754	227.2	1,720	43.9
1941	124.5	934	263.7	1,977	47.2

Source: Historical Statistics, Series F 1-5.

Exhibit 5 Sources and Uses of Gross Savings: 1929-1941 (In Billions of Current Dollars)

Year	Gross Savings and Statistical Discrepancy													
	Private Saving				Government Surplus or Deficit (-)							Gross Investment		
	Total	2	3	4	5	6	7	8	9	10	11	12	13	14
	Personal Savings	Total	Undistributed Corporate Profits	Corporate Inventory Valuation Adjustment	Capital Consumption Allowances	Total	Federal ^a	State and Local	Capital Grants Received by the United States	Statistical Discrepancy	Total	Private Domestic Investment	Net Foreign Investment	
1929	15.3	4.2	11.2	2.8	0.5	7.9	1.0	1.2	-0.2	-	0.7	17.0	16.2	0.8
1930	12.1	3.4	8.6	-2.6	3.3	8.0	-0.3	0.3	-0.6	-	-0.8	11.0	10.3	0.7
1931	8.0	2.6	5.3	-4.9	2.4	7.9	-2.9	-2.1	-0.8	-	0.7	5.8	5.6	0.2
1932	2.5	-0.6	3.2	-5.2	1.0	7.4	-1.8	-1.5	-0.3	-	0.3	1.1	1.0	0.2
1933	2.3	-0.9	3.2	-1.6	-2.1	7.0	-1.4	-1.3	-0.1	-	0.6	1.6	1.4	0.2
1934	5.6	0.4	5.2	-1.0	-0.6	6.8	-2.4	-2.9	0.5	-	0.5	3.8	3.3	0.4
1935	8.6	2.1	6.4	-0.2	-0.2	6.9	-2.0	-2.6	0.6	-	-0.2	6.4	6.4	-0.1
1936	10.3	3.6	6.7	0.4	-0.7	7.0	-3.1	-3.6	0.5	-	1.2	8.4	8.5	-0.1
1937	11.5	3.8	7.7	0.6	Z	7.2	0.3	-0.4	0.7	-	Z	11.8	11.8	0.1
1938	8.7	0.7	8.0	-0.2	1.0	7.3	-1.8	-2.1	0.4	-	0.6	7.6	6.5	1.1
1939	11.0	2.6	8.4	1.8	-0.7	7.3	-2.2	-2.2	Z	-	1.3	10.2	9.3	0.9
1940	14.3	3.8	10.5	3.2	-0.2	7.5	-0.7	-1.3	0.6	-	1.0	14.6	13.1	1.5
1941	22.4	11.0	11.4	5.7	-2.5	8.2	-3.8	-5.1	1.3	-	0.4	19.0	17.9	1.1

Source: Historical Statistics, Series F, 552-565.
^aThe federal government surplus or deficit is measured on the basis of the National Income Accounts Budget and thus will not correspond to the surplus deficit shown in Exhibit 22, which is calculated on the basis of an Administrative Budget.

Z = Less than \$50 million or -\$50 million.

Exhibit 6 Value of New Private and Public Construction Put in Place: 1920-1940 (Millions of 1957-1959 Dollars)

Year	Private Construction											All Other Private
	1	2	3	4	5	6	7	8	9	10	11	
Total New Construction	Total	Total Residential Buildings (Including Farm)	Total Residential Buildings (Excluding Farm)	Farm Nonresidential	Total	Total Railroad	Petroleum Pipeline	Electric Light and Power	Gas	Telephone and Telegraph	Total	
1920	14,753	12,333	5,101	4,657	609	1,770	468	103	752	215	232	196
1921	16,167	12,745	6,208	4,441	346	1,525	523	90	520	200	192	225
1922	22,524	18,420	10,611	4,813	409	2,284	630	129	757	508	260	303
1923	25,011	21,415	12,386	5,040	459	3,222	961	157	1,358	443	303	308
1924	28,022	23,796	14,360	5,004	430	3,659	930	199	1,497	639	394	343
1925	31,323	26,366	15,793	6,246	435	3,552	1,013	160	1,365	550	464	340
1926	33,113	28,038	15,856	7,569	413	3,860	1,232	106	1,191	810	521	340
1927	33,238	27,528	14,908	7,712	505	4,025	1,239	238	1,220	860	468	378
1928	32,113	26,127	13,752	7,812	459	3,774	1,223	160	1,119	735	537	330
1929	29,213	23,157	10,096	8,144	417	4,194	1,398	289	1,105	631	771	306
1930	24,511	17,200	5,999	6,437	233	4,273	1,506	93	1,255	620	799	258
1931	19,559	11,998	4,856	4,001	119	2,826	951	253	769	420	433	196
1932	12,350	6,111	2,309	2,078	46	1,531	485	130	398	258	260	147
1933	9,232	4,570	1,763	1,725	71	847	342	24	208	137	136	164
1934	10,815	5,089	2,145	1,738	95	993	455	39	213	150	136	118
1935	12,780	6,764	3,555	1,809	206	1,102	449	64	277	166	146	92
1936	18,938	9,771	5,268	2,609	266	1,552	549	129	434	256	184	76
1937	19,051	11,504	5,690	3,443	318	1,963	633	196	620	243	271	90
1938	18,775	10,361	5,800	2,477	278	1,719	437	62	766	197	257	87
1939	22,379	12,600	7,676	2,567	324	1,946	534	103	861	188	260	87
1940	23,217	14,105	8,366	3,200	289	2,149	585	88	873	275	328	101

Exhibit 6 (Continued)

Year	Public Construction												
	Nonresidential Buildings							Conservation and Development					
	Total ^a	14	15	16	17	18	19	Highways, Roads, and Streets	20	Sewer and Water Systems	21	22	23
1920	2,420	685	-	459	80	146	321	783	372	372	134	112	13
1921	3,422	1,223	-	866	126	231	122	1,228	544	544	159	133	13
1922	4,104	1,641	-	1,167	205	269	66	1,384	676	676	161	155	21
1923	3,596	1,464	-	1,053	167	244	38	1,141	594	594	190	148	21
1924	4,226	1,522	-	1,087	185	250	22	1,459	770	770	232	210	11
1925	4,957	1,801	-	1,258	192	351	20	1,681	836	836	219	389	11
1926	5,075	1,896	-	1,255	214	427	27	1,725	858	858	184	367	18
1927	5,710	1,874	-	1,154	251	469	30	2,004	935	935	188	644	35
1928	5,986	2,007	-	1,189	340	478	39	2,260	902	902	216	520	42
1929	6,056	2,072	-	1,223	318	531	50	2,296	751	751	341	478	68
1930	7,311	2,250	-	1,241	402	607	81	2,958	1,038	1,038	415	521	48
1931	7,561	2,346	-	1,093	421	832	124	2,951	869	869	502	714	55
1932	6,239	1,827	-	572	366	889	123	2,623	573	573	551	490	52
1933	4,662	1,028	9	228	218	573	122	1,819	330	330	1,101	225	37
1934	5,726	1,451	40	584	208	619	145	1,899	511	511	1,422	165	130
1935	6,016	1,342	7	628	155	552	115	1,681	540	540	1,932	213	164
1936	9,167	2,743	14	1,441	289	999	88	2,497	943	943	1,794	465	441
1937	7,547	1,843	6	853	246	738	104	2,396	798	798	1,513	330	295
1938	8,414	2,228	37	1,037	323	831	177	2,893	879	879	1,397	349	393
1939	9,779	3,220	76	1,555	434	1,155	354	2,877	946	946	1,441	353	414
1940	9,112	1,913	481	484	182	766	1,055	2,797	855	855	1,336	337	290

Source: Historical Statistics, Series N 30-60.

^aThe total of public construction includes a small amount of public residential construction after 1934 that is not itemized in the detail of the table.

Exhibit 7 Price Indexes: 1919-1941

Year	GNP		Consumer Price		Wholesale Price Indexes ^a															
	Implicit Price Deflator ^b	Percent ^c	Index ^a	Percent ^c	All					Industrial					Farm					
					Commodities	Percent ^c	Commodities	Percent ^c	Commodities	Percent ^c	Commodities	Percent ^c	Commodities	Percent ^c	Commodities	Percent ^c				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1919	57.4	-	51.8	-	71.4	-	68.4	-	96.4	-	-	-	-	-	-	-	-	-	-	-
1920	65.4	13.9	60.0	15.8	79.6	11.5	85.7	25.3	92.2	-4.4	-	-	-	-	-	-	-	-	-	-
1921	54.5	-16.7	53.6	-10.6	50.3	-36.6	55.7	-35.0	54.1	-41.3	-	-	-	-	-	-	-	-	-	-
1922	50.1	-8.1	50.2	-6.3	49.9	-0.8	54.4	-2.3	57.4	6.1	-	-	-	-	-	-	-	-	-	-
1923	51.3	2.4	51.1	1.8	51.9	4.0	55.6	2.2	60.4	5.2	-	-	-	-	-	-	-	-	-	-
1924	51.2	-0.2	51.2	0.2	50.5	-2.7	53.1	-4.5	61.1	1.2	-	-	-	-	-	-	-	-	-	-
1925	51.9	1.4	52.5	2.5	53.3	5.5	54.6	2.8	67.1	9.8	-	-	-	-	-	-	-	-	-	-
1926	51.1	-1.5	53.0	0.9	51.6	-3.2	53.2	-2.6	61.3	-8.6	-	-	-	-	-	-	-	-	-	-
1927	50.0	-2.2	52.0	-1.9	49.3	-4.5	50.0	-6.0	60.8	-0.8	-	-	-	-	-	-	-	-	-	-
1928	50.8	1.6	51.3	-1.3	50.0	1.4	49.3	-1.4	64.8	6.6	-	-	-	-	-	-	-	-	-	-
1929	50.6	-0.4	51.3	0	49.1	-1.8	48.6	-1.4	64.1	-1.1	-	-	-	-	-	-	-	-	-	-
1930	49.3	-2.6	50.0	-2.5	44.6	-9.2	45.2	-7.0	54.2	-15.4	-	-	-	-	-	-	-	-	-	-
1931	44.8	-9.1	45.6	-8.8	37.6	-15.7	39.9	-11.7	39.7	-26.8	-	-	-	-	-	-	-	-	-	-
1932	40.2	-10.3	40.9	-10.3	33.6	-10.6	37.3	-6.5	29.5	-25.7	-	-	-	-	-	-	-	-	-	-
1933	39.3	-2.2	38.8	-5.1	34.0	1.2	37.8	1.3	31.4	6.4	-	-	-	-	-	-	-	-	-	-
1934	42.2	7.4	40.1	3.4	38.6	13.5	41.6	10.1	40.0	27.4	-	-	-	-	-	-	-	-	-	-
1935	42.6	0.9	41.1	2.5	41.3	7.0	41.4	-0.5	48.1	20.3	-	-	-	-	-	-	-	-	-	-
1936	42.7	0.2	41.5	1.0	41.7	1.0	42.2	1.9	49.5	2.9	-	-	-	-	-	-	-	-	-	-
1937	44.5	4.2	43.0	3.6	44.5	6.7	45.2	7.1	52.9	6.9	-	-	-	-	-	-	-	-	-	-
1938	43.9	-1.3	42.2	-1.9	40.5	-9.0	43.4	-4.0	42.0	-20.6	-	-	-	-	-	-	-	-	-	-
1939	43.2	-1.6	41.6	-1.4	39.8	-1.7	43.3	-0.2	40.0	-4.8	-	-	-	-	-	-	-	-	-	-
1940	43.9	1.6	42.0	1.0	40.5	1.7	44.0	1.6	41.4	3.5	-	-	-	-	-	-	-	-	-	-
1941	47.2	7.5	44.1	5.0	45.1	11.3	47.3	7.5	50.3	21.5	-	-	-	-	-	-	-	-	-	-

Source: Historical Statistics, Series F 5 and F 1, Series E 135, and Series E 23-25

^a1967 = 100^bGNP Implicit Price Index: 1958 = 100.^cAnnual growth rate percentage

Exhibit 8 Population, Income Distribution, and Unemployment: 1920-1941

Year	Population (in Thousands)	Share of Disposable Income Held by:		% Civilian Labor Force Unemployment
		Top 1%	Top 5%	
	1	2	3	4
1920	106,466	11.8	23.9	4.0
1921	108,541	14.2	29.3	11.9
1922	110,055	14.3	29.0	7.6
1923	111,950	13.0	27.0	3.2
1924	114,113	14.2	28.7	5.5
1925	115,832	16.5	31.0	4.0
1926	117,399	16.2	30.7	1.9
1927	119,038	17.2	31.9	4.1
1928	120,501	19.1	34.0	4.4
1929	121,770	18.9	33.4	3.2
1930	123,077	15.3	30.9	8.7
1931	124,040	14.5	31.2	15.9
1932	124,840	12.6	30.4	23.6
1933	125,579	13.0	30.2	24.9
1934	126,374	12.8	28.9	21.7
1935	127,250	12.7	27.8	20.1
1936	128,053	13.5	27.9	16.9
1937	128,825	12.8	27.0	14.3
1938	129,825	12.0	26.8	19.0
1939	130,880	12.1	26.8	17.2
1940	131,954	11.3	25.4	14.6
1941	133,121	9.8	22.9	9.9

Source: *Historical Statistics: Colonial Times to 1957*, Series A 1-3, Series D 46-47, Series G 337-352

Exhibit 9 Earnings, Hours, and Production Index in Manufacturing: 1919-1941

Year	All Manufacturing						Federal Reserve Board Index of Manufacturing Production (1967 = 100)	
	Average Hourly Earnings	% ^a	Average Weekly Hours	% ^a	Average Weekly Earnings	% ^a	7	% ^a
	1	2	3	4	5	6		
1919	\$0.47	--	46.3	--	\$21.76	--	15	--
1920	0.55	17.0	47.4	2.4	26.07	19.8	15	0.0
1921	0.51	-7.3	43.1	-9.1	21.98	-15.7	12	-20.0
1922	0.48	-5.9	44.2	2.6	21.22	-3.5	15	25.0
1923	0.52	8.3	45.6	3.2	23.71	11.8	18	20.0
1924	0.54	3.8	43.7	-4.2	23.60	-0.5	17	-5.6
1925	0.54	0.0	44.5	1.8	24.03	1.8	19	11.8
1926	0.54	0.0	45.0	1.1	24.30	1.1	20	5.3
1927	0.54	0.0	45.0	0.0	24.30	0.0	20	0.0
1928	0.56	3.7	44.4	-1.3	24.86	2.3	21	5.0
1929	0.56	0.0	44.2	-0.5	24.75	-0.5	23	9.5
1930	0.55	1.8	42.1	-4.8	23.16	-6.5	19	-17.4
1931	0.51	-7.3	40.5	-3.8	20.66	10.8	15	-21.1
1932	0.44	-13.7	38.3	-5.4	16.85	-18.4	12	-20.0
1933	0.44	0.0	38.1	-0.5	16.76	-0.5	14	16.7
1934	0.53	20.5	34.6	-9.2	18.34	9.4	15	7.1
1935	0.54	1.9	36.6	5.8	19.76	7.8	18	20.0
1936	0.55	1.90	39.2	7.1	21.56	9.1	22	22.2
1937	0.62	12.70	38.6	-1.5	23.93	11.0	23	4.5
1938	0.62	0.00	35.6	-7.8	22.07	-7.8	18	-21.7
1939	0.63	1.60	37.7	5.9	23.75	7.6	22	22.2
1940	0.66	4.80	38.1	1.1	25.15	5.9	25	13.6
1941	0.73	10.60	40.6	6.6	29.64	17.9	32	28.0

Source: *Historical Statistics: Series D 802-804 and Series P13*

^aAnnual growth rate percentage.

Exhibit 10 Labor Union Membership and Work Stoppages: 1919-1941

Year	Membership- All Unions (Thousands)	Work Stoppages	Average Duration of Stoppages (Day)	Workers Involved (Thousands)
	1	2	3	4
1919	4,046	3,630	-	-
1920	5,034	3,411	-	-
			-	-
1921	4,722	2,385	-	-
1922	3,950	1,112	-	-
1923	3,629	1,553	-	-
1924	3,549	1,249	-	-
1925	3,566	1,301	-	-
			-	-
1926	3,592	1,035	-	-
1927	3,600	666	26.5	319
1928	3,567	620	27.6	323
1929	3,625	924	22.6	286
1930	3,632	651	22.3	182
1931	3,526	796	18.8	346
1932	3,226	852	19.6	325
1933	2,857	1,672	16.9	1,144
1934	3,728	1,817	19.5	1,480
1935	3,753	2,003	23.8	1,102
1936	4,107	2,156	23.3	710
1937	5,780	4,720	20.3	1,950
1938	6,081	2,772	23.6	688
1939	6,556	2,639	23.4	1,180
1940	7,282	2,493	20.9	573
1941	8,698	4,314	18.3	2,360

Source: Historical Statistics, Series D 935 and 940, D 977, D 981, and D 982. (U.S. Bureau of Labor Statistics compiled union membership data through 1934 and the National Bureau of Economic Research compiled data from 1935.)

Exhibit 11 Money Stock - Currency, Deposits, Bank Vault Cash and Gold: 1916-1941 (Billions of Dollars; Annual Averages)

Year	Money																
	Currency Held by the Public				Deposits Adjusted, Commercial Banks		Money Supply (Currency + Demand Deposits)		Money Supply (M1 + Time Deposits)		% Annual Change in M1		% Annual Change in M2		Deposits at Nonbank Thrift Institutions		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1916	2.17	18.68	12.53	6.15	14.70	---	20.85	---	1.55	2.48	---	4.13	1.06				
1917	2.17	22.20	14.91	7.29	17.08	16.2	17.08	16.9	1.40	3.11	25.4	4.33	1.16				
1918	2.76	23.97	16.20	7.77	18.96	11.0	26.73	9.7	1.01	3.16	1.6	4.39	-1.27				
1919	4.02	26.99	17.77	9.22	21.79	14.9	31.01	16.0	1.01	3.13	-0.9	4.71	-1.39				
1920	4.48	30.32	19.25	11.07	23.73	8.9	34.80	12.2	1.02	2.88	-8.0	5.15	-1.60				
1921	4.04	28.81	17.47	11.34	21.51	-9.4	32.85	-5.6	0.90	3.29	14.2	5.48	1.85				
1922	3.69	30.03	17.98	12.05	21.67	0.7	33.72	2.6	0.87	3.80	15.5	5.72	2.09				
1923	3.96	32.64	18.97	13.67	22.93	5.8	36.60	8.5	0.90	4.06	6.8	6.18	2.42				
1924	3.96	34.62	19.71	14.91	23.67	3.2	38.58	5.4	0.92	4.44	9.4	6.59	2.89				
1925	3.96	38.09	21.70	16.39	25.66	8.4	42.05	9.0	0.93	4.38	-1.4	7.02	3.48				
1926	4.00	39.68	22.18	17.50	26.18	2.0	43.68	3.9	0.95	4.45	1.6	7.44	4.09				
1927	3.98	40.75	22.12	18.63	26.10	-0.3	44.73	2.4	0.93	4.56	2.5	7.97	4.70				
1928	3.89	42.53	22.49	20.04	26.38	1.1	46.42	3.8	0.91	4.21	-7.7	8.53	5.39				
1929	3.90	42.70	22.74	19.96	26.64	1.0	46.60	0.4	0.90	4.28	1.7	8.83	6.00				
1930	3.73	42.00	22.03	19.97	25.76	-3.3	45.73	-1.9	0.85	4.47	4.4	9.09	6.27				
1931	4.16	38.53	19.98	18.55	24.14	-6.3	42.69	-6.6	0.83	4.70	5.1	9.81	6.11				
1932	4.92	31.13	16.19	14.94	21.11	-12.6	36.05	-15.6	0.75	4.24	-9.8	9.89	5.62				
1933	5.09	27.13	14.82	12.31	19.91	-5.7	32.22	-70.6	0.73	4.35	2.6	9.65	5.04				
1934	4.63	29.73	17.23	12.50	21.86	9.8	34.36	6.6	0.78	7.74	77.9	9.63	4.60				
1935	4.80	34.27	21.08	13.19	25.88	18.4	39.07	13.7	0.84	9.06	17.1	9.78	4.36				
1936	5.23	38.25	24.32	13.93	29.55	14.2	43.48	11.3	0.95	10.58	16.8	9.93	4.22				
1937	5.59	40.09	25.32	14.77	30.91	4.6	45.68	5.1	0.94	12.15	14.8	10.11	4.14				
1938	5.55	39.96	24.97	14.99	30.52	-1.3	45.51	-0.4	1.02	13.25	9.1	10.19	4.08				
1939	6.04	43.23	28.11	15.12	34.15	11.9	49.27	8.3	1.10	16.08	21.4	10.39	4.10				
1940	6.76	48.44	32.89	15.55	39.65	16.1	55.20	12.0	1.24	19.85	23.4	10.58	4.22				
1941	3.40	54.11	38.12	15.99	46.52	17.3	62.51	13.2	1.37	22.54	13.6	10.58	4.50				

Source: Historical Statistics, Series X 410-419

Exhibit 12 Selected Federal Reserve Assets: 1919-1941^{a,b}
(Annual Averages of Daily Figures; Millions of Dollars)

Year	Federal Reserve Credit Outstanding				
	Bills Discounted	Bills Bought	U.S. Government Securities	Total, including All Others	Gold Stock ^c
	1	2	3	4	5
1919	1,906	324	254	2,625	2,842
1920	2,523	385	324	3,390	2,582
1921	1,797	91	264	2,198	3,004
1922	571	159	455	1,226	3,515
1923	736	227	186	1,205	3,774
1924	373	172	402	996	4,152
1925	490	287	359	1,195	4,094
1926	572	281	350	1,258	4,165
1927	442	263	417	1,175	4,277
1928	840	328	297	1,505	3,919
1929	952	241	208	1,459	3,996
1930	272	213	564	1,087	4,173
1931	327	245	669	1,274	4,417
1932	521	71	1,461	2,077	3,952
1933	283	83	2,052	2,429	4,059
1934	36	25	2,432	2,502	7,512
1935	7	5	2,431	2,475	9,059
1936	6	4	2,431	2,481	10,578
1937	14	3	2,504	2,554	12,162
1938	9	1	2,565	2,600	13,250
1939	5	—	2,584	2,628	16,085
1940	4	—	2,417	2,487	19,865
1941	5	—	2,187	2,293	22,546

Source: U.S. Board of Governors, Federal Reserve System, Banking and Monetary Statistics, 1943, 368.

^aBecause these are only selected assets, they will not add to liabilities in Exhibit 13

^bThese assets are analogous to the assets of an individual bank that has loans (Bill Discounted), investments (Bills Bought and U.S. Government Securities), and cash (gold). Compare columns 3, 4, 5 of Exhibit 14.

^cNotice that these are the same numbers given in column 10 of Exhibit 11 for the monetary gold stock.

Exhibit 13 Selected Federal Reserve Liabilities: 1919-1941^a
(Annual Averages of Daily Figures; Millions of Dollars)

Year	Money in Circulation ^b	Member Bank Reserves	
		Total ^c	Excess ^d
	1	2	3
1919	4,729	1,719	—
1920	5,191	1,835	—
1921	4,663	1,671	—
1922	4,248	1,781	—
1923	4,535	1,873	—
1924	4,592	2,023	—
1925	4,582	2,167	—
1926	4,645	2,209	—
1927	4,605	2,290	—
1928	4,496	2,355	—
1929	4,476	2,358	43
1930	4,245	2,379	55
1931	4,672	2,323	89
1932	5,328	2,114	256
1933	5,576	2,343	528
1934	5,403	3,676	1,564
1935	5,585	5,001	2,469
1936	6,101	5,989	2,512
1937	6,475	6,830	1,220
1938	6,510	7,935	2,522
1939	7,058	10,352	4,392
1940	7,879	13,249	6,326
1941	9,594	13,404	5,324

Source: U.S. Board of Governors, Federal Reserve System, *Banking and Monetary Statistics*, 1943, 368.

^aBecause these are only selected liabilities, they will not add to the assets in Exhibit 12.

^bThis is larger than the amount of Currency Held by the Public in Exhibit 11, since it also includes currency held by banks and the Treasury.

^cTotal reserves equals the sum of required and excess reserves.

^dFigures for member bank excess reserves were not available prior to 1929.

Exhibit 14 All Banks—Number of Banks and Principal Assets and Liabilities: 1919-1941
(Millions of Dollars, except Number of Banks; as of June 30 or Nearest Available Date)

Year	Number of Banks	Assets				Liabilities			
		Total Assets or Liabilities	Total Loans	Total Investments	Total Cash	Total Deposits	Bank Notes	Capital Accounts	
	1	2	3	4	5	6	7	8	
1919	29,767	47,603	25,132	12,024	8,286	37,982	677	5,409	
1920	30,909	53,094	31,189	11,043	8,489	41,838	688	6,019	
1921	31,076	49,633	29,236	11,169	6,980	38,934	704	6,385	
1922	30,736	50,368	28,000	12,328	7,830	41,227	725	6,599	
1923	30,444	54,144	30,734	13,474	7,595	44,376	720	6,818	
1924	29,601	57,420	32,030	13,843	9,034	47,961	729	7,073	
1925	29,052	62,232	34,378	15,056	9,903	52,301	648	7,384	
1926	28,350	65,079	36,658	15,562	9,806	54,416	651	7,841	
1927	27,255	67,893	37,949	16,649	10,156	56,700	650	8,301	
1928	26,401	71,121	39,946	18,146	9,454	58,138	649	8,954	
1929	25,568	72,315	41,944	17,305	9,222	58,269	649	9,750	
1930	24,273	74,290	40,990	18,090	11,201	60,365	649	10,372	
1931	22,242	70,070	35,416	19,973	10,405	57,187	636	9,872	
1932	19,317	57,295	28,071	18,406	7,407	45,569	649	8,525	
1933	14,771	51,359	22,337	18,123	7,793	41,684	727	7,388	
1934	15,913	55,915	21,309	21,262	10,158	46,480	695	7,865	
1935	16,047	59,951	20,240	24,176	12,318	51,270	222	7,815	
1936	15,884	66,854	20,640	27,857	15,038	58,068	—	8,016	
1937	15,646	68,402	22,435	27,212	15,520	59,485	—	8,123	
1938	15,419	67,730	21,033	26,267	17,374	59,000	—	8,107	
1939	15,210	73,193	21,300	28,339	20,550	64,303	—	8,236	
1940	15,076	79,729	22,311	29,040	25,603	70,854	—	8,252	
1941	14,975	87,324	25,273	32,667	26,785	78,212	—	8,441	

Source: *Historical Statistics, Series X 580-587.*

Exhibit 15 Bank Suspensions—Number and Deposits of Suspended Banks: 1921-1940

Year	Number of Suspensions															Deposits of Suspended Banks (Millions of Dollars)														
	State Commercial					Federal Reserve System					State Commercial					Federal Reserve System														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1921	505	52	409	44	—	71	434	173	21	143	9	—	38	134	60	346	49	294	2	1	62	305	93	20	69	2	27	66	38	
1922	346	49	294	2	1	62	305	93	20	69	2	2	27	66	38	646	90	533	23	—	122	524	150	34	114	—	47	103	62	
1923	646	90	533	23	—	122	524	150	34	114	2	—	47	103	62	775	122	616	37	—	160	615	211	65	138	—	79	132	79	
1924	775	122	616	37	—	160	615	211	65	138	8	—	79	132	79	618	118	461	39	—	146	472	168	56	104	—	65	102	61	
1925	618	118	461	39	—	146	472	168	56	104	8	—	65	102	61	976	123	801	52	—	158	818	260	44	207	—	67	193	83	
1926	976	123	801	52	—	158	818	260	44	207	9	—	67	193	83	669	69	545	33	—	122	547	199	46	149	—	63	136	61	
1927	669	69	545	33	—	122	547	199	46	149	4	—	63	136	61	499	57	422	19	1	73	426	142	36	103	Z	47	96	44	
1928	499	57	422	19	1	73	426	142	36	103	3	—	47	96	44	659	64	564	31	—	81	576	231	42	181	—	58	173	77	
1929	659	64	564	31	—	81	576	231	42	181	8	—	58	173	77	1,352	161	1,181	58	2	188	869	170	668	16	373	496	237		
1930	1,352	161	1,181	58	2	188	869	170	668	15	16	—	373	496	237	2,294	409	1,804	80	1	516	1,690	439	1,230	Z	733	958	391		
1931	2,294	409	1,804	80	1	516	1,690	439	1,230	21	Z	—	733	958	391	1,456	276	1,140	37	3	382	1,125	214	494	9	269	456	168		
1932	1,456	276	1,140	37	3	382	1,125	214	494	8	9	—	269	456	168	4,004	1,101	2,790	109	4	1,275	3,601	1,611	1,975	2	2,394	1,207	540		
1933	4,004	1,101	2,790	109	4	1,275	3,601	1,611	1,975	13	2	—	2,394	1,207	540	449	45	383	19	2	61	388	477	59	412	2	232	245	9,173	
1934-1940	449	45	383	19	2	61	388	477	59	412	2	4	232	245	9,173															

Source: Historical Statistics, Series X 741-755.

Z = Less than \$50 million.

Exhibit 16 Money/Market Rates: 1916 - 1941 (Percent per Annum: Open Market Rates in New York City)

Year	Stock Exchange		Stock Exchange		Stock Exchange		U.S. Government Securities		Federal Reserve	
	Commercial Paper, 4 to 6 Months		Call Loans		Renewals		Bankers' Acceptances, 90 days		Bank of NY Discount Rate	
	1	2	3	4	5	6	7	8	9	
1916	325	3.84	-	2.62	-	-	-	3.00	4.00	
1917	462	5.07	-	3.43	-	-	-	3.00	3.50	
1918	590	6.02	-	5.28	4.19	-	-	3.50	4.00	
1919	583	5.37	6.70	6.32	4.37	-	-	4.00	4.75	
1920	806	7.50	8.07	7.74	6.06	-	-	4.75	7.00	
1921	615	6.62	5.97	5.97	5.28	-	-	4.50	7.00	
1922	453	4.52	4.36	4.29	3.51	-	-	4.00	4.50	
1923	514	5.07	4.87	4.86	4.09	-	-	4.00	4.50	
1924	364	3.98	3.10	3.08	2.98	-	-	3.00	4.50	
1925	423	4.02	4.20	4.18	3.29	-	-	3.00	3.50	
1926	460	4.34	4.52	4.50	3.59	-	-	3.50	4.00	
1927	435	4.11	4.05	4.06	3.45	-	-	3.50	4.00	
1928	586	4.85	6.10	6.04	4.09	-	-	3.50	5.00	
1929	775	5.85	7.74	7.61	5.03	-	-	4.50	6.00	
1930	326	3.59	2.87	2.94	2.48	-	-	2.00	4.50	
1931	215	2.64	1.74	1.74	1.57	1.402	1.40	1.50	3.50	
1932	1.87	2.73	2.05	2.05	1.28	0.879	0.88	2.50	3.50	
1933	1.11	1.73	1.14	1.16	0.63	0.515	0.52	2.00	3.50	
1934	0.90	1.02	1.00	1.00	0.25	0.256	0.26	1.50	2.00	
1935	0.55	0.75	0.56	0.55	0.13	0.137	0.14	1.50	1.50	
1936	1.16	0.75	0.91	0.91	0.15	0.143	0.14	1.50	1.50	
1937	1.25	0.94	1.00	1.00	0.43	0.447	0.45	1.00	1.50	
1938	1.25	0.81	1.00	1.00	0.44	0.053	0.05	1.00	1.00	
1939	1.25	0.59	1.00	1.00	0.44	0.023	0.02	1.00	1.00	
1940	1.25	0.56	1.00	1.00	0.44	0.014	0.01	1.00	1.00	
1941	1.25	0.53	1.00	1.00	0.44	0.103	0.13	1.00	1.00	

^aTreasury bills were first offered in 1929, but series begins in 1931.

Exhibit 17 Basic Yields of Corporate Bonds, by Term to Maturity:
1916-1946 (Percent per Annum)

Year	Years to Maturity				
	1 Year	5 Years	10 Years	20 Years	30 Years
	1	2	3	4	5
1916	3.48	4.03	4.05	4.05	4.05
1917	4.05	4.05	4.05	4.05	4.05
1918	5.48	5.25	5.05	4.82	4.75
1919	5.58	5.16	4.97	4.81	4.75
1920	6.11	5.72	5.43	5.17	5.10
1921	6.94	6.21	5.73	5.31	5.17
1922	5.31	5.19	5.06	4.85	4.71
1923	5.01	4.90	4.80	4.68	4.61
1924	5.02	4.90	4.80	4.69	4.66
1925	3.85	4.46	4.50	4.50	4.50
1926	4.40	4.40	4.40	4.40	4.40
1927	4.30	4.30	4.30	4.30	4.30
1928	4.05	4.05	4.05	4.05	4.05
1929	5.27	4.72	4.57	4.45	4.42
1930	4.40	4.40	4.40	4.40	4.40
1931	3.05	3.90	4.03	4.10	4.10
1932	3.99	4.58	4.70	4.70	4.70
1933	2.60	3.68	4.00	4.11	4.15
1934	2.62	3.48	3.70	3.91	3.99
1935	1.05	2.37	3.00	3.37	3.50
1936	0.61	1.86	2.64	3.04	3.20
1937	0.69	1.68	2.38	2.90	3.08
1938	0.85	1.97	2.60	2.91	3.00
1939	0.57	1.55	2.18	2.65	2.75
1940	0.41	1.28	1.95	2.55	2.70
1941	0.41	1.21	1.88	2.50	2.65
1942	0.81	1.50	2.16	2.61	2.65
1943	1.17	1.71	2.16	2.61	2.65
1944	1.08	1.58	2.20	2.60	2.60
1945	1.02	1.53	2.14	2.55	2.55
1946	0.86	1.32	1.88	2.35	2.43

Sources: Historical Statistics, Series X 487-491.

Exhibit 18 Bond and Stock Prices: 1916-1941

Year	Bonds (Price per \$100 Bond)			Standard and Poor's Index of Common Stocks (1941-1943 = 10)			
	Standard and Poor's			Total	Indus- trial	Railroad	Utilities
	U.S. Govern- ment	State and Local Govern- ment	Corporate Aaa				
1	2	3	4	5	6	7	
1916	-	100.9	90.7	9.47	6.62	28.35	20.26
1917	-	97.3	87.6	8.50	6.15	24.89	18.24
1918	-	93.5	82.3	7.54	5.57	22.40	14.70
1919	91.9	93.9	81.9	8.78	7.13	22.94	14.79
1920	85.9	87.7	75.2	7.98	6.50	20.86	18.36
1921	88.2	86.5	76.6	6.86	5.07	20.15	14.18
1922	96.6	96.9	85.5	8.41	6.35	23.71	17.39
1923	95.9	96.7	85.0	8.57	6.54	23.45	18.11
1924	99.3	97.4	86.6	9.05	6.83	25.02	19.34
1925	101.7	98.8	88.3	11.15	8.69	29.21	23.28
1926	103.8	99.0	90.1	12.59	10.04	32.72	24.11
1927	108.1	100.3	91.6	15.34	12.53	38.17	27.63
1928	108.3	99.3	91.8	19.95	16.92	40.40	36.86
1929	104.8	96.5	89.1	26.02	21.35	46.15	59.33
1930	108.8	99.0	90.9	21.03	16.42	39.82	53.24
1931	92.8	100.0	92.8	13.66	10.51	23.72	37.18
1932	88.9	91.7	84.4	6.93	5.37	8.75	20.65
1933	93.1	91.0	91.2	8.96	7.61	12.75	19.72
1934	95.4	99.7	98.2	9.84	9.00	14.05	15.79
1935	99.5	108.6	105.5	10.60	10.13	11.78	15.15
1936	100.8	113.8	109.6	15.47	14.69	17.71	22.47
1937	100.1	113.3	110.2	15.41	14.97	16.86	19.07
1938	101.8	116.6	111.7	11.49	11.39	9.15	14.17
1939	104.5	119.0	114.7	12.06	11.77	9.82	16.34
1940	106.6	123.6	116.3	11.02	10.69	9.41	15.05
1941	109.5	130.9	117.7	9.82	9.72	9.39	10.93

Source: Historical Statistics, Series X 492-498.

Exhibit 19 Balance of International Payment: 1919-1940 (Millions of Dollars; Calendar Years)
(Continued on following page)

Year	Exports of Goods and Services										Imports of Goods and Services						Income on Foreign Investments in U.S.	Other Transactions			
	Total					Income on Investments Abroad					Travel	Merchandise Adjusted	Transportation	Direct Military Expenditures	Total	Merchandise Adjusted			Transportation	Travel	Direct Military Expenditures
	1	2	3	4	5	6	7	8	9	10											
1919	10,776	8,891	1,109	56	544	175	1	5,908	3,995	818	123	757	130	85							
1920	10,264	8,481	1,119	67	588	8	1	6,741	5,384	848	190	123	120	76							
1921	5,505	4,586	394	76	405	40	4	3,383	2,572	334	200	65	105	107							
1922	4,954	3,929	286	61	544	126	8	3,957	3,184	341	243	42	105	42							
1923	5,494	4,266	302	71	676	164	15	4,652	3,866	332	260	33	130	31							
1924	5,911	4,741	315	77	602	160	16	4,560	3,684	361	303	36	140	36							
1925	6,348	5,011	318	83	752	160	24	5,261	4,291	391	347	39	170	23							
1926	6,381	4,922	370	110	793	160	26	5,555	4,500	415	372	43	200	25							
1927	6,456	4,982	360	114	821	160	19	5,383	4,240	417	400	38	240	48							
1928	6,842	5,249	372	121	922	158	20	5,465	4,159	460	448	44	275	79							
1929	7,034	5,347	390	139	982	157	19	5,886	4,463	509	483	50	330	51							
1930	5,448	3,929	325	129	876	164	25	4,416	3,104	477	463	49	295	28							
1931	3,641	2,494	247	94	674	92	40	3,125	2,120	366	341	48	220	30							
1932	2,474	1,667	171	65	460	67	44	2,067	1,343	255	259	47	135	28							
1933	2,402	1,736	108	66	417	20	55	2,044	1,510	154	199	41	115	25							
1934	2,975	2,238	133	81	437	-	86	2,374	1,763	196	218	34	135	28							
1935	3,265	2,404	139	101	521	-	100	3,137	2,462	206	245	41	155	28							
1936	3,539	2,590	158	117	567	2	105	3,424	2,546	247	297	38	270	26							
1937	4,553	3,451	236	135	576	1	154	4,256	3,181	366	348	41	295	25							
1938	4,336	3,243	267	130	583	2	111	3,045	2,173	303	303	41	200	25							
1939	4,432	3,347	303	135	539	2	106	3,366	2,409	367	290	46	230	24							
1940	5,355	4,124	402	95	561	3	170	3,636	2,698	334	190	61	210	143							

Exhibit 19 (Continued)

Year	U.S. Capital Flows, Net [Outflow of Funds(-)]														Errors and Omissions, Net		
	Balance on Goods and Services	Unilateral Transfers, Net [to Foreign Countries (-)]				Government, Long- and Short-Term				Private				Foreign Capital Flows, Net [Outflow of Funds (-)]		Trans- actions in U.S. Official Reserve Assets, Net [Increase (-)]	
		Private		Government		Direct		Other		Long-Term		Short-Term		Long-Term			Short-Term
		16	17	18	19	20	21	22	23	24	25						
1919	4,868	-832	-212	-2,328	-94	-75	-	-	-215	-	-	166	-1,278	-1,905			
1920	3,523	-634	-45	-175	-154	-400	-	-	-278	-	-	68	-	-			
1921	2,122	-450	-59	30	-111	-477	-	-	-4	-	-	-735	-316	-316			
1922	997	-314	-38	31	-153	-669	-	-	7	-	-	-269	408	408			
1923	842	-328	-37	91	-148	-235	-82	-49	338	-82	49	-315	-175	-175			
1924	1,351	-339	-25	28	-182	-703	-109	-228	185	-109	228	-256	-178	-178			
1925	1,087	-373	-30	27	-268	-603	-46	-60	301	-46	-60	100	-135	-135			
1926	826	-361	-20	30	-351	-470	-36	-36	95	-36	455	-93	-75	-75			
1927	1,073	-355	-2	46	-351	-636	-349	-934	-50	-349	934	113	-423	-423			
1928	1,377	-346	-19	49	-558	-752	-231	-117	463	-231	-117	238	-104	-104			
1929	1,148	-343	-34	38	-602	-34	-200	196	358	-200	196	-143	-384	-384			
1930	1,032	-306	-36	77	-294	-70	-191	-288	66	-191	-288	-310	320	320			
1931	516	-279	-40	14	-222	350	628	-1,265	66	628	-1,265	133	99	99			
1932	407	-217	-21	26	-16	267	227	-673	-26	227	-673	-53	79	79			
1933	358	-191	-17	-7	32	-80	42	-454	125	42	-454	131	61	61			
1934	601	-162	-10	-5	-17	202	104	126	15	104	126	-1,266	412	412			
1935	128	-162	-20	1	34	82	427	648	320	427	648	-1,822	364	364			
1936	115	-176	-32	3	-12	189	52	376	600	52	376	-1,272	157	157			
1937	297	-175	-60	2	35	241	43	311	245	43	311	-1,364	425	425			
1938	1,291	-153	-29	-9	16	24	36	317	57	36	317	-1,799	249	249			
1939	1,066	-151	-27	-14	9	104	226	1,259	-86	226	1,259	-3,174	788	788			
1940	1,719	-178	-32	-51	32	36	177	1,353	-90	177	1,353	-4,243	1,277	1,277			

Source: Historical Statistics, Series U 1-25

Exhibit 20 Summary of Federal Government Finances -- Administrative Budget:
1916-1939 (Millions of Dollars; Fiscal Years Ending June 30)

Year	Budget Receipts ^a	Budget Expenditures ^b	Surplus or Deficit ^c (-)	Total Public Debt ^d
	1	2	3	4
1916	761	712	49	1,225
1917	1,100	1,953	-853	2,975
1918	3,645	12,677	-9,032	12,455
1919	5,130	18,492	-13,362	25,484
1920	6,648	6,357	291	24,299
1921	5,570	5,061	509	23,977
1922	4,025	3,289	736	22,963
1923	3,852	3,140	712	22,349
1924	3,871	2,907	964	21,250
1925	3,640	2,923	717	20,516
1926	3,795	2,929	866	19,643
1927	4,012	2,857	1,155	18,511
1928	3,900	2,961	939	17,604
1929	3,861	3,127	734	16,931
1930	4,057	3,320	737	16,185
1931	3,115	3,577	-462	16,801
1932	1,923	4,659	-2,736	19,487
1933	1,996	4,598	-2,602	22,538
1934	3,014	6,644	-3,630	27,053
1935	3,705	6,497	-2,792	28,700
1936	3,997	8,421	-4,424	33,778
1937	4,955	7,733	-2,778	36,424
1938	5,588	6,764	-1,176	37,164
1939	4,979	8,841	-3,862	40,439

Source: Historical Statistics: Series Y 335-338.

^aExcludes receipts from borrowing.

^bExcludes debt repayment.

^cReceipts compared with expenditures.

^dAs of end of period.

Exhibit 21 Outlays of the Federal Government, by Major Function: 1918-1939
(Millions of Dollars; for Fiscal Years Ending June 30)

Year	Total	Major National Security	Inter- national Affairs and Finance	Veterans' Services and Benefits	Interest	All Others
	1	2	3	4	5	6
1918	12,662	7,110	4,748	235	198	371
1919	18,448	13,548	3,500	324	616	460
1920	6,357	3,997	435	332	1,024	569
1921	5,058	2,581	83	646	999	749
1922	3,285	929	10	686	991	669
1923	3,137	680	14	747	1,056	640
1924	2,890	647	15	676	941	611
1925	2,881	591	15	741	882	652
1926	2,888	586	17	772	832	681
1927	2,837	578	17	786	787	669
1928	2,933	656	12	806	731	728
1929	3,127	696	14	812	719	886
1930	3,320	734	14	821	697	1,054
1931	3,578	733	16	1,040	628	1,161
1932	4,659	703	19	985	619	2,333
1933	4,623	648	16	863	701	2,395
1934	6,694	540	12	557	770	4,815
1935	6,521	711	19	607	826	4,358
1936	8,494	914	18	2,350	756	4,456
1937	7,756	937	18	1,137	872	4,792
1938	6,792	1,030	19	581	933	4,229
1939	8,858	1,075	20	560	950	6,254

Source: *Historical Statistics*, Series Y 466-471.

Exhibit 22 Social Welfare Expenditures under Public Programs, by Source of Funds: 1890-1941
(Millions of Dollars)

Year	From Federal Funds										From State and Local Funds ^a					
	Health and Medical Pro-grams					Veterans' Pro-grams					Health and Medical Pro-grams			Veterans' Pro-grams		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1890	115	-	-	-	-	-	-	-	203	-	-	-	-	-	-	-
1913	196	-	-	-	-	-	-	804	-	-	-	-	-	-	-	-
1929	798	56	-	47	658	37	1	3,123	286	60	304	-	-	2,397	-	75
1930	817	60	-	47	668	40	2	3,628	301	78	331	-	-	2,483	-	76
1931	911	69	-	51	744	45	2	3,290	299	164	355	-	-	2,394	-	77
1932	1,022	75	-	55	825	46	2	3,301	281	256	379	-	-	2,306	-	79
1933	1,339	81	345	52	819	41	2	3,123	263	344	366	-	-	2,063	-	87
1934	2,771	95	2,004	48	530	93	2	3,061	267	527	352	-	-	1,821	-	94
1935	3,207	119	2,374	50	598	53	2	3,341	287	624	378	-	-	1,955	-	97
1936	6,506	133	2,310	55	3,826	139	3	3,678	323	770	399	-	-	2,089	-	97
1937	3,788	193	2,494	70	880	143	4	4,070	352	942	430	12	-	2,232	-	101
1938	3,255	295	2,075	73	615	188	5	4,669	553	1,158	497	12	-	2,376	-	103
1939	3,987	358	2,871	79	596	73	3	5,226	823	1,359	496	10	-	2,431	-	107
1940	3,443	394	2,243	97	620	75	4	5,351	878	1,353	519	9	-	2,487	-	106
1941	3,660	470	2,188	232	605	136	22	5,293	860	1,336	493	8	-	2,482	-	114

Source: Historical Statistics, Series Y32-47

^aIncludes expenditures from state accounts in unemployment trust fund; excludes federal grants-in-aid.

^bIncludes payments by private insurance carriers and self-insurers of benefits payable under state workmen's compensation and temporary disability insurance laws.

Z = Less than \$500,000.

Exhibit 23 Demographic Statistics-Birth Rate, Death Rate, and Marriage Rate: 1919-1933

Year	Birth Rate ^a	Death Rate ^b	Marriage Rate ^c
	1	2	3
1919	26.1	12.9	NA
1920	27.7	13.0	12.0
1921	28.1	11.5	10.7
1922	26.2	11.7	10.3
1923	26.0	12.1	11.0
1924	26.1	11.6	10.4
1925	25.1	11.7	10.3
1926	24.2	12.1	10.2
1927	23.5	11.3	10.1
1928	22.2	12.0	9.8
1929	21.2	11.9	10.1
1930	21.3	11.3	9.2
1931	20.2	11.1	8.6
1932	19.5	10.9	7.9
1933	18.4	10.7	8.7

^aEstimated total live births per 1,000 population.

^bNumber of deaths, excluding fetal deaths, per 1,000 population.

^cNumber of marriages per 1,000 population.

NA = Not available

Exhibit 24 Electoral and Popular Vote Cast for President: 1920-1932

Year	Political Party	Electoral Vote	Popular Vote
	2	3	4
1920	Republican	404	16,143,407
	Democrat	127	9,130,328
	Socialist	-	919,799
1924	Republican	382	15,718,211
	Democrat	136	8,385,283
	Progressive	13	4,831,289
1928	Republican	444	21,391,993
	Democrat	87	15,016,169
1932	Democrat	472	22,809,638
	Republican	59	15,758,901
	Socialist	-	881,951

^aMinor party candidates receiving less than 500,000 votes not included.

Exhibit 25 Vote Cast for Representatives, by Political Party: 1920 - 1932 (Thousands)

Year	Total	Republican	Democrat	Other
	1	2	3	4
1920	25,214	14,773	9,038	1,403
1922	20,409	10,548	9,131	730
1924	26,884	14,932	10,854	1,098
1926	20,435	11,643	8,284	508
1928	33,906	19,163	14,361	382
1930	24,777	13,032	11,044	701
1932	37,657	15,575	20,540	1,542

Source: Historical Statistics, Series Y 211-214.