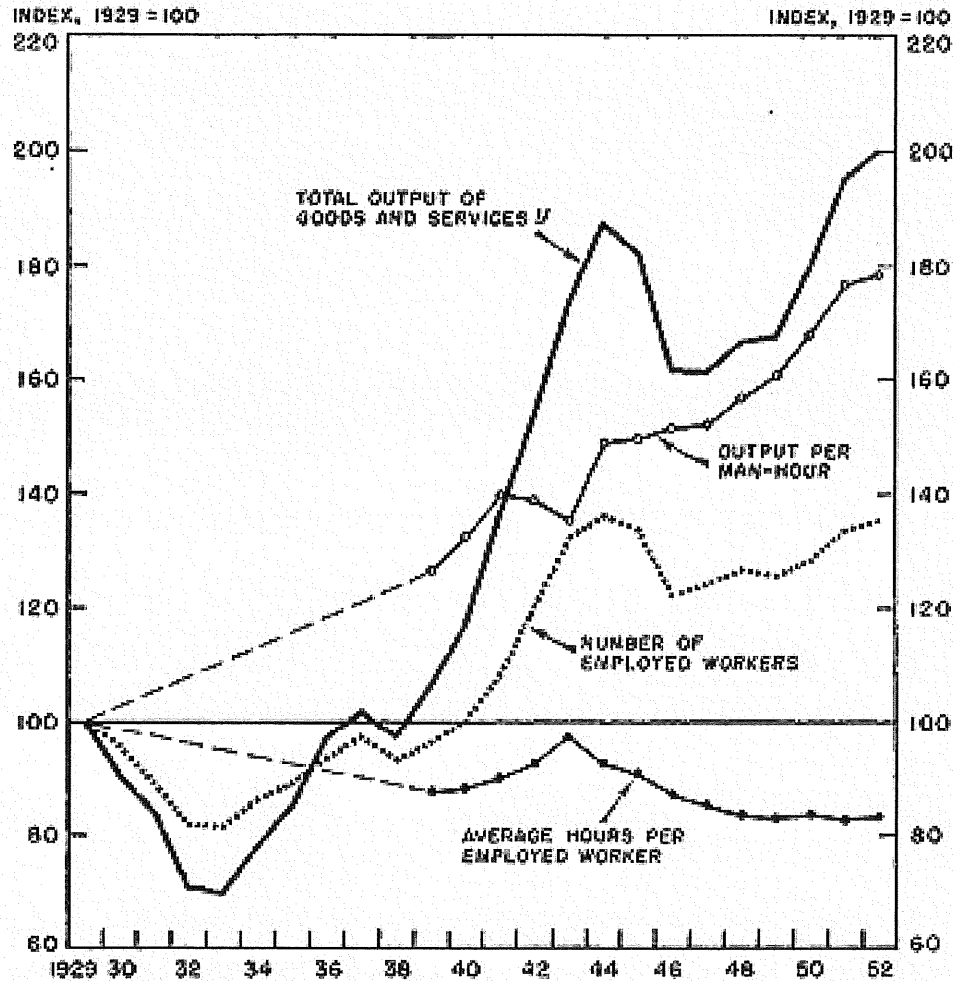


NATIONAL OUTPUT AND LABOR INPUT

The expansion of production since 1929 has been accompanied by rising trends in employment and productivity and a declining trend in working hours.

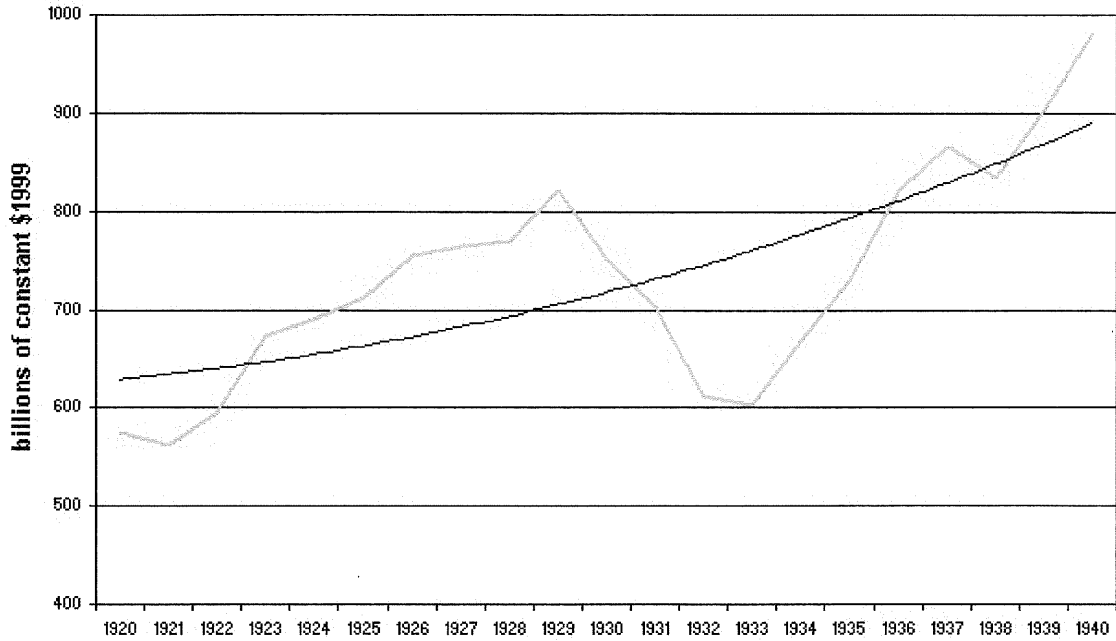


^{1/2} GROSS NATIONAL PRODUCT IN 1982 PRICES.

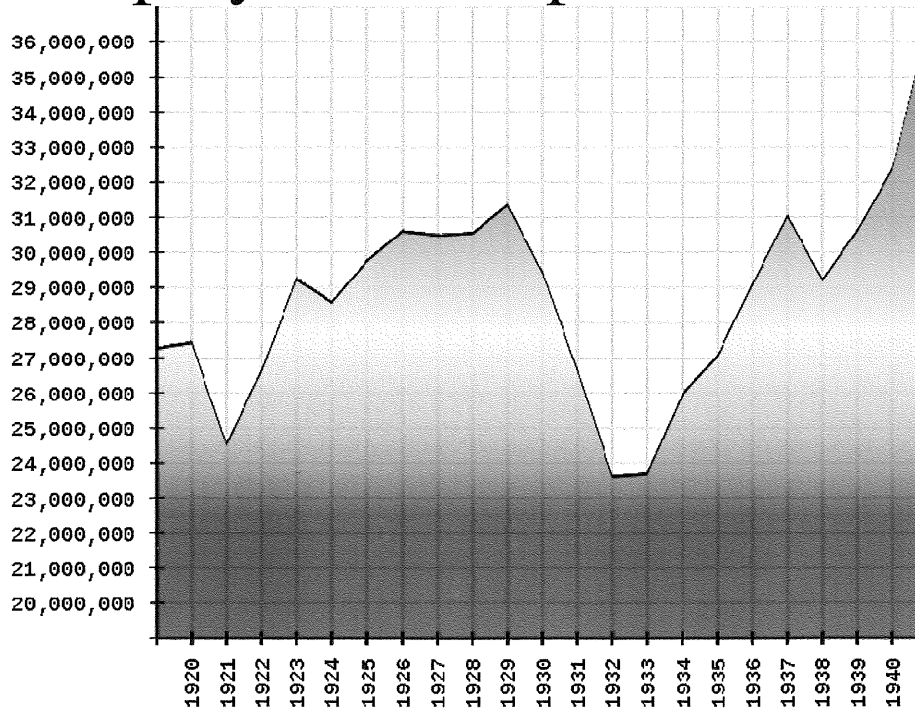
NOTE: BROKEN LINES SHOW ESTIMATES BASED ON DATA WHICH ARE FRAGMENTARY BUT WHICH INDICATE APPROXIMATE TRENDS.

SOURCES: DEPARTMENT OF COMMERCE, DEPARTMENT OF LABOR, AND COUNCIL OF ECONOMIC ADVISERS.

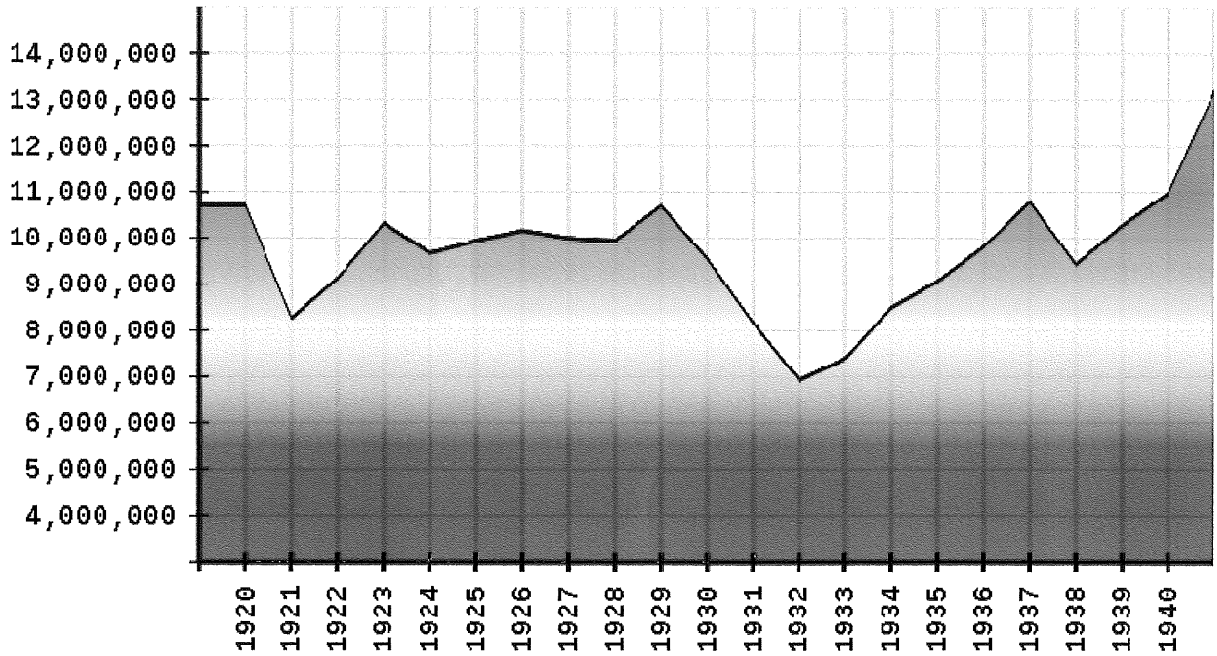
GDP 1920-1940



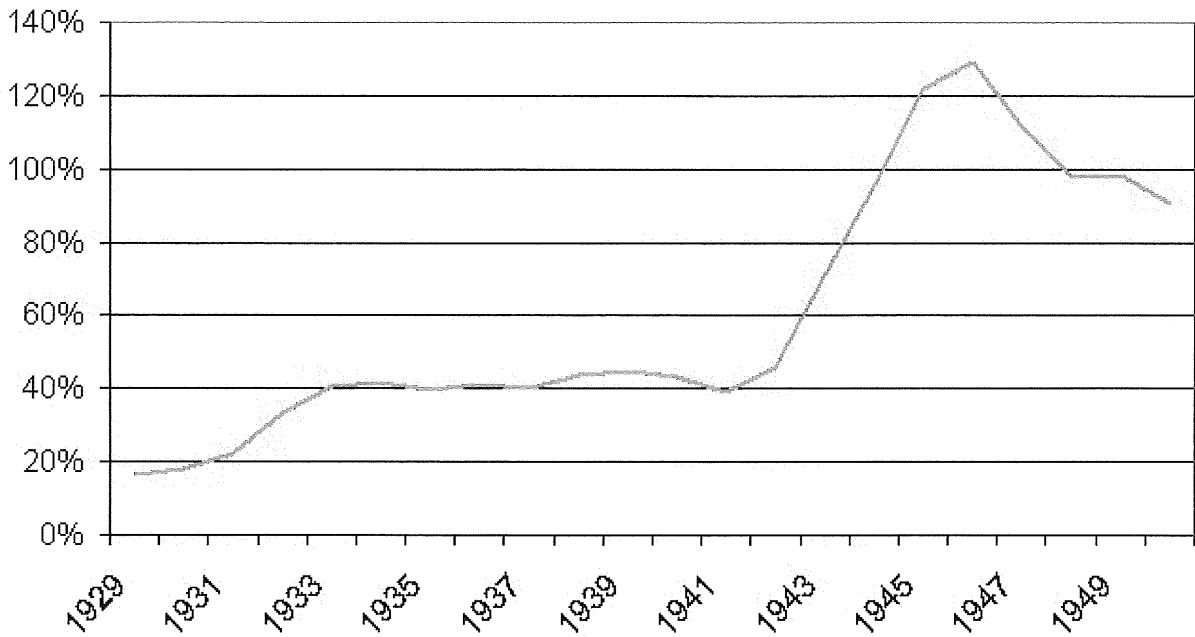
US Employment Graph 1920 - 1940



US Manufacturing Employment Graph 1920-1940



National debt as % of GNP, 1929-1950



source: Historical Stats US series F32 and Y493