

Table V.

The National Income of the United States, the United Kingdom
and France, and the Year to Year Percent Changes,
1923 to 1932.

(Amounts in millions)

	<u>United States</u>		<u>United Kingdom</u>		<u>France</u>	
	<u>Amount</u> <u>(U.S. \$)</u>	<u>Percent</u> <u>Change</u>	<u>Amount</u> <u>(£ St.)</u>	<u>Percent</u> <u>Change</u>	<u>Amount</u> <u>(Francs)</u>	<u>Percent</u> <u>Change</u>
1923	71,626	-	-	-	150,000	-
1924	72,095	∕ .65	4,376	-	173,000	∕15.33
1925	76,047	∕ 5.48	4,710	∕ 7.63	191,000	∕10.40
1926	81,551	∕ 7.24	4,526	- 3.91	234,000	∕22.51
1927	80,051	- 1.84	4,719	∕ 4.26	238,000	∕ 1.71
1928	81,678	∕ 2.03	4,710	- 1.19	257,000	∕ 7.98
1929	82,885	∕ 1.48	4,765	∕ 1.17	275,000	∕ 7.00
1930	68,901	-16.87	4,698	- 1.41	276,000	∕ .36
1931	54,310	-21.18	4,264	- 9.24	267,000	- 3.26
1932	40,074	-26.21	4,210	- 1.27	231,000	-13.48

Note: The United States data re the estimates of the National Bureau of Economic Research from 1923 through 1928 and thereafter the estimates of the Department of Commerce. If the N.B.E.R. data were used throughout the percent changes would have been as follows: 1929, ∕6.8; 1930, -11.4; 1931, -22.0 and 1932, -28.8.