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APPENDIXES

Table A-1 *United States, 1879-1914, 1917-1938, 1945-1955*

YEAR AND QUARTER		BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE							
1879	I	75.65	1885	I	44.64	1891	I	23.91	1897	I	78.11	1903	I	122.64	1909	I	66.96
	II	67.39		II	39.67		II	10.83		II	76.39 ^a		II	98.26		II	65.02
	III	64.46		III	12.64		III	49.71		III	119.36		III	90.58		III	72.46
	IV	44.06		IV	3.43		IV	57.75		IV	119.47		IV	177.78		IV	48.24
1880	I	18.56	1886	I	-4.56	1892	I	52.93	1898	I	138.64	1904	I	111.38	1910	I	-11.14
	II	40.61		II	33.58		II	40.49		II	158.42		II	92.62		II	83.45
	III	60.64		III	14.38		III	7.77		III	126.62		III	115.69		III	95.23
	IV	73.07		IV	6.57		IV	-3.72		IV	160.68		IV	95.34		IV	135.78
1881	I	69.12	1887	I	13.62	1893	I	-37.41	1899	I	125.67	1905	I	48.59	1911	I	148.67
	II	56.99		II	-6.71		II	12.61		II	115.91		II	144.45		II	145.40
	III	41.17		III	7.73		III	72.70		III	140.99		III	127.26		III	148.51
	IV	-3.84		IV	-8.15		IV	51.97		IV	93.92		IV	127.57		IV	117.59
1882	I	-4.25	1888	I	-21.92	1894	I	58.50	1900	I	141.92	1906	I	125.52	1912	I	176.35
	II	-7.19		II	-0.65		II	50.98		II	166.68		II	140.95		II	108.61
	III	3.22		III	-2.11		III	30.54		III	165.88		III	118.08		III	118.17
	IV	23.37		IV	-8.97		IV	8.76		IV	174.30		IV	93.17		IV	178.02
1883	I	46.83	1889	I	1.63	1895	I	11.22	1901	I	164.07	1907	I	120.80	1913	I	145.03
	II	27.25		II	11.72		II	23.06		II	158.36		II	118.38		II	211.66
	III	23.04		III	12.44		III	-11.38		III	147.43		III	84.35		III	169.35
	IV	11.01		IV	30.80		IV	0.31		IV	115.11		IV	176.74		IV	165.38
1884	I	17.17	1890	I	20.67	1896	I	46.66	1902	I	102.75	1908	I	252.58	1914	I	85.14
	II	21.60		II	7.62		II	67.29		II	112.11		II	158.75		II	50.78
	III	30.90		III	-9.37		III	96.02		III	101.16		III	126.92		III	41.40
	IV	50.44		IV	15.20		IV	114.29		IV	75.35		IV	98.19		IV	147.02

1917	I	867.5	1923	I	9.2	1929	I	305.4	1935	I	15.1	1945	I	1,651	1951	I	60
	II	845.4		II	24.7		II	110.3		II	22.7		II	1,619		II	594
	III	734.5		III	162.1		III	187.0		III	45.5		III	1,231		III	1,159
	IV	833.5		IV	179.5		IV	239.0		IV	56.4		IV	1,029		IV	1,109
1918	I	699.3	1924	I	206.5	1930	I	234.1	1936	I	-3.1	1946	I	1,118	1952	I	1,245
	II	706.7		II	202.7		II	160.7		II	17.7		II	1,101		II	726
	III	956.9		III	205.5		III	251.4		III	9.5		III	1,243		III	336
	IV	754.9		IV	366.4		IV	136.1		IV	-4.0		IV	1,397		IV	297
1919	I	1,038.6	1925	I	253.8	1931	I	139.6	1937	I	65.7	1947	I	1,934	1953	I	263
	II	1,386.0		II	202.7		II	109.2		II	41.1		II	2,127		II	260
	III	872.1		III	127.1		III	54.2		III	81.4		III	2,329		III	340
	IV	719.3		IV	99.6		IV	30.4		IV	142.2		IV	2,376		IV	484
1920	I	665.6	1926	I	-82.8	1932	I	59.2	1938	I	187.5	1948	I	1,566	1954	I	415
	II	613.6		II	127.7		II	68.1		II	204.8		II	1,297		II	679
	III	569.1		III	202.3		III	118.5		III	159.9		III	1,361		III	681
	IV	1,101.1		IV	130.7		IV	42.5		IV	117.9		IV	1,336		IV	784
1921	I	796.2	1927	I	183.8	1933	I	53.4				1949	I	1,658	1955	I	899
	II	395.6		II	179.3		II	50.5					II	1,458		II	690
	III	613.3		III	147.5		III	22.1					III	1,356		III	810
	IV	170.7		IV	170.0		IV	53.7					IV	892		IV	597
1922	I	226.4	1928	I	151.5	1934	I	59.5				1950	I	532			
	II	350.9		II	240.6		II	64.6					II	477			
	III	137.5		III	235.4		III	110.1					III	73			
	IV	4.3		IV	409.4		IV	50.4					IV	116			

Seasonally adjusted. For 1933-1938, in dollars of 1930 parity.

^aThe sharp rise in imports in the second quarter of 1897, due to the tariff change, has been spread over five quarters. Shipments of military equipment under the Mutual Security Program are excluded in 1950-1955.

Source, Department of Commerce:

- 1879-1914: *Monthly Summary of Commerce and Finance*, December 1912, pp. 770-776; December 1915, p. 59.
- 1920-1938: *Foreign Commerce and Navigation of the United States*, 1929, Vol. I, p. xvi; 1946, Vol. I, part A, p. 2.
- 1945-1950: *Summary of Foreign Commerce of the United States*.
- 1951-1955: *Summary Report, United States Foreign Trade*, F.T. 900, and *Statistical Reports of the World Trade Information Service*.

Table A-2 United States, 1879-1938

BALANCE OF TRADE: PATTERN IN DOMESTIC BUSINESS CYCLES

(millions of dollars of 1930 parity)

CYCLE STAGE	13½ CYCLES, 1879-1913, 1921-1938		9½ CYCLES, 1879-1913		4 CYCLES, 1921-1938	
	<i>Average Standing</i>	<i>Average Deviation from Standing</i>	<i>Average Standing</i>	<i>Average Deviation from Standing</i>	<i>Average Standing</i>	<i>Average Deviation from Standing</i>
I	+27.75	49.68	+5.79	33.12	+82.8	101.1
II	+17.79	28.26	+5.82	21.06	+47.7	49.5
III	+7.05	23.22	-2.70	14.88	+31.5	45.6
IV	-15.39	50.61	-7.17	20.22	-36.0	115.8
V	-35.55	35.61	-32.88	28.59	-42.3	53.1
VI	-6.63	19.74	-14.19	14.88	+10.2	27.6
VII	+21.21	24.87	+21.84	19.65	+19.8	36.6
VIII	+24.33	43.20	+29.10	31.26	+13.5	70.5
IX	+15.45	34.02	+12.66	17.19	+21.6	72.6

See text for explanation of cycle stages. "Standing" is difference between the balance at a given stage of an individual business cycle and the average balance for the cycle as a whole.

Source: Table A-1 and National Bureau of Economic Research business cycle chronology.

Table A-3 *United States, 1879-1938*

BALANCE OF TRADE: CHANGE BETWEEN STAGES OF DOMESTIC BUSINESS CYCLES
(millions of dollars of 1930 parity)

CYCLE STAGES	13½ CYCLES, 1879-1913, 1921-1938		9½ CYCLES, 1879-1913		4 CYCLES, 1921-1938	
	<i>Change per Quarter</i>		<i>Change per Quarter</i>		<i>Change per Quarter</i>	
	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average	Unweighted Average	Weighted Average
I to II	-5.22	-5.67	+1.89	+0.03	-23.4	-18.9
II to III	-5.22	-4.14	-6.39	-3.51	-1.8	-5.4
III to IV	-6.84	-8.73	-0.36	-1.80	-23.4	-23.4
IV to V	-13.77	-11.52	-16.83	-15.12	-6.3	-3.6
V to VI	+22.05	+24.03	+16.02	+18.36	+36.0	+35.1
VI to VII	+25.20	+15.48	+26.10	+21.87	+23.4	+4.5
VII to VIII	+6.03	+1.71	+6.66	+4.41	+4.5	-2.7
VIII to IX	-8.01	-6.57	-15.84	-12.69	+9.9	+5.4

See text for explanation of cycle stages.

Source: Table A-1 and National Bureau of Economic Research business cycle chronology.

Table B-1 Great Britain, 1882-1914, 1920-1938, 1946-1955

BALANCE OF TRADE
(*millions of pounds*)

YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE	YEAR AND QUARTER	BALANCE OF TRADE
1882 I	-25.9	1888 I	-24.2	1894 I	-37.8	1900 I	-36.5	1906 I	-33.0	1912 I	-31.3		
II	-26.2	II	-19.3	II	-36.2	II	-37.9	II	-37.2	II	-40.8		
III	-24.8	III	-17.8	III	-33.3	III	-43.0	III	-37.5	III	-37.6		
IV	-28.2	IV	-25.6	IV	-26.8	IV	-50.3	IV	-38.3	IV	-35.5		
1883 I	-27.9	1889 I	-27.5	1895 I	-32.8	1901 I	-43.4	1907 I	-35.1	1913 I	-30.8		
II	-37.4	II	-26.3	II	-31.2	II	-43.1	II	-29.1	II	-32.9		
III	-29.0	III	-34.0	III	-31.1	III	-43.0	III	-24.3	III	-39.6		
IV	-25.9	IV	-25.6	IV	-34.5	IV	-44.1	IV	-37.0	IV	-30.9		
1884 I	-28.7	1890 I	-24.5	1896 I	-34.3	1902 I	-47.5	1908 I	-33.8	1914 I	-26.7		
II	-17.1	II	-20.8	II	-30.2	II	-43.6	II	-28.7	II	-35.2		
III	-25.2	III	-23.0	III	-33.2	III	-43.8	III	-34.1	III	-48.3		
IV	-22.4	IV	-24.3	IV	-46.5	IV	-43.9	IV	-37.4	IV	-60.2		
1885 I	-25.6	1891 I	-23.1	1897 I	-42.2	1903 I	-41.3	1909 I	-41.1				
II	-27.8	II	-33.1	II	-30.3	II	-37.3	II	-39.4				
III	-24.6	III	-30.3	III	-39.2	III	-51.1	III	-39.7				
IV	-20.9	IV	-39.5	IV	-44.2	IV	-52.3	IV	-34.9				
1886 I	-18.2	1892 I	-35.1	1898 I	-44.8	1904 I	-45.6	1910 I	-31.7				
II	-19.3	II	-32.9	II	-44.1	II	-41.7	II	-44.8				
III	-19.0	III	-34.6	III	-41.9	III	-42.2	III	-30.2				
IV	-23.9	IV	-29.5	IV	-45.2	IV	-49.6	IV	-37.1				
1887 I	-19.9	1893 I	-24.9	1899 I	-38.4	1905 I	-34.1	1911 I	-28.8				
II	-21.4	II	-31.8	II	-35.3	II	-38.6	II	-27.4				
III	-17.3	III	-36.9	III	-44.0	III	-53.8	III	-39.7				
IV	-22.0	IV	-33.7	IV	-37.8	IV	-31.0	IV	-26.3				

1920	I	-117.9	1926	I	-99.8	1932	I	-64.8	1938	I	-69.4	1946	I	-139.8	1951	I	-289.3	
	II	-80.3		II	-108.2		II	-46.2		II	-59.5		II	-103.0		II	-243.0	
	III	-40.6		III	-129.2		III	-50.2		III	-59.7		III	-98.3		III	-359.9	
	IV	-43.2		IV	-128.6		IV	-44.7		IV	-44.2		IV	-146.1		IV	-348.2	
1921	I	-41.9	1927	I	-118.3	1933	I	-43.4	1947	I	-168.0	1952	I	-168.0	1952	I	-237.8	
	II	-80.1		II	-92.0		II	-45.9		II	-201.4		II	-201.4		II	-205.6	
	III	-58.9		III	-87.9		III	-45.3		III	-260.5		III	-260.5		III	-172.3	
	IV	-36.2		IV	-89.8		IV	-43.2		IV	-199.8		IV	-199.8		IV	-151.4	
1922	I	-21.2	1928	I	-93.7	1934	I	-50.4	1948	I	-214.8	1953	I	-214.8	1953	I	-176.2	
	II	-60.3		II	-90.7		II	-45.1		II	-151.6		II	-151.6		II	-184.4	
	III	-41.9		III	-83.7		III	-43.1		III	-139.4		III	-139.4		III	-160.1	
	IV	-40.0		IV	-85.2		IV	-39.4		IV	-141.6		IV	-141.6		IV	-126.6	
1923	I	-62.2	1929	I	-92.8	1935	I	-38.4	1949	I	-115.5	1954	I	-115.5	1954	I	-125.1	
	II	-35.9		II	-96.2		II	-40.9		II	-155.2		II	-155.2		II	-135.7	
	III	-48.6		III	-97.0		III	-41.8		III	-142.8		III	-142.8		III	-147.5	
	IV	-51.1		IV	-97.7		IV	-46.4		IV	-129.4		IV	-129.4		IV	-197.6	
1924	I	-65.3	1930	I	-93.6	1936	I	-50.6	1950	I	-89.4	1955	I	-89.4	1955	I	-234.7	
	II	-64.0		II	-97.0		II	-53.2		II	-117.6		II	-117.6		II	-203.3	
	III	-83.4		III	-99.1		III	-52.6		III	-63.2		III	-63.2		III	-219.9	
	IV	-99.0		IV	-98.2		IV	-55.8		IV	-80.5		IV	-80.5		IV	-207.5	
1925	I	-108.2	1931	I	-92.5	1937	I	-57.0										
	II	-106.6		II	-95.7		II	-62.8										
	III	-75.8		III	-99.1		III	-67.5										
	IV	-99.7		IV	-88.6		IV	-73.7										

Seasonally adjusted, except for 1920 and 1921.

For 1920-1938, in pounds of 1930 parity. For 1946-1955, in pounds of 1954 parity.

Source: See page 99.

Table B-2 *Great Britain, 1883-1938*

BALANCE OF TRADE: PATTERN IN DOMESTIC BUSINESS CYCLES

(millions of pounds of 1930 parity)

CYCLE STAGE	5 CYCLES, 1883-1913 <i>Average Deviation</i>		3 EXPANSIONS AND 3 CONTRACTIONS, 1921-1924, 1927-1938 ^a			
	<i>Average Standing</i> (1)	<i>from Standing</i> (2)	<i>Average Standing</i> (3) ^b (4) ^c		<i>Average Deviation from Standing</i> (5) ^b (6) ^c	
I	-0.18	6.42	-1.59		5.64	
II	+0.48	4.47	+11.46		9.60	
III	+1.29	1.59	+9.54		19.74	
IV	+0.45	1.11	-2.73		4.56	
V	+3.36	3.06	-18.09	-5.46	7.26	9.57
VI	-3.81	3.63	-6.12		12.75	
VII	-1.02	2.10	-5.49		9.78	
VIII	-0.45	3.75	+5.10		9.03	
IX	-2.43	3.03	+15.51		16.11	

^aExpansions are averages for 1921-1924, 1928-1929, 1932-1937. Contractions are averages for 1927-1928, 1929-1932, 1937-1938. Cycle 1924 to 1926 omitted because of coal strike.

^bStandings and deviations for the 3 expansions.

^cStandings and deviations for the 3 contractions.

See text for explanation of cycle stages. "Standing" is difference between the balance at a given stage of an individual business cycle and the average balance for the cycle as a whole.

Source: Table B-1 and National Bureau of Economic Research business cycle chronology.

Table B-3 Great Britain, 1883-1938

BALANCE OF TRADE: CHANGE BETWEEN STAGES OF DOMESTIC
BUSINESS CYCLES (millions of pounds of 1930 parity)

CYCLE STAGES	5-CYCLES, 1883-1913		3 EXPANSIONS AND 3 CONTRACTIONS, 1921-1924, 1927-1938	
	Average Change per Quarter Unweighted	Weighted	Average Change per Quarter Unweighted	Weighted
I to II	+0.36	+0.27	+4.77	+5.58
II to III	+0.63	+0.18	-2.16	-0.45
III to IV	-0.09	-0.18	-3.33	-3.06
IV to V	+2.07	+1.62	-5.40	-6.57
V to VI	-3.96	-3.33	-0.63	-0.45
VI to VII	+1.17	+0.99	+0.72	+0.27
VII to VIII	+0.72	+0.18	+5.49	+5.31
VIII to IX	-1.62	-0.90	+5.58	+6.93

See text for explanation of cycle stages.

Source: Table B-1 and National Bureau of Economic Research business cycle chronology.

SOURCE NOTES, TABLE B-1

Net exports:

1882-1949, Board of Trade Statistical Office, *Accounts Relating to Trade and Navigation*.

1950-1955, Central Statistical Office, *Monthly Digest of Statistics*.

General imports and re-exports:

1882-1925, British Parliamentary Records, Accounts Papers, *Trade and Navigation Account*.

Net imports:

1926-1938, League of Nations, *International Trade Statistics and Monthly Bulletin of Statistics*.

1946-1955, United Nations, *Monthly Bulletin of Statistics*.

Pounds of 1930 parity:

1920-1925, *U. S. Statistical Abstract*, 1923, 1926.

1931-1938, League of Nations, *Statistical Yearbooks*.

Pounds of 1954 parity:

1946-1954, United Nations, *Monthly Bulletin of Statistics*.