

Appendix D

STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION

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NATIONAL INCOME OR EXPENDITURE

TABLE D-1.—Gross national product or expenditure, 1929–55

[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures ¹	Gross private domestic investment ²						Net change in business inventories	Net foreign investment	Government purchases of goods and services					
			Total	New construction			Producers' durable equipment	Federal			State and local					
				Total	Residential (nonfarm)	Other										
1929.....	104.4	79.0	16.2	8.7	3.6	5.1	5.8	1.7	0.8	8.5	1.3	(4)	(4)	(4)	7.2	
1930.....	91.1	71.0	10.3	6.2	2.1	4.1	4.5	— .4	.7	9.2	1.4	(4)	(4)	(4)	7.8	
1931.....	76.3	61.3	5.5	4.0	1.6	2.4	2.8	—1.3	.2	9.2	1.5	(4)	(4)	(4)	7.7	
1932.....	58.5	49.3	.9	1.9	.6	1.2	1.6	—2.6	.2	8.1	1.5	(4)	(4)	(4)	6.6	
1933.....	56.0	46.4	1.4	1.4	.5	1.0	1.6	—1.6	.2	8.0	2.0	(4)	(4)	(4)	6.0	
1934.....	65.0	51.9	2.9	1.7	.6	1.1	2.3	—1.1	.4	9.8	3.0	(4)	(4)	(4)	6.8	
1935.....	72.5	56.3	6.3	2.3	1.0	1.3	3.1	.9	—1	10.0	2.9	(4)	(4)	(4)	7.1	
1936.....	82.7	62.6	8.4	3.3	1.6	1.7	4.2	1.0	—1	11.8	4.8	(4)	(4)	(4)	7.0	
1937.....	90.8	67.3	11.7	4.4	1.9	2.5	5.1	2.2	—1	11.7	4.6	(4)	(4)	(4)	7.2	
1938.....	85.2	64.6	6.7	4.0	2.0	2.0	3.6	— .9	1.1	12.8	5.3	(4)	(4)	(4)	7.5	
1939.....	91.1	67.6	9.3	4.8	2.7	2.1	4.2	.4	.9	13.3	5.2	1.3	3.9	(4)	8.2	
1940.....	100.6	71.9	13.2	5.5	3.0	2.5	5.5	2.2	1.5	14.1	6.2	2.2	4.0	(4)	7.9	
1941.....	125.8	81.9	18.1	6.6	3.5	3.1	6.9	4.5	1.1	24.8	16.9	13.8	3.2	(4)	7.8	
1942.....	159.1	89.7	9.9	3.7	1.7	2.0	4.3	1.8	—	59.7	52.0	49.6	2.7	0.2	7.7	
1943.....	192.5	100.5	5.6	2.3	.9	1.4	4.0	— .8	—2.2	88.6	81.2	80.4	1.5	.6	7.4	
1944.....	211.4	109.8	7.1	2.7	.8	1.9	5.4	—1.0	—2.1	96.5	88.6	88.6	1.6	1.2	7.5	
1945.....	213.6	121.7	10.4	3.8	1.1	2.7	7.7	—1.1	—1.4	82.9	74.8	75.9	1.0	2.2	8.1	
1946.....	209.2	146.6	27.1	10.3	4.0	6.3	10.7	6.1	4.6	30.9	20.9	21.2	2.5	2.7	10.0	
1947.....	232.2	165.0	29.7	14.0	6.3	7.7	16.7	—1.0	8.9	28.6	15.8	13.3	3.8	1.3	12.8	
1948.....	257.3	177.6	41.2	17.9	8.6	9.3	19.1	4.2	2.0	36.6	21.0	16.0	5.6	.5	15.6	
1949.....	257.3	180.6	32.5	17.5	8.3	9.2	17.8	—2.7	.5	43.6	25.4	19.3	6.6	.4	18.2	
1950.....	285.1	194.0	51.2	22.7	12.6	10.1	21.1	7.4	—2.2	42.0	22.1	18.5	3.9	.3	19.9	
1951.....	328.2	208.3	56.9	23.3	11.0	12.4	23.2	10.4	— .2	62.8	41.0	37.3	4.2	.4	21.8	
1952.....	345.2	218.3	49.6	23.7	11.1	12.6	23.1	2.8	—	77.5	54.3	49.8	5.8	.4	23.2	
1953.....	364.5	230.6	51.4	25.8	11.9	13.8	24.4	1.2	—2.0	84.5	59.5	51.4	8.5	.4	25.0	
1954.....	360.5	236.5	47.2	27.8	13.5	14.3	22.3	—2.9	— .3	77.0	49.2	43.2	6.3	.4	27.8	
1955 ⁴	387.4	252.4	59.4	32.4	16.6	15.8	23.8	3.3	— .3	75.9	45.8	40.8	5.3	.3	30.1	
Seasonally adjusted annual rates																
1953: First quarter....	361.9	228.5	51.7	25.2	11.7	13.5	24.3	2.2	—2.0	83.6	59.0	51.9	7.7	0.5	24.6	
Second quarter.....	369.3	231.4	55.0	26.2	12.2	14.0	24.4	4.5	—2.5	85.4	61.0	53.2	8.3	.4	24.3	
Third quarter.....	366.9	232.1	52.8	25.8	12.1	13.8	25.0	2.0	—2.2	84.2	59.3	51.3	8.4	.4	24.9	
Fourth quarter.....	359.9	230.3	46.0	25.9	11.7	14.1	24.1	—4.0	—1.2	84.8	58.7	49.4	9.6	.3	26.2	
1954: First quarter....	358.3	232.2	45.5	25.9	11.8	14.1	22.9	—3.2	—1.1	81.7	54.7	46.8	8.3	.4	27.0	
Second quarter.....	367.6	235.1	46.9	27.3	13.0	14.3	22.4	—2.7	— .3	75.9	48.6	43.6	5.4	.4	27.3	
Third quarter.....	358.8	237.9	45.9	28.5	14.2	14.3	22.2	—4.9	— .7	75.8	47.7	42.1	6.1	.4	28.1	
Fourth quarter.....	367.1	241.0	50.7	29.4	15.0	14.4	21.9	— .6	— .9	74.5	45.7	40.5	5.5	.3	28.7	
1955: First quarter....	375.3	245.8	54.1	31.2	16.1	15.1	21.5	1.5	— .4	75.8	46.4	41.2	5.5	.3	29.4	
Second quarter.....	384.8	250.5	60.1	32.6	16.9	15.7	23.2	4.3	— .7	74.9	45.2	40.4	5.2	.3	29.7	
Third quarter.....	392.0	255.7	60.5	33.2	17.2	16.0	24.9	2.4	(4)	75.8	45.5	40.6	5.2	.3	30.2	
Fourth quarter ⁵	397.3	257.5	62.8	32.3	16.2	16.2	25.5	5.0	(4)	77.0	46.0	40.8	5.5	.3	31.0	

¹ See Table D-6 for major components.

² See Table D-7 for more detail and explanation of components.

³ For 1947–55 "national security" expenditures include the items classified as such in *The Budget of the United States Government for the Fiscal Year ending June 30, 1954*. The items are: military services, international security and foreign relations, development and control of atomic energy, promotion of merchant marine, promotion of defense production and economic stabilization, and civil defense. These expenditures are not comparable with the "national security" category in the Budget for the Fiscal Year ending June 30, 1955. "National defense" expenditures for goods and services correspond more closely to the new Budget definition; they include items shown under the national security classification in the 1955 Budget and in addition, defense production and economic stabilization, military manpower selection, promotion of aviation (National Advisory Committee for Aeronautics only), and civil defense. National defense expenditures for goods and services since 1947 are as follows: 1947, 12.3 billion dollars; 1948, 11.6 billion; 1949, 13.6 billion; 1950, 14.3 billion; 1951, 33.9 billion; 1952, 46.4 billion; 1953, 49.4 billion; 1954, 41.4 billion; and 1955, 38.9 billion.

⁴ Not available separately.

⁵ Less than 50 million dollars.

⁶ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

SOURCE: Department of Commerce (except as noted).

TABLE D-2.—Gross national product or expenditure in 1955 prices, 1929-55¹

[Billions of dollars, 1955 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment					
		Total	Durable goods	Non-durable goods	Services	Total	New construction			Producers' durable equipment	Change in business inventories
							Total	Residential (non-farm)	Other		
1929	181.9	125.9	14.0	64.5	47.4	36.1	21.8	9.0	12.8	11.3	3.0
1930	164.7	118.6	11.2	61.3	46.1	24.4	16.1	5.3	10.8	9.0	-.6
1931	152.7	115.0	9.6	61.0	44.5	15.4	11.2	4.4	6.9	6.0	-1.8
1932	129.8	104.6	7.2	56.2	41.2	4.3	6.2	2.2	4.1	3.8	-5.7
1933	126.5	102.1	7.1	54.6	40.5	4.0	4.8	1.6	3.1	3.8	-4.6
1934	139.5	107.7	8.1	58.4	41.3	7.7	5.3	2.0	3.4	5.1	-2.7
1935	154.2	114.5	10.1	61.7	42.7	16.6	7.0	3.2	3.8	6.9	2.7
1936	174.2	126.2	12.4	68.8	45.0	21.4	9.8	4.7	5.1	9.4	2.3
1937	185.0	130.7	13.0	71.2	46.5	28.1	11.8	5.1	6.6	10.7	5.7
1938	176.5	128.6	10.5	72.4	45.7	15.9	10.5	5.3	5.2	7.4	-1.9
1939	190.4	135.9	12.5	76.2	47.2	22.1	12.6	7.0	5.6	8.6	.9
1940	207.7	143.2	14.5	79.8	49.0	29.8	14.1	7.6	6.6	11.1	4.5
1941	240.3	153.0	16.7	85.3	51.1	37.7	15.9	8.1	7.7	13.1	8.7
1942	271.1	149.9	10.0	87.4	52.5	19.3	8.1	3.7	4.4	7.7	3.4
1943	301.2	154.5	8.7	90.7	55.1	11.1	4.5	1.8	2.8	7.1	-.6
1944	324.1	160.6	7.9	95.2	57.5	12.8	4.9	1.5	3.4	9.4	-1.6
1945	317.5	171.8	9.1	102.7	60.1	17.6	6.8	1.9	4.9	13.1	-2.4
1946	283.1	191.0	18.2	107.2	65.6	42.8	16.7	6.3	10.4	16.6	9.5
1947	282.7	194.1	22.0	104.6	67.5	41.0	18.9	8.2	10.7	22.2	-.1
1948	295.8	198.0	22.7	104.8	70.5	49.9	21.6	10.0	11.6	23.5	4.8
1949	294.9	203.3	24.2	106.4	72.7	38.3	21.2	9.9	11.3	20.8	-3.7
1950	321.8	215.6	29.5	109.3	76.7	58.5	26.7	14.4	12.3	24.1	7.7
1951	345.4	216.9	26.1	111.5	79.3	59.9	25.6	11.8	13.8	24.5	9.9
1952	357.5	223.4	25.6	115.2	82.6	52.3	25.3	11.6	13.8	24.3	2.6
1953	374.3	233.4	29.0	118.7	85.8	53.3	26.7	12.2	14.5	25.3	1.2
1954	365.4	237.3	29.0	120.0	88.3	48.4	28.5	13.9	14.7	22.9	-3.1
1955 ²	387.4	252.4	35.3	125.9	91.1	59.4	32.4	16.6	15.8	23.8	3.3

See footnotes at end of table.

TABLE D-2.—Gross national product or expenditure in 1955 prices, 1929-55¹—Continued

[Billions of dollars, 1955 prices]

Period	Net foreign investment	Government purchases of goods and services				
		Total	Federal			State and local
			Total ²	National security ³	Other	
1929.....	0.9	19.0	3.0	(⁴)	(⁴)	16.0
1930.....	.6	21.1	3.4	(⁴)	(⁴)	17.6
1931.....	.1	22.1	3.7	(⁴)	(⁴)	18.4
1932.....	-.1	21.1	3.9	(⁴)	(⁴)	17.2
1933.....	-.5	20.8	5.5	(⁴)	(⁴)	15.3
1934.....	-.1	24.1	7.4	(⁴)	(⁴)	16.7
1935.....	-1.3	24.4	7.1	(⁴)	(⁴)	17.3
1936.....	-1.5	28.1	10.9	(⁴)	(⁴)	17.2
1937.....	-1.1	27.3	10.3	(⁴)	(⁴)	17.0
1938.....	1.4	30.6	12.6	(⁴)	(⁴)	18.0
1939.....	1.0	31.5	11.8	2.9	9.0	19.6
1940.....	1.7	33.0	14.4	5.2	9.2	18.6
1941.....	.2	49.4	31.9	26.0	6.0	17.5
1942.....	-2.2	104.1	83.1	83.9	4.5	16.0
1943.....	-5.7	141.3	126.8	125.6	2.3	14.5
1944.....	-5.7	156.3	142.1	141.3	2.5	14.3
1945.....	-4.5	132.7	118.2	119.9	1.6	14.5
1946.....	4.5	44.8	28.3	28.7	3.3	16.4
1947.....	8.9	38.6	20.0	16.9	4.8	18.6
1948.....	1.3	46.6	26.4	20.1	7.0	20.3
1949.....	-.2	53.4	30.6	23.2	7.9	22.9
1950.....	-2.4	50.1	25.6	21.4	4.5	24.5
1951.....	1.2	67.4	42.4	38.6	4.3	25.0
1952.....	.3	81.4	56.0	50.4	6.0	25.4
1953.....	-1.9	89.6	63.1	54.5	9.0	26.5
1954.....	-.1	79.7	51.1	44.9	6.6	28.7
1955 ⁵	-.3	75.9	45.8	40.8	5.3	30.1

¹ These estimates represent an approximate conversion of the Department of Commerce series in 1947 prices. (See Table D-3.) This was done by major components, using the implicit price indexes converted to a 1955 base. Although it would have been preferable to redeflate the series by minor components, this would not substantially change the results except possibly for the period of World War II, and for the series on change in business inventories.

² Net of Government sales, which are not shown separately in this table. See Table D-1 for Government sales in current prices.

³ See Table D-1, footnote 3.

⁴ Not available separately.

⁵ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Council of Economic Advisers.

TABLE D-3.—Gross national product or expenditure in 1947 prices, 1929-55¹

[Billions of dollars, 1947 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment				Net foreign investment	Government purchases of goods and services			Gross private product ²
		Total	Durable goods	Non-durable goods	Services	Total	New construction	Producers' durable equipment	Change in business inventories		Total	Federal	State and local	
1929.....	149.3	107.3	13.0	58.1	36.2	26.8	16.1	8.5	2.1	1.6	13.6	2.3	11.2	142.3
1930.....	135.2	100.9	10.5	55.2	35.2	17.9	11.8	6.8	-1.7	1.2	15.1	2.7	12.5	127.8
1931.....	126.6	98.0	9.1	55.0	33.9	12.0	8.3	4.6	-1.9	.6	15.9	2.9	13.0	119.1
1932.....	107.6	88.9	6.9	50.7	31.4	3.3	4.6	2.7	-4.1	.3	15.1	3.0	12.1	100.3
1933.....	103.7	86.6	6.7	49.2	30.8	2.1	3.5	2.9	-4.2	.1	14.9	4.3	10.6	95.6
1934.....	113.4	91.5	7.6	52.5	31.4	4.3	3.9	3.9	-3.5	.5	17.2	5.7	11.6	103.9
1935.....	127.8	97.3	9.4	55.4	32.5	13.6	5.2	5.2	3.2	-1.5	17.4	5.4	11.9	117.6
1936.....	142.5	107.6	11.6	61.8	34.3	15.2	7.3	7.1	.9	-1.7	20.3	8.3	12.0	130.3
1937.....	153.5	111.5	12.2	63.8	35.5	22.5	8.7	8.1	5.7	-2.2	19.7	7.8	11.8	142.1
1938.....	145.9	109.8	10.0	64.9	34.9	12.1	7.8	5.6	-1.2	1.9	22.1	9.6	12.5	133.6
1939.....	157.5	116.3	11.8	68.5	36.0	16.8	9.4	6.5	.8	1.6	22.8	9.0	13.8	145.0
1940.....	171.6	122.5	13.5	71.6	37.4	22.8	10.6	8.4	3.9	2.2	24.1	11.0	13.0	158.6
1941.....	198.2	130.9	15.6	76.4	38.9	28.9	11.8	9.8	7.3	1.1	37.3	25.1	12.2	181.7
1942.....	223.6	128.1	10.1	78.0	40.1	14.7	6.0	5.7	3.0	-1.1	81.8	70.8	11.0	198.7
1943.....	248.9	131.4	8.7	80.8	42.0	7.4	3.4	5.2	-1.2	-4.1	114.2	104.3	9.9	209.0
1944.....	268.2	135.9	7.9	84.3	43.7	9.2	3.6	6.9	-1.3	-4.0	127.1	117.4	9.7	222.0
1945.....	283.1	145.2	8.9	90.6	45.6	13.0	5.0	9.7	-1.6	-2.9	107.8	97.9	9.9	218.0
1946.....	233.8	162.4	17.2	95.4	49.8	32.4	12.3	12.3	7.8	5.0	34.0	22.7	11.2	211.2
1947.....	232.2	165.0	20.6	93.1	51.3	29.7	14.0	16.7	-1.0	8.9	28.6	15.8	12.8	215.6
1948.....	243.9	168.0	21.3	93.3	53.5	38.8	16.1	17.7	5.1	2.1	34.9	20.8	14.0	227.3
1949.....	241.5	172.3	22.4	94.7	55.2	28.1	15.8	15.7	-3.5	.8	40.3	24.3	16.0	224.0
1950.....	264.7	182.8	27.2	97.2	58.4	45.3	20.0	18.3	7.0	-1.1	37.7	20.5	17.3	246.6
1951.....	282.9	183.6	24.2	99.0	60.4	45.2	19.0	18.4	7.8	2.3	51.8	34.2	17.6	259.9
1952.....	293.3	189.2	23.9	102.3	63.0	39.1	18.8	18.3	2.0	1.6	63.4	45.6	17.8	268.5
1953.....	306.5	197.4	26.7	105.3	65.4	39.6	19.8	19.1	.6	-3.3	69.8	51.2	18.6	281.9
1954.....	300.5	200.7	26.9	106.5	67.4	36.7	21.3	17.4	-1.9	1.3	61.7	41.5	20.2	276.4
1955 ³	319.0	213.8	32.4	111.8	69.6	45.5	24.1	18.1	3.3	1.3	58.4	37.2	21.2	295.2

¹ See *National Income, 1954 Edition, A Supplement to the Survey of Current Business*, and *Survey of Current Business*, July 1955, for explanation of conversion of estimates in current prices to those in 1947 prices and for implicit deflators.

² Total gross national product less compensation of general government employees.

³ Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-4.—*Gross private and government product in current and 1955 prices, 1929-55*

[Billions of dollars]

Year	Current prices					1955 prices ⁴				
	Total gross national product	Gross private product ¹			Gross government product ²	Total gross national product	Gross private product ¹			Gross government product ²
		Total	Farm ³	Non-farm			Total	Farm ³	Non-farm	
1929.....	104.4	100.1	9.8	90.3	4.3	181.9	171.1	15.2	155.9	10.8
1930.....	91.1	86.6	7.7	78.8	4.5	164.7	153.4	14.1	139.3	11.3
1931.....	76.3	71.6	6.2	65.4	4.7	152.7	141.2	16.5	124.7	11.5
1932.....	58.5	54.0	4.4	49.6	4.4	129.8	118.5	15.5	103.0	11.3
1933.....	56.0	51.8	4.6	46.7	4.7	126.5	114.2	14.9	99.3	12.2
1934.....	65.0	59.4	4.3	55.1	5.6	139.5	125.1	12.4	112.7	14.3
1935.....	72.5	66.6	6.9	59.6	5.9	154.2	138.8	15.5	123.3	15.4
1936.....	82.7	75.5	6.3	69.2	7.3	174.2	156.4	12.7	143.6	17.8
1937.....	90.8	83.9	8.1	75.8	6.9	185.0	168.3	16.2	152.1	16.7
1938.....	85.2	77.6	6.7	70.9	7.6	176.5	158.4	16.5	141.9	18.1
1939.....	91.1	83.5	6.5	77.0	7.6	190.4	172.2	16.3	155.8	18.3
1940.....	100.6	92.8	6.8	86.0	7.8	207.7	188.7	16.1	172.6	19.0
1941.....	125.8	116.4	9.4	107.0	9.4	240.3	217.1	17.2	199.9	23.2
1942.....	159.1	144.0	13.4	130.6	15.1	271.1	237.6	18.9	218.7	33.5
1943.....	192.5	167.0	15.3	151.7	25.6	301.2	249.5	17.3	232.1	51.7
1944.....	211.4	179.2	15.7	163.5	32.2	324.1	264.8	17.9	246.9	59.2
1945.....	213.6	178.4	16.2	162.2	35.2	317.5	259.7	16.8	242.9	57.8
1946.....	209.2	188.5	18.8	169.7	20.7	283.1	252.4	17.6	234.8	30.7
1947.....	232.2	215.6	20.6	195.0	16.7	282.7	259.0	16.2	242.8	23.7
1948.....	257.3	240.0	23.7	216.2	17.4	295.8	272.0	19.1	253.0	23.8
1949.....	257.3	238.0	20.1	217.8	19.3	294.9	270.0	17.9	252.1	24.9
1950.....	285.1	264.3	21.1	243.1	20.8	321.8	296.0	18.7	277.3	25.8
1951.....	328.2	301.0	24.6	276.4	27.2	345.4	313.5	17.5	296.0	31.9
1952.....	345.2	314.3	23.4	290.8	31.0	357.5	323.2	18.3	304.9	34.2
1953.....	364.5	332.9	21.7	311.2	31.6	374.3	340.3	18.8	321.5	34.0
1954.....	360.5	328.7	21.4	307.3	31.8	365.4	331.9	19.9	312.1	33.4
1955 ⁴	387.4	354.1	20.5	333.6	33.3	387.4	354.1	20.5	333.6	33.3

¹Gross national product less compensation of general government employees, i. e., gross product accruing from domestic business, households, and institutions, and from the rest of the world.

²See *Survey of Current Business*, August 1954, pp. 20-24, for estimates in both current and 1947-49 prices and for the implicit price deflators for 1929-51. Estimates for 1952-55 are based on unpublished data.

³Includes compensation of general government employees and excludes compensation of employees in government enterprises. Government enterprises are those agencies of government whose operating costs are at least to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government which are financed mainly by tax revenues and debt creation. Government enterprises, in other words, conduct operations essentially commercial in character, even though they perform them under governmental auspices. The Post Office and public power systems are typical examples of government enterprises. On the other hand, State universities and public parks, where the fees and admissions cover only a nominal part of operating costs, are part of general government activities.

⁴See Table D-2, footnote 1.

⁵Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE D-5.—*The Nation's income, expenditure, and saving, 1953-55*

[Billions of dollars]

Economic group	1953			1954			1955 ¹		
	Re- ceipts	Ex- pendi- tures	Excess of re- ceipts (+) or ex- pendi- tures (-)	Re- ceipts	Ex- pendi- tures	Excess of re- ceipts (+) or ex- pendi- tures (-)	Re- ceipts	Ex- pendi- tures	Excess of re- ceipts (+) or ex- pendi- tures (-)
Consumers:									
Disposable personal income.....	250.4			254.8			269.2		
Personal consumption expendi- tures.....		230.6			236.5			252.4	
Personal net saving (+).....			19.8			18.3			16.8
Business:									
Gross retained earnings.....	34.4			36.8			40.9		
Gross private domestic invest- ment.....		51.4			47.2			50.4	
Excess of investment (-).....			-17.0			-10.5			-18.5
International:									
Net foreign investment.....		-2.0			-3			-3	
Excess of receipts (+) or investment (-).....			2.0			.3			.3
Government (Federal, State, and local):									
Tax and nontax receipts or ac- cruals.....	95.9			89.8			98.5		
Less: Transfers, interest, and subsidies (net).....	17.5			20.1			21.4		
Net receipts.....	78.5			69.7			77.0		
Total government expenditures.....		102.0			97.0			97.3	
Less: Transfers, interest, and subsidies (net).....		17.5			20.1			21.4	
Purchases of goods and serv- ices.....		84.5			77.0			75.9	
Surplus (+) or deficit (-) on income and product account.....			-6.0			-7.2			1.2
Statistical discrepancy.....	1.3		1.3	-8		-8	.3		.3
Gross national product.....	364.5	364.5		360.5	360.5		387.4	387.4	

¹ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Based on the national income and product statistics of the Department of Commerce (except as noted).

TABLE D-6.—Personal consumption expenditures, 1929–55

[Billions of dollars]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods				Services					
		Total	Automobiles and parts	Furniture and household equipment	Other	Total	Food excluding alcoholic beverages ¹	Clothing and shoes ²	Gasoline and oil	Other	Total	Housing ³	Household operation	Transportation	Other
1929	79.0	9.2	3.2	4.8	1.2	37.7	19.5	9.4	1.8	7.0	32.1	11.4	4.0	2.6	14.0
1930	71.0	7.2	2.2	3.9	1.1	34.0	18.0	8.0	1.7	6.3	29.8	11.0	3.9	2.2	12.7
1931	61.3	5.5	1.6	3.1	.9	28.9	14.7	6.9	1.5	5.7	26.9	10.3	3.5	1.9	11.2
1932	49.3	3.6	.9	2.1	.6	22.8	11.4	5.1	1.5	4.8	22.9	9.0	3.0	1.6	9.3
1933	46.4	3.5	1.1	1.9	.5	22.3	10.9	4.6	1.5	5.3	20.7	7.9	2.8	1.5	8.5
1934	51.9	4.2	1.4	2.2	.6	26.7	12.2	5.7	1.6	7.2	21.0	7.6	3.0	1.6	8.8
1935	56.3	5.1	1.9	2.6	.7	29.3	13.6	6.0	1.7	7.9	21.9	7.6	3.2	1.7	9.4
1936	62.6	6.3	2.3	3.2	.8	32.8	15.2	6.6	1.9	9.1	23.5	7.9	3.4	1.9	10.3
1937	67.3	6.9	2.4	3.6	1.0	35.2	16.4	6.8	2.1	9.8	25.1	8.4	3.7	2.0	11.1
1938	64.6	5.7	1.6	3.1	.9	34.0	15.6	6.8	2.1	9.5	25.0	8.8	3.6	1.9	10.7
1939	67.6	6.7	2.2	3.5	1.0	35.1	15.7	7.1	2.2	10.1	25.8	9.0	3.8	2.0	11.0
1940	71.9	7.8	2.7	3.9	1.1	37.2	16.7	7.4	2.3	10.8	26.9	9.3	4.0	2.1	11.4
1941	81.9	9.7	3.4	4.9	1.4	43.2	19.4	8.8	2.6	12.3	29.0	10.0	4.3	2.4	12.3
1942	88.7	7.0	.7	4.7	1.6	51.3	23.7	11.0	2.1	14.5	31.5	10.8	4.9	2.7	13.1
1943	100.5	6.6	.8	3.9	1.9	59.3	27.8	13.4	1.3	16.7	34.7	11.3	5.2	3.4	14.7
1944	109.8	6.8	.8	3.8	2.2	65.4	30.6	14.6	1.4	18.7	37.7	11.9	5.9	3.7	16.3
1945	121.7	8.1	1.0	4.6	2.5	73.2	34.1	16.5	1.8	20.8	40.4	12.4	6.4	4.0	17.5
1946	146.6	15.9	3.9	8.7	3.3	84.5	40.4	18.2	3.0	22.8	46.2	13.6	6.7	5.1	20.8
1947	165.0	20.6	6.3	11.0	3.4	93.1	45.6	18.8	3.6	25.1	51.3	15.4	7.4	5.5	23.0
1948	177.6	22.2	7.3	11.5	3.4	98.7	49.4	19.6	4.3	25.5	56.7	17.5	8.0	5.9	25.2
1949	180.6	23.6	9.5	10.9	3.2	96.9	48.8	18.5	4.7	24.9	60.1	19.4	8.5	5.8	26.4
1950	194.0	28.6	12.4	12.9	3.3	100.4	51.0	18.5	5.0	25.9	65.0	21.4	9.4	5.8	28.5
1951	208.3	27.1	10.9	12.7	3.5	111.1	58.3	19.8	5.5	27.4	70.1	23.4	10.3	6.4	30.0
1952	218.3	26.6	10.4	12.5	3.7	116.0	61.3	20.1	6.0	28.6	75.7	25.6	11.1	6.8	32.1
1953	230.6	29.8	13.2	12.8	3.9	118.9	63.0	19.8	6.6	29.5	81.8	27.9	12.1	7.3	34.6
1954	236.5	29.3	12.5	12.9	3.9	120.9	64.5	19.7	7.2	29.5	86.4	29.8	12.6	7.3	36.8
1955 ⁴	252.4	35.3	16.9	14.3	4.2	125.9	67.1	20.6	7.7	30.6	91.1	31.2	13.6	7.4	38.9
Seasonally adjusted annual rates															
1953: First quarter	228.5	30.2	13.5	12.8	3.9	118.7	62.7	20.3	6.2	29.4	79.6	27.0	11.7	7.2	33.7
Second quarter	231.4	30.6	13.8	12.9	3.9	119.7	63.1	20.3	6.4	29.9	81.1	27.5	12.1	7.3	34.2
Third quarter	232.1	30.5	13.7	12.9	3.9	118.8	63.0	19.5	6.7	29.6	82.7	28.1	12.3	7.3	34.9
Fourth quarter	230.3	28.0	11.6	12.6	3.7	118.6	63.2	19.3	6.9	29.2	83.8	28.8	12.2	7.3	35.4
1954: First quarter	232.2	28.3	11.8	12.8	3.7	119.2	63.6	19.5	7.0	29.1	84.7	29.3	12.3	7.3	35.8
Second quarter	235.1	29.0	12.3	12.8	4.0	120.4	64.0	19.8	7.1	29.4	85.7	29.6	12.3	7.2	36.5
Third quarter	237.9	29.4	12.4	12.9	4.0	121.5	65.1	19.5	7.2	29.7	87.0	29.9	12.7	7.2	37.1
Fourth quarter	241.0	30.4	13.4	12.9	4.1	122.5	65.3	20.0	7.4	29.9	88.1	30.2	13.0	7.3	37.6
1955: First quarter	245.8	34.4	16.4	13.9	4.0	122.4	64.9	19.8	7.5	30.2	89.0	30.6	13.1	7.4	37.9
Second quarter	250.5	35.1	16.6	14.2	4.3	125.3	66.6	20.5	7.7	30.5	90.2	31.0	13.4	7.4	38.4
Third quarter	255.7	36.9	18.0	14.7	4.2	127.0	68.1	20.4	7.7	30.7	91.8	31.4	13.7	7.4	39.2
Fourth quarter ⁴	257.5	35.0	16.4	14.4	4.2	129.0	68.7	21.5	7.9	30.9	93.5	31.8	14.1	7.5	40.1

¹ Quarterly data are estimates by Council of Economic Advisers.² Includes standard clothing issued to military personnel.³ Includes imputed rental value of owner-occupied dwellings.⁴ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-7.—Gross private domestic investment, 1929-55

(Billions of dollars)

Period	Total gross private domestic investment	Nonfarm producers' plant and equipment			Farm equipment and construction			Residential construction (non-farm)	Other private construction	Net change in business inventories		
		Total ¹	Equipment ²	Construction ³	Total ⁴	Equipment	Construction			Total	Non-farm ⁵	Farm
1929-----	16.2	9.3	5.2	4.1	0.9	0.6	0.3	3.6	0.7	1.7	1.8	-0.2
1930-----	10.3	7.2	4.0	3.3	.7	.5	.2	2.1	.7	-.4	-.1	-.3
1931-----	5.5	4.4	2.6	1.8	.4	.3	.1	1.6	.5	-1.3	-1.6	.3
1932-----	.9	2.4	1.4	1.0	.2	.1	(7)	.6	.2	-2.6	-2.6	(7)
1933-----	1.4	2.2	1.5	.8	.2	.1	(7)	.5	.1	-1.6	-1.4	-.3
1934-----	2.9	2.9	2.1	.9	.3	.3	.1	.6	.1	-1.1	.2	-1.3
1935-----	6.3	3.7	2.7	1.0	.5	.4	.1	1.0	.1	.9	.4	.5
1936-----	8.4	5.0	3.6	1.4	.7	.5	.2	1.6	.2	1.0	2.1	-1.1
1937-----	11.7	6.5	4.5	2.1	.8	.6	.2	1.9	.2	2.2	1.7	.5
1938-----	6.7	4.7	3.1	1.5	.7	.5	.2	2.0	.3	-.9	-1.0	.1
1939-----	9.3	5.3	3.7	1.6	.7	.5	.2	2.7	.3	.4	.3	.1
1940-----	13.2	6.9	4.9	2.0	.8	.6	.2	3.0	.3	2.2	1.9	.3
1941-----	18.1	8.6	6.1	2.5	1.1	.8	.3	3.5	.3	4.5	4.0	.5
1942-----	9.9	5.3	3.7	1.6	.9	.7	.3	1.7	.2	1.8	.7	1.2
1943-----	5.6	4.6	3.5	1.1	.8	.6	.3	.9	.1	-.8	-.6	-.2
1944-----	7.1	6.2	4.7	1.5	1.0	.7	.3	.8	.1	-1.0	-.6	-.4
1945-----	10.4	9.2	6.9	2.3	1.0	.7	.3	1.1	.2	-1.1	-.6	-.5
1946-----	27.1	14.8	10.0	4.8	1.6	.7	.9	4.0	.6	6.1	6.4	-.2
1947-----	29.7	20.7	15.0	5.7	3.0	1.6	1.4	6.3	.7	-1.0	1.3	-2.3
1948-----	41.2	23.5	16.8	6.7	3.9	2.3	1.5	8.6	1.0	4.2	3.0	1.1
1949-----	32.5	21.7	15.3	6.4	4.0	2.5	1.5	8.3	1.3	-2.7	-1.9	-.9
1950-----	51.2	25.5	18.5	7.0	4.2	2.6	1.6	12.6	1.5	7.4	6.4	.9
1951-----	56.9	29.1	20.4	8.8	4.7	2.8	1.8	11.0	1.7	10.4	9.0	1.4
1952-----	49.6	29.7	20.6	9.1	4.4	2.5	1.9	11.1	1.6	2.8	2.1	.6
1953-----	51.4	32.3	21.9	10.3	4.2	2.5	1.7	11.9	1.8	1.2	1.9	-.7
1954-----	47.2	30.8	20.2	10.6	3.7	2.1	1.6	13.5	2.1	-2.9	-3.2	.4
1955 ⁶ -----	59.4	33.3	21.3	12.0	3.8	2.5	1.4	16.6	2.3	3.3	3.1	.2
Seasonally adjusted annual rates												
1953:												
First quarter...	51.7	31.6	21.6	10.1	4.5	2.7	1.8	11.7	1.6	2.2	2.8	-0.5
Second quarter...	55.0	32.3	21.9	10.4	4.3	2.5	1.8	12.2	1.8	4.5	5.4	-1.0
Third quarter...	52.8	33.0	22.7	10.3	4.0	2.3	1.7	12.1	1.8	2.0	2.8	-.8
Fourth quarter...	46.0	32.3	21.7	10.5	4.1	2.4	1.7	11.7	1.9	-4.0	-3.6	-.4
1954:												
First quarter...	45.5	31.4	20.8	10.6	3.7	2.1	1.6	11.8	1.9	-3.2	-3.4	.2
Second quarter...	46.9	30.8	20.3	10.6	3.7	2.1	1.6	13.0	2.1	-2.7	-3.2	.4
Third quarter...	45.9	30.8	20.2	10.6	3.5	2.0	1.5	14.2	2.2	-4.9	-5.4	.6
Fourth quarter...	50.7	30.4	19.7	10.7	3.6	2.2	1.5	15.0	2.2	-.6	-1.0	.4
1955:												
First quarter...	54.2	30.5	19.2	11.3	3.8	2.3	1.5	16.1	2.3	1.5	1.5	(7)
Second quarter...	60.1	32.7	20.8	11.9	3.8	2.4	1.4	16.9	2.4	4.3	4.2	.2
Third quarter...	60.5	34.6	22.2	12.3	4.0	2.7	1.4	17.2	2.3	2.4	2.0	.3
Fourth quarter ⁸ ...	62.8	35.5	23.1	12.5	3.8	2.4	1.3	16.2	2.4	5.0	4.8	.2

¹ Items for nonfarm producers' plant and equipment are not comparable with those shown in Table D-29, principally because the latter exclude equipment and construction outlays charged to current expense and also investment by nonprofit organizations and professional persons.

² Total producers' durable equipment less farm machinery and equipment, and farmers' purchases of tractors and business motor vehicles.

³ Industrial buildings, public utilities, gas- and oil-well drilling, warehouses, office and loft buildings, stores, restaurants, and garages.

⁴ Farm construction (residential and nonresidential) plus farm machinery and equipment, and farmers' purchases of tractors and business motor vehicles. (See footnote 2.)

⁵ Includes religious, educational, social and recreational, hospital and institutional, miscellaneous non-residential, and all other private construction.

⁶ After inventory valuation adjustment.

⁷ Less than 50 million dollars.

⁸ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-8.—National income by distributive shares, 1929–55

[Billions of dollars]

Period	Total national income ¹	Compensation of employees ²	Business and professional income and inventory valuation adjustment			Income of farm proprietors ³	Rental income of persons	Corporate profits and inventory valuation adjustment			Net interest
			Total	Income of unincorporated enterprises	Inventory valuation adjustment			Total	Corporate profits before taxes ⁴	Inventory valuation adjustment	
1929.....	87.8	51.1	8.8	8.6	0.1	6.0	5.4	10.1	9.6	0.5	6.4
1930.....	75.7	46.8	7.4	6.7	.8	4.1	4.8	6.6	3.3	3.3	6.0
1931.....	59.7	39.7	5.6	5.0	.6	3.2	3.8	1.6	-.8	2.4	5.8
1932.....	42.5	31.1	3.4	3.1	.3	1.9	2.7	-2.0	-3.0	1.0	5.4
1933.....	40.2	29.5	3.2	3.7	-.5	2.4	2.0	-2.0	.2	-2.1	5.0
1934.....	49.0	34.3	4.6	4.6	-.1	2.4	1.7	1.1	1.7	-.6	4.9
1935.....	57.1	37.3	5.4	5.4	(5)	5.0	1.7	2.9	3.1	-.2	4.8
1936.....	64.9	42.9	6.5	6.6	-.1	4.0	1.8	5.0	5.7	-.7	4.7
1937.....	73.6	47.9	7.1	7.1	(5)	5.6	2.1	6.2	6.2	(9)	4.7
1938.....	87.6	45.0	6.8	6.6	.2	4.3	2.6	4.3	3.3	1.0	4.6
1939.....	72.8	48.1	7.3	7.5	-.2	4.3	2.7	5.7	6.4	-.7	4.6
1940.....	81.6	52.1	8.4	8.5	(5)	4.6	2.9	9.1	9.3	-.2	4.5
1941.....	104.7	64.8	10.9	11.5	-.6	6.5	3.5	14.5	17.0	-2.5	4.5
1942.....	137.7	85.3	13.9	14.3	-.4	10.0	4.5	19.7	20.9	-1.2	4.3
1943.....	170.3	109.6	16.8	17.0	-.2	11.4	5.1	23.8	24.6	-.8	3.7
1944.....	182.6	121.3	18.0	18.1	-.1	11.5	5.4	23.0	23.3	-.3	3.3
1945.....	181.2	123.2	19.0	19.1	-.1	11.8	5.6	18.4	19.0	-.6	3.2
1946.....	179.6	117.7	21.3	23.0	-1.7	13.9	6.2	17.3	22.6	-5.3	3.1
1947.....	197.2	128.8	19.9	21.4	-1.5	14.5	6.5	23.6	29.5	-5.9	3.8
1948.....	221.6	140.9	21.6	22.1	-.4	16.7	7.2	30.6	32.8	-2.2	4.5
1949.....	216.2	140.9	21.4	21.0	.5	12.7	7.9	28.1	26.2	1.9	5.2
1950.....	240.0	154.3	22.9	24.0	-1.1	13.3	8.5	35.1	40.0	-4.9	5.9
1951.....	277.0	180.4	24.8	25.1	-.3	16.0	9.1	39.9	41.2	-1.3	6.8
1952.....	289.5	195.3	25.7	25.5	.2	14.3	9.9	36.9	35.9	1.0	7.4
1953.....	303.6	209.2	25.9	26.1	-.2	12.3	10.3	37.2	38.3	-1.1	8.8
1954.....	298.7	207.9	25.9	26.0	-.1	12.0	10.5	33.8	34.0	-.2	9.5
1955 ⁶	322.2	221.2	27.3	27.6	-.2	11.1	10.7	41.4	43.2	-1.8	10.5
Seasonally adjusted annual rates											
1953: First quarter.....	303.7	206.3	26.3	26.6	-0.3	12.6	10.2	40.2	41.4	-1.2	8.0
Second quarter.....	307.9	210.3	26.0	26.2	-.1	12.1	10.2	40.5	41.5	-1.0	8.7
Third quarter.....	305.1	211.5	25.7	26.3	-.6	11.7	10.3	36.8	39.4	-2.6	9.1
Fourth quarter.....	298.0	208.9	25.6	25.4	.2	12.5	10.3	31.4	30.9	.5	9.3
1954: First quarter.....	297.7	206.7	25.3	25.5	-.1	13.2	10.4	32.6	32.7	-.2	9.4
Second quarter.....	298.9	207.2	25.9	25.7	.1	11.9	10.5	34.0	33.7	.2	9.5
Third quarter.....	298.7	207.8	26.0	26.2	-.2	11.7	10.6	33.1	33.5	-.5	9.5
Fourth quarter.....	303.2	209.8	26.3	26.4	-.1	11.2	10.7	35.5	36.0	-.5	9.7
1955: First quarter.....	311.4	213.1	26.6	26.6	-.1	11.5	10.7	39.6	40.9	-1.3	9.9
Second quarter.....	320.7	219.5	27.1	27.4	-.3	11.0	10.7	42.2	43.0	-.8	10.3
Third quarter.....	325.7	224.3	27.6	27.9	-.3	10.6	10.7	41.9	44.5	-2.6	10.7
Fourth quarter ⁶	330.8	228.0	28.0	28.3	-.3	11.2	10.7	41.8	44.5	-2.7	11.2

¹ National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods, and indirect business taxes. See Table D-9.

² Wages and salaries and supplements to wages and salaries (employer contributions for social insurance; employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and a few other minor items).

³ Excludes income resulting from net reductions of farm inventories and gives credit in computing income to net additions to farm inventories during the period.

⁴ See Table D-52 for corporate tax liability (Federal and State income and excess profits taxes) and corporate profits after taxes.

⁵ Less than 50 million dollars.

⁶ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-9.—*Relation of gross national product and national income, 1929-55*

[Billions of dollars]

Period	Gross national product	Less: Capital con- sumption allowances			Equals: Net national product	Plus: Sub- sidies less current surplus of govern- ment enter- prises	Less:					Equals: Na- tional income
		Total	Depre- ciation charges	Other ¹			Indirect business tax			Busi- ness trans- fer pay- ments	Sta- tistical dis- crepancy	
							Total	Federal	State and local			
1929.....	104.4	8.6	7.7	0.9	95.8	-0.1	7.0	1.2	5.8	0.6	0.3	87.8
1930.....	91.1	8.5	7.7	.8	82.6	-.1	7.2	1.0	6.1	.5	-1.0	75.7
1931.....	76.3	8.2	7.6	.6	68.1	(?)	6.9	.9	6.0	.6	.8	59.7
1932.....	58.5	7.6	7.0	.6	50.9	(?)	6.8	.9	5.8	.7	.8	42.5
1933.....	56.0	7.2	6.7	.5	48.8	(?)	7.1	1.6	5.4	.7	.9	40.2
1934.....	65.0	7.1	6.6	.5	57.9	.3	7.8	2.2	5.6	.6	.7	49.0
1935.....	72.5	7.2	6.7	.6	65.3	.4	8.2	2.2	6.0	.6	-.2	57.1
1936.....	82.7	7.5	6.7	.8	75.2	(?)	8.7	2.3	6.4	.6	1.1	64.9
1937.....	90.8	7.7	6.9	.8	83.0	.1	9.2	2.4	6.8	.6	-.2	73.6
1938.....	85.2	7.8	6.9	.8	77.4	.2	9.2	2.2	6.9	.4	.5	67.6
1939.....	91.1	7.8	7.1	.7	83.3	.5	9.4	2.3	7.0	.5	1.2	72.8
1940.....	100.6	8.1	7.3	.8	92.5	.4	10.0	2.6	7.4	.4	.8	81.6
1941.....	125.8	9.0	8.1	1.0	116.8	.1	11.3	3.6	7.7	.5	.4	104.7
1942.....	159.1	10.2	9.2	1.0	149.0	.2	11.8	4.0	7.7	.5	-.8	137.7
1943.....	192.5	10.9	9.9	1.0	181.6	.2	12.7	4.9	7.8	.5	-1.7	170.3
1944.....	211.4	12.0	10.8	1.2	199.4	.7	14.1	6.2	8.0	.5	2.8	182.6
1945.....	213.6	12.5	11.2	1.3	201.0	.8	15.5	7.1	8.4	.5	4.5	181.2
1946.....	209.2	11.7	10.0	1.7	197.6	.8	17.3	7.9	9.5	.6	.9	179.6
1947.....	232.2	14.1	12.2	2.0	218.1	-.2	18.7	7.9	10.8	.7	1.4	197.2
1948.....	257.3	16.5	14.3	2.2	240.8	-.2	20.4	8.1	12.3	.7	-2.1	221.6
1949.....	257.3	18.4	16.4	2.1	238.9	-.2	21.6	8.2	13.5	.8	.1	216.2
1950.....	285.1	20.5	18.0	2.5	264.6	.2	23.7	9.0	14.7	.8	.2	240.0
1951.....	328.2	23.5	20.3	3.1	304.8	.2	25.6	9.5	16.1	1.0	1.3	277.0
1952.....	345.2	25.5	22.6	2.9	319.7	-.1	28.1	10.5	17.6	1.2	.7	289.5
1953.....	364.5	27.8	24.6	3.2	336.7	-.4	30.2	11.2	19.0	1.2	1.3	303.6
1954.....	360.5	30.0	26.6	3.4	330.4	-.1	30.3	10.0	20.3	1.2	-.8	299.7
1955 ²	387.4	32.3	29.0	3.3	355.1	.5	31.9	10.3	21.6	1.2	.3	322.2
Seasonally adjusted annual rates												
1953:												
First quarter.....	361.9	27.0	-----	-----	334.9	-0.2	29.5	11.0	18.5	1.2	0.3	303.7
Second quarter.....	389.3	27.6	-----	-----	341.7	-.3	30.3	11.5	18.8	1.2	1.9	307.9
Third quarter.....	366.9	28.0	-----	-----	338.9	-.3	30.4	11.2	19.2	1.2	1.9	305.1
Fourth quarter.....	359.9	28.7	-----	-----	331.2	-.7	30.4	10.9	19.5	1.2	.9	298.0
1954:												
First quarter.....	358.3	29.2	-----	-----	329.1	-.4	29.9	10.1	19.8	1.2	-.1	297.7
Second quarter.....	357.6	29.6	-----	-----	328.0	.3	30.4	10.2	20.2	1.2	-2.3	298.9
Third quarter.....	358.8	30.4	-----	-----	328.4	(?)	30.0	9.5	20.4	1.2	-1.5	298.7
Fourth quarter.....	367.1	30.9	-----	-----	336.2	-.3	30.7	10.0	20.7	1.2	.7	303.2
1955:												
First quarter.....	375.3	31.2	-----	-----	344.1	.3	31.1	10.1	21.1	1.2	.7	311.4
Second quarter.....	384.8	31.9	-----	-----	352.9	.4	31.7	10.3	21.4	1.2	-.2	320.7
Third quarter.....	392.0	32.7	-----	-----	359.3	.6	32.2	10.5	21.8	1.2	-.8	325.7
Fourth quarter ³	397.3	33.5	-----	-----	363.8	.5	32.5	10.5	22.0	1.2	-.2	330.8

¹ Accidental damage to fixed capital and capital outlays charged to current account.² Less than 50 million dollars.³ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-10.—*Relation of national income and personal income, 1929-55*

[Billions of dollars]

Period	National income	Less:			Plus:				Equals: Personal income
		Corporate profits and inventory valuation adjustment	Contributions for social insurance	Excess of wage accruals over disbursements	Government transfer payments	Net interest paid by government	Dividends	Business transfer payments	
1929.....	87.8	10.1	0.2	-----	0.9	1.0	5.8	0.6	85.8
1930.....	75.7	6.6	.3	-----	1.0	1.0	5.5	.5	76.9
1931.....	59.7	1.6	.3	-----	2.1	1.1	4.1	.6	65.7
1932.....	42.5	-2.0	.3	-----	1.4	1.1	2.6	.7	50.1
1933.....	40.2	-2.0	.3	-----	1.5	1.2	2.1	.7	47.2
1934.....	49.0	1.1	.3	-----	1.6	1.2	2.6	.6	53.6
1935.....	57.1	2.9	.3	-----	1.8	1.1	2.9	.6	60.2
1936.....	64.9	5.0	.6	-----	2.9	1.1	4.5	.6	68.5
1937.....	73.6	6.2	1.8	-----	1.9	1.2	4.7	.6	73.9
1938.....	67.6	4.3	2.0	-----	2.4	1.2	3.2	.4	68.6
1939.....	72.8	5.7	2.1	-----	2.5	1.2	3.8	.5	72.9
1940.....	81.6	9.1	2.3	-----	2.7	1.3	4.0	.4	78.7
1941.....	104.7	14.5	2.8	-----	2.6	1.3	4.5	.5	96.3
1942.....	137.7	19.7	3.5	-----	2.6	1.5	4.3	.5	123.5
1943.....	170.3	23.8	4.5	0.2	2.5	2.1	4.6	.5	151.4
1944.....	182.6	23.0	5.2	- .2	3.1	2.8	4.7	.6	165.7
1945.....	181.2	18.4	6.1	-----	5.6	3.7	4.7	.5	171.2
1946.....	179.6	17.3	6.0	-----	10.9	4.5	5.8	.6	178.0
1947.....	197.2	23.6	5.7	-----	11.1	4.4	6.5	.7	190.5
1948.....	221.6	30.6	5.2	-----	10.5	4.4	7.2	.7	208.7
1949.....	216.2	28.1	5.7	-----	11.6	4.6	7.5	.8	206.8
1950.....	240.0	35.1	6.9	-----	14.3	4.7	9.2	.8	227.1
1951.....	277.0	39.9	8.2	.1	11.6	4.8	9.1	1.0	255.3
1952.....	289.5	36.9	8.6	-----	12.0	4.9	9.0	1.2	271.1
1953.....	303.6	37.2	8.7	- .1	12.8	5.0	9.3	1.2	286.2
1954.....	299.7	33.8	9.6	-----	15.0	5.2	10.0	1.2	287.6
1955 ¹	322.2	41.4	11.0	-----	15.9	5.0	11.1	1.2	303.1
Seasonally adjusted annual rates									
1953: First quarter.....	303.7	40.2	8.8	-----	12.7	4.9	9.1	1.2	282.6
Second quarter.....	307.9	40.5	8.9	-0.1	12.7	5.0	9.2	1.2	286.7
Third quarter.....	305.1	36.8	8.6	- .1	12.7	5.0	9.4	1.2	288.1
Fourth quarter.....	298.0	31.4	8.6	- .1	13.3	5.1	9.5	1.2	287.4
1954: First quarter.....	297.7	32.6	9.7	-----	14.3	5.1	9.7	1.2	285.8
Second quarter.....	298.9	34.0	9.6	-----	15.1	5.2	9.8	1.2	286.6
Third quarter.....	298.7	33.1	9.6	-----	15.0	5.2	10.0	1.2	287.3
Fourth quarter.....	303.2	35.5	9.6	-----	15.7	5.2	10.6	1.2	290.8
1955: First quarter.....	311.4	39.6	10.5	.1	15.9	5.1	10.2	1.2	293.6
Second quarter.....	320.7	42.2	10.8	.4	16.2	5.0	10.7	1.2	300.5
Third quarter.....	325.7	41.9	11.2	- .6	15.7	5.0	11.0	1.2	306.1
Fourth quarter ¹	330.8	41.8	11.4	-----	15.9	5.0	12.6	1.2	312.2

¹ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-11.—*Sources of personal income, 1929-55*

(Billions of dollars)

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income ²		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Non-agricultural personal income ³
			Farm	Business and professional						
1929.....	85.8	51.0	6.0	8.8	5.4	5.8	7.4	1.5	0.1	77.7
1930.....	76.9	46.7	4.1	7.4	4.8	5.5	6.9	1.5	.1	70.8
1931.....	65.7	39.6	3.2	5.6	3.8	4.1	6.9	2.7	.2	60.9
1932.....	50.1	30.9	1.9	3.4	2.7	2.6	6.6	2.2	.2	46.9
1933.....	47.2	29.4	2.4	3.2	2.0	2.1	6.2	2.1	.2	43.6
1934.....	53.6	34.1	2.4	4.6	1.7	2.6	6.1	2.2	.2	49.8
1935.....	60.2	37.2	5.0	5.4	1.7	2.9	5.9	2.4	.2	53.9
1936.....	68.5	42.5	4.0	6.5	1.8	4.5	5.8	3.5	.2	63.2
1937.....	73.9	46.7	5.6	7.1	2.1	4.7	5.9	2.4	.6	67.0
1938.....	68.6	43.6	4.3	6.8	2.6	3.2	5.8	2.8	.6	62.8
1939.....	72.9	46.6	4.3	7.3	2.7	3.8	5.8	3.0	.6	67.1
1940.....	78.7	50.5	4.6	8.4	2.9	4.0	5.8	3.1	.7	72.6
1941.....	96.3	62.8	6.5	10.9	3.5	4.5	5.8	3.1	.8	88.0
1942.....	123.5	83.0	10.0	13.9	4.5	4.3	5.8	3.1	1.2	111.5
1943.....	151.4	106.7	11.4	16.8	5.1	4.5	5.8	3.0	1.8	137.6
1944.....	165.7	118.5	11.5	18.0	5.4	4.7	6.2	3.6	2.2	151.6
1945.....	171.2	119.4	11.8	19.0	5.6	4.7	6.9	6.2	2.3	156.8
1946.....	178.0	113.8	13.9	21.3	6.2	5.8	7.6	11.4	2.0	161.1
1947.....	190.5	125.2	14.5	19.9	6.5	6.5	8.2	11.8	2.1	172.8
1948.....	208.7	137.9	16.7	21.6	7.2	7.2	9.0	11.3	2.2	188.5
1949.....	206.8	137.4	12.7	21.4	7.9	7.5	9.8	12.4	2.2	190.8
1950.....	227.0	150.3	13.3	22.9	8.5	9.2	10.6	15.1	2.9	210.5
1951.....	255.3	175.6	16.0	24.8	9.1	9.1	11.6	12.6	3.4	235.7
1952.....	271.1	190.5	14.3	25.7	9.9	9.0	12.3	13.2	3.8	253.1
1953.....	286.2	204.6	12.3	25.9	10.3	9.3	13.8	14.0	3.9	270.2
1954.....	287.6	202.8	12.0	25.9	10.5	10.0	14.7	16.2	4.5	271.9
1955 ⁴	303.1	215.4	11.1	27.3	10.7	11.1	15.6	17.1	5.2	288.3
Seasonally adjusted annual rates										
1953: First quarter...	282.6	201.4	12.6	26.3	10.2	9.1	12.9	13.9	3.9	266.2
Second quarter...	286.7	205.5	12.1	26.0	10.2	9.2	13.7	13.9	3.9	270.7
Third quarter...	288.1	207.0	11.7	25.7	10.3	9.4	14.2	13.9	4.0	272.6
Fourth quarter...	287.4	204.4	12.5	25.6	10.3	9.5	14.4	14.6	3.9	271.1
1954: First quarter...	285.8	201.6	13.2	25.3	10.4	9.7	14.6	15.5	4.6	268.8
Second quarter...	286.6	202.1	11.9	25.9	10.5	9.8	14.7	16.3	4.5	270.8
Third quarter...	287.3	202.7	11.7	26.0	10.6	10.0	14.7	16.2	4.5	271.9
Fourth quarter...	290.8	204.8	11.2	26.3	10.7	10.6	14.9	16.9	4.5	275.9
1955: First quarter...	293.6	207.5	11.5	26.6	10.7	10.2	15.1	17.1	5.1	278.3
Second quarter...	300.5	213.4	11.0	27.1	10.7	10.7	15.4	17.4	5.1	285.7
Third quarter...	306.1	218.9	10.6	27.6	10.7	11.0	15.7	16.9	5.3	291.7
Fourth quarter ⁴ ...	312.2	221.9	11.2	28.0	10.7	12.6	16.1	17.1	5.3	297.3

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees in Table D-8 in that it excludes employer contributions for social insurance and excludes the excess of wage accruals over wage disbursements.

² Excludes income resulting from net reductions of inventories and gives credit in computing income to net additions to inventories during the period.

³ Nonagricultural income is personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

⁴ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-12.—Disposition of personal income, 1929-55

Period	Personal income	Less: Personal taxes ¹	Equals: Disposable personal income	Less: Personal consumption expenditures	Equals: Personal saving	Saving as percent of disposable personal income
Billions of dollars						
1929.....	85.8	2.6	83.1	79.0	4.2	5.0
1930.....	76.9	2.5	74.4	71.0	3.4	4.6
1931.....	65.7	1.9	63.8	61.3	2.5	3.9
1932.....	50.1	1.5	48.7	49.3	-.6	-1.3
1933.....	47.2	1.5	45.7	46.4	-.6	-1.4
1934.....	53.6	1.6	52.0	51.9	.1	.2
1935.....	60.2	1.9	58.3	56.3	2.0	3.5
1936.....	68.5	2.3	66.2	62.6	3.6	5.4
1937.....	73.9	2.9	71.0	67.3	3.7	5.3
1938.....	68.6	2.9	65.7	64.6	1.1	1.6
1939.....	72.9	2.4	70.4	67.6	2.9	4.1
1940.....	78.7	2.6	76.1	71.9	4.2	5.5
1941.....	96.3	3.3	93.0	81.9	11.1	11.9
1942.....	123.5	6.0	117.5	89.7	27.8	23.6
1943.....	151.4	17.8	133.5	100.5	33.0	24.7
1944.....	165.7	18.9	146.8	109.8	36.9	25.2
1945.....	171.2	20.9	150.4	121.7	28.7	19.1
1946.....	178.0	18.8	159.2	146.6	12.6	7.9
1947.....	190.5	21.5	169.0	165.0	4.0	2.4
1948.....	208.7	21.1	187.6	177.6	10.0	5.3
1949.....	206.8	18.7	188.2	180.6	7.6	4.0
1950.....	227.1	20.9	206.1	194.0	12.1	5.9
1951.....	255.3	29.3	226.1	208.3	17.7	7.8
1952.....	271.1	34.4	236.7	218.3	18.4	7.8
1953.....	286.2	35.8	250.4	230.6	19.8	7.9
1954.....	287.6	32.8	254.8	236.5	18.3	7.2
1955 ²	303.1	34.0	269.2	252.4	16.8	6.2
Seasonally adjusted annual rates						
1953: First quarter.....	282.6	35.4	247.3	228.5	18.7	7.6
Second quarter.....	286.7	35.8	250.9	231.4	19.6	7.8
Third quarter.....	288.1	36.1	251.9	232.1	19.9	7.9
Fourth quarter.....	287.4	35.9	251.4	230.3	21.1	8.4
1954: First quarter.....	285.8	32.7	253.1	232.2	21.0	8.3
Second quarter.....	286.6	32.7	253.9	235.1	18.8	7.4
Third quarter.....	287.3	32.8	254.5	237.9	16.6	6.5
Fourth quarter.....	290.8	33.1	257.8	241.0	16.8	6.5
1955: First quarter.....	293.6	32.6	261.0	245.8	15.3	5.9
Second quarter.....	300.5	33.4	267.1	250.5	16.6	6.2
Third quarter.....	306.1	34.4	271.7	255.7	16.0	5.9
Fourth quarter ²	312.2	35.3	276.9	257.5	19.4	7.0

¹ Includes also such items as fines, penalties, and donations.² Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-13.—*Total and per capita disposable personal income and personal consumption expenditures in current and 1955 prices, 1929–55*

Period	Total disposable personal income (billions of dollars)		Per capita disposable personal income (dollars)		Total personal consumption expenditures (billions of dollars)		Per capita personal consumption expenditures (dollars)		Population (thousands) ²
	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	Current prices	1955 prices ¹	
1929.....	83.1	129.8	682	1,066	79.0	123.4	648	1,012	121,875
1930.....	74.4	119.2	604	968	71.0	113.8	576	923	123,188
1931.....	63.8	112.3	514	905	61.3	107.9	494	870	124,149
1932.....	48.7	95.5	389	763	49.3	96.7	395	775	124,949
1933.....	45.7	94.6	364	754	46.4	96.1	369	764	125,690
1934.....	52.0	104.0	411	822	51.9	103.8	410	820	126,485
1935.....	58.3	113.6	458	893	56.3	109.7	442	862	127,362
1936.....	66.2	127.8	517	998	62.6	120.8	488	942	128,181
1937.....	71.0	132.5	551	1,028	67.3	125.6	522	974	128,961
1938.....	65.7	124.7	505	958	64.6	122.6	497	943	129,969
1939.....	70.4	135.6	538	1,037	67.6	130.3	516	994	131,028
1940.....	76.1	145.5	576	1,101	71.9	137.5	544	1,040	132,122
1941.....	93.0	169.4	697	1,270	81.9	149.2	614	1,118	133,402
1942.....	117.5	192.9	871	1,430	89.7	147.3	665	1,092	134,860
1943.....	133.5	206.7	977	1,512	100.5	155.6	735	1,138	136,739
1944.....	146.8	223.4	1,060	1,613	109.8	167.1	794	1,209	138,397
1945.....	150.4	223.8	1,075	1,600	121.7	181.1	870	1,295	139,928
1946.....	159.2	218.7	1,126	1,547	146.6	201.4	1,037	1,424	141,389
1947.....	169.0	202.6	1,173	1,406	165.0	197.8	1,145	1,373	144,126
1948.....	187.6	208.9	1,279	1,424	177.6	197.8	1,211	1,349	146,631
1949.....	188.2	211.7	1,261	1,418	180.6	203.1	1,211	1,362	149,188
1950.....	206.1	229.5	1,359	1,513	194.0	216.0	1,279	1,424	151,683
1951.....	226.1	233.3	1,465	1,512	208.3	215.0	1,350	1,393	154,360
1952.....	236.7	238.8	1,508	1,522	218.3	220.3	1,390	1,403	157,028
1953.....	250.4	250.7	1,568	1,570	230.6	230.8	1,444	1,445	159,643
1954.....	254.8	254.0	1,569	1,564	236.5	235.8	1,456	1,452	162,409
1955 ³	269.2	269.2	1,629	1,629	252.4	252.4	1,527	1,527	165,248
Seasonally adjusted annual rates									
1953: First quarter.....	247.3	249.3	1,558	1,571	228.5	230.3	1,440	1,452	158,722
Second quarter.....	250.9	251.7	1,575	1,580	231.4	232.1	1,452	1,456	159,316
Third quarter.....	251.9	250.9	1,574	1,568	232.1	231.2	1,450	1,444	160,030
Fourth quarter.....	251.4	250.1	1,564	1,556	230.3	229.2	1,432	1,425	160,768
1954: First quarter.....	253.1	252.1	1,568	1,562	232.2	231.3	1,438	1,432	161,439
Second quarter.....	253.9	253.1	1,567	1,562	235.1	234.4	1,451	1,447	162,075
Third quarter.....	254.5	253.5	1,563	1,557	237.9	237.0	1,461	1,455	162,806
Fourth quarter.....	257.8	257.8	1,576	1,576	241.0	241.0	1,473	1,473	163,582
1955: First quarter.....	261.0	261.5	1,589	1,592	245.8	246.3	1,496	1,499	164,262
Second quarter.....	267.1	267.6	1,620	1,623	250.5	251.0	1,519	1,522	164,911
Third quarter.....	271.7	271.2	1,640	1,637	255.7	255.2	1,544	1,541	165,628
Fourth quarter ³	276.9	276.1	1,664	1,659	257.5	256.7	1,548	1,543	166,396

¹ Dollar estimates in current prices divided by the consumer price index on a 1955 base. Personal consumption expenditures in this table therefore differ from the data in Table D-2.

² Population of the continental United States including armed forces overseas. Annual data are for July 1; quarterly data are for middle of period.

³ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

TABLE D-14.—*Financial saving by individuals, 1939-55*¹

[Billions of dollars]

Period	Total	Cur- rency and bank de- posits ²	Sav- ings and loan asso- ciations	Insurance and pension reserves			Securities				Liqui- dation of mort- gage debt ⁵	Liqui- dation of debt not else- where classi- fied ⁶
				Total	Private	Gov- ern- ment	Total ³	U. S. sav- ings bonds	Other gov- ern- ment ⁴	Cor- porate and other		
1939.....	4.25	3.00	0.04	3.01	1.72	1.30	-0.53	0.66	-0.83	-0.36	-0.50	-0.78
1940.....	4.24	2.88	.20	3.14	1.85	1.30	-.17	.86	-.81	-.22	-.84	-.97
1941.....	10.52	4.80	.36	4.01	2.14	1.86	2.83	2.75	.44	-.36	-.82	-.66
1942.....	29.30	10.95	.26	5.04	2.49	2.55	10.25	7.98	2.17	-.09	-.09	2.89
1943.....	38.71	16.18	.55	6.77	2.85	3.92	13.83	11.14	2.88	-.20	.38	1.01
1944.....	41.41	17.55	.81	8.17	3.21	4.96	14.96	11.80	3.89	-.73	.06	-.14
1945.....	37.39	19.06	1.06	8.59	3.46	5.14	9.36	6.85	3.43	-.92	-.20	-.48
1946.....	13.74	10.56	1.18	6.97	3.42	3.55	.89	.90	-.65	.65	-3.60	-2.28
1947.....	6.67	2.01	1.20	7.13	3.64	3.49	3.51	1.78	.89	.84	-4.46	-2.73
1948.....	2.99	-1.84	1.21	7.32	3.75	3.57	3.22	2.13	-.43	1.52	-4.61	-2.31
1949.....	2.86	-1.46	1.51	6.05	3.71	2.34	3.03	1.53	.52	.98	-3.87	-2.40
1950.....	1.80	3.62	1.51	5.01	3.92	1.09	2.04	.55	.12	1.36	-7.16	-3.22
1951.....	11.34	5.96	2.10	8.28	4.07	4.21	2.06	-.52	.01	2.57	-6.53	-.54
1952.....	12.98	6.84	3.07	9.22	4.92	4.29	3.96	.08	.82	3.06	-6.28	-3.85
1953.....	11.76	6.80	3.64	8.46	5.17	3.29	5.10	.33	2.29	2.48	-7.01	-3.24
1954.....	11.85	6.84	4.48	7.92	5.30	2.62	1.56	.76	-1.80	2.60	-8.58	-.37
1953: First quarter....	1.88	-1.36	.93	2.03	1.23	.80	2.19	.39	1.29	.51	-1.57	-.34
Second quarter....	2.93	.67	1.07	2.23	1.15	1.08	2.22	-.26	1.45	1.03	-2.00	-1.26
Third quarter....	2.59	1.76	.60	2.23	1.26	.97	.54	.07	-.20	.66	-1.87	-.66
Fourth quarter....	4.35	3.74	1.04	1.97	1.53	.45	.14	.12	-.26	.28	-1.57	-.97
1954: First quarter....	2.75	-2.23	1.12	1.97	1.31	.66	1.87	.23	.44	1.20	-1.38	1.40
Second quarter....	2.24	1.40	1.26	2.03	1.17	.85	.18	-.82	.82	.82	-2.03	-.59
Third quarter....	2.77	3.63	.73	1.96	1.26	.70	-1.02	.12	-1.77	.63	-2.39	-.14
Fourth quarter....	4.08	4.03	1.36	1.96	1.56	.40	.54	.23	.36	-.05	-2.78	-1.03
1955: First quarter....	1.20	-1.06	1.14	1.75	1.47	.28	2.00	.32	.90	.78	-2.64	.01
Second quarter....	-.45	.17	1.44	2.41	1.26	1.15	.96	.08	.19	.69	-3.28	-2.16
Third quarter....	3.33	2.75	.68	2.54	1.55	.99	2.40	-.01	1.22	1.19	-3.39	-1.64

¹ Individuals' saving in addition to personal holdings, covers saving of unincorporated business, trust and pension funds, and nonprofit institutions in the forms specified.

² Includes currency, demand deposits, and time and savings deposits.

³ Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

⁴ Includes armed forces leave bonds and other U. S. Government bonds (except savings bonds) and all securities issued by State and local governments.

⁵ Mortgage debt to institutions on 1- to 4-family nonfarm dwellings.

⁶ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

NOTE.—In addition to the concept of saving shown above, there are other concepts of individuals' saving with varying degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with SEC saving: Housing net of depreciation, and farm and unincorporated business investment in inventories and plant and equipment, net of depreciation and net of increases in mortgage and other debt to corporations and financial institutions. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see *Survey of Current Business*, July 1955, table 6.

Detail will not necessarily add to totals because of rounding.

Source: Securities and Exchange Commission.

TABLE D-15.—*Sources and uses of gross saving, 1929-55*

[Billions of dollars]

Period	Gross private saving and government surplus or deficit on income and product transactions							Gross investment			Statistical discrepancy
	Total	Private saving			Government surplus or deficit (-)			Total	Gross private domestic investment	Net foreign investment	
		Total	Personal saving	Gross business saving	Total	Federal	State and local				
1929.....	16.7	15.7	4.2	11.5	1.0	1.2	-0.1	17.0	16.2	0.8	0.3
1930.....	11.9	12.2	3.4	8.8	-.3	-.3	-.5	11.0	10.3	.7	-1.0
1931.....	4.9	7.7	2.5	5.2	-2.8	-2.1	-7	5.7	5.5	.2	.8
1932.....	.3	2.0	-.6	2.7	-1.7	-1.5	-.2	1.1	.9	.2	.8
1933.....	.6	1.9	-.6	2.6	-1.4	-1.3	(1)	1.5	1.4	.2	.9
1934.....	2.6	5.0	.1	4.9	-2.4	-2.9	.5	3.3	2.9	.4	.7
1935.....	6.4	8.4	2.0	6.3	-2.0	-2.6	.6	6.2	6.3	-.1	-.2
1936.....	7.2	10.1	3.6	6.5	-3.0	-3.5	.5	8.3	8.4	-.1	1.1
1937.....	12.1	11.5	3.7	7.8	.6	-.2	.7	11.8	11.7	.1	-.2
1938.....	7.3	8.9	1.1	7.8	-1.6	-2.0	.4	7.8	6.7	1.1	.5
1939.....	9.0	11.2	2.9	8.3	-2.1	-2.2	.1	10.2	9.3	.9	1.2
1940.....	13.9	14.6	4.2	10.4	-.7	-1.4	.7	14.7	13.2	1.5	.8
1941.....	18.8	22.6	11.1	11.5	-3.8	-5.1	1.3	19.2	18.1	1.1	.4
1942.....	10.5	41.9	27.8	14.1	-31.4	-33.2	1.8	9.7	9.9	-.2	-.8
1943.....	5.1	49.3	33.0	16.3	-44.2	-46.7	2.5	3.4	5.6	-2.2	-1.7
1944.....	2.3	54.2	36.9	17.2	-51.9	-54.6	2.7	5.0	7.1	-2.1	2.8
1945.....	4.5	44.3	28.7	15.6	-39.7	-42.3	2.6	9.0	10.4	-1.4	4.5
1946.....	30.8	26.6	12.6	14.0	4.2	2.2	2.0	31.7	27.1	4.6	.9
1947.....	37.3	24.0	4.0	20.0	13.3	12.2	1.0	38.6	29.7	8.9	1.4
1948.....	45.2	37.4	10.0	27.4	7.9	8.0	-.1	43.1	41.2	2.0	-2.1
1949.....	33.0	36.2	7.6	28.7	-3.2	-2.4	-.8	33.1	32.5	.6	.1
1950.....	48.8	40.7	12.1	28.6	8.1	9.2	-1.1	49.0	51.2	-2.2	.2
1951.....	55.8	49.6	17.7	31.9	6.2	6.5	-.4	57.1	56.9	.2	1.3
1952.....	48.7	52.0	18.4	33.6	-3.3	-3.4	(1)	49.4	49.6	-.2	.7
1953.....	48.1	54.2	19.8	34.4	-6.0	-6.2	.2	49.4	51.4	-2.0	1.3
1954.....	47.8	55.0	18.3	36.8	-7.2	-6.2	-1.1	47.0	47.2	-.3	-.8
1955 ¹	58.9	57.7	16.8	40.9	1.2	2.7	-1.5	59.1	59.4	-.3	.3
Seasonally adjusted annual rates											
1953:											
First quarter....	49.4	53.8	18.7	35.1	-4.4	-3.7	-0.7	49.7	51.7	-2.0	0.3
Second quarter....	50.6	55.3	19.6	35.7	-4.7	-5.7	1.0	52.5	55.0	-2.5	1.9
Third quarter....	48.7	53.3	19.9	33.4	-4.6	-5.1	.6	50.6	52.8	-2.2	1.9
Fourth quarter....	43.8	54.5	21.1	33.3	-10.6	-10.3	-.3	44.8	46.0	-1.2	.9
1954:											
First quarter....	44.5	56.6	21.0	35.6	-12.1	-11.0	-1.0	44.4	45.5	-1.1	-.1
Second quarter....	48.8	55.6	18.8	36.8	-6.8	-5.8	-1.0	46.6	46.9	-.3	-2.3
Third quarter....	46.5	53.2	16.6	36.6	-6.7	-5.7	-1.0	45.2	45.9	-.7	-1.5
Fourth quarter....	50.9	54.5	16.8	37.7	-3.6	-2.3	-1.3	51.6	50.7	.9	.7
1955:											
First quarter....	53.1	55.5	15.3	40.2	-2.4	-.5	-1.9	53.7	54.1	-.4	.7
Second quarter....	59.6	58.8	16.6	42.2	.8	2.6	-1.8	59.4	60.1	-.7	-.2
Third quarter....	59.7	56.6	16.0	40.6	3.1	4.1	-1.0	60.5	60.5	(1)	.8
Fourth quarter ² ..	63.0	59.8	19.4	40.4	3.2	4.5	-1.3	62.8	62.8	(1)	-.2

¹ Less than 50 million dollars.² Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-16.—Income of the farm population, 1929-55

Period	From agricultural sources						From non-agricultural sources	From all sources	Per capita income from all sources (dollars)	Income from non-agricultural sources as percent of income from all sources (percent)
	Income of farm operators from farming			Farm wages of farm resident workers	Total from agricultural sources ¹					
	Total gross income ¹	Production expenses	Net income ¹							
Millions of dollars										
1929.....	13,773	7,631	6,142	882	7,024	(²)	(²)	(²)	(²)	
1930.....	11,163	6,909	4,254	806	5,060	(²)	(²)	(²)	(²)	
1931.....	8,845	5,499	3,346	635	3,981	(²)	(²)	(²)	(²)	
1932.....	6,481	4,443	2,038	472	2,510	(²)	(²)	(²)	(²)	
1933.....	6,887	4,314	2,573	439	3,012	(²)	(²)	(²)	(²)	
1934.....	7,611	4,670	2,941	487	3,428	1,900	5,328	165	35.7	
1935.....	10,364	5,061	5,303	555	5,858	2,000	7,858	244	25.5	
1936.....	9,906	5,574	4,332	622	4,954	2,300	7,254	228	31.7	
1937.....	12,145	6,097	6,048	706	6,754	2,500	9,254	296	27.0	
1938.....	10,233	5,828	4,405	696	5,101	2,300	7,401	239	31.1	
1939.....	10,651	6,162	4,489	700	5,189	2,500	7,689	249	32.5	
1940.....	11,319	6,749	4,570	729	5,299	2,700	7,999	262	33.8	
1941.....	14,248	7,675	6,573	882	7,455	3,100	10,555	349	29.4	
1942.....	19,866	9,942	9,924	1,150	11,074	3,800	14,874	509	25.5	
1943.....	23,309	11,487	11,822	1,426	13,248	4,200	17,448	654	24.1	
1944.....	24,002	12,195	11,807	1,545	13,352	4,400	17,752	696	24.8	
1945.....	25,333	12,922	12,411	1,610	14,021	4,200	18,221	720	23.1	
1946.....	29,247	14,324	14,923	1,798	16,721	4,300	21,021	793	20.5	
1947.....	32,289	16,831	15,458	1,925	17,383	4,900	22,283	822	22.0	
1948.....	36,338	18,643	17,695	2,009	19,704	5,100	24,804	958	20.6	
1949.....	30,776	17,909	12,866	1,785	14,651	5,200	19,851	765	26.2	
1950.....	32,964	19,248	13,716	1,743	15,459	5,300	20,759	828	25.5	
1951.....	38,369	22,258	16,111	1,892	18,003	5,600	23,603	977	23.7	
1952.....	37,765	22,877	14,888	2,067	16,955	6,100	23,055	949	26.5	
1953.....	34,653	21,840	12,813	2,020	14,833	6,000	20,833	918	23.8	
1954.....	34,492	22,185	12,307	1,989	14,296	5,700	19,996	913	23.5	
1955 ³	33,263	22,341	10,922	1,943	12,865	6,100	18,965	856	32.2	

¹ Includes Government payments and the net change in farm inventories. Net income in this table differs from farm proprietors' income shown in Tables D-8 and D-11 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

² Not available.

³ Preliminary estimates by Council of Economic Advisers.

Source: Department of Agriculture (except as noted).

EMPLOYMENT AND WAGES

TABLE D-17.—Total population 14 years of age and over and the labor force, 1929-55

Period	Total population ¹	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force					Total labor force as percent of total population	Unemployment as percent of civilian labor force
				Total	Employment ²			Unemployment		
					Total	Agricultural	Non-agricultural			
Thousands of persons 14 years of age and over									Percent	
1929.....	87,910	49,440	260	49,180	47,630	10,450	37,180	1,550	56.2	3.2
1930.....	89,440	50,080	260	49,820	45,480	10,340	35,140	4,340	56.0	8.7
1931.....	90,600	50,680	260	50,420	42,400	10,290	32,110	8,020	55.9	15.9
1932.....	91,700	51,250	250	51,000	38,940	10,170	28,770	12,060	55.9	23.6
1933.....	92,840	51,840	250	51,590	38,760	10,090	28,670	12,830	55.8	24.9
1934.....	94,080	52,490	260	52,230	40,890	9,900	30,990	11,340	55.8	21.7
1935.....	95,350	53,140	270	52,870	42,260	10,110	32,150	10,610	55.7	20.1
1936.....	96,580	53,740	300	53,440	44,410	10,000	34,410	9,030	55.6	16.9
1937.....	97,740	54,320	320	54,000	46,300	9,820	36,480	7,700	55.6	14.3
1938.....	98,980	54,950	340	54,610	44,220	9,690	34,530	10,390	55.5	19.0
1939.....	100,210	55,600	370	55,230	45,750	9,610	36,140	9,480	55.5	17.2
1940.....	101,490	56,180	540	55,640	47,520	9,540	37,980	8,120	55.4	14.6
1941.....	102,640	57,530	1,620	55,910	50,350	9,100	41,250	5,560	56.1	9.9
1942.....	103,690	60,380	3,970	56,410	53,750	9,250	44,500	2,660	58.2	4.7
1943.....	104,750	64,560	9,020	55,540	54,470	9,080	45,390	1,070	61.6	1.9
1944.....	105,750	66,040	11,410	54,630	53,960	8,950	45,010	670	62.4	1.2
1945.....	106,620	65,290	11,430	53,860	52,820	8,580	44,240	1,040	61.2	1.9
1946.....	107,590	60,970	3,450	57,520	55,250	8,320	46,930	2,270	56.7	3.9
1947.....	108,831	61,758	1,590	60,168	58,027	8,266	49,761	2,142	56.7	3.6
1948.....	109,924	62,898	1,456	61,442	59,378	7,973	51,405	2,064	57.2	3.4
1949.....	111,095	63,721	1,616	62,105	58,710	8,026	50,684	3,395	57.4	5.5
1950.....	112,237	64,749	1,650	63,099	59,957	7,507	52,450	3,142	57.7	5.0
1951.....	113,382	65,983	3,098	62,884	61,005	7,054	53,951	1,879	58.2	3.0
1952.....	114,589	66,560	3,594	62,966	61,293	6,805	54,488	1,673	58.1	2.7
1953 ³	116,576	67,362	3,547	63,815	62,213	6,562	55,651	1,602	57.8	2.5
1954.....	117,664	67,818	3,350	64,468	61,238	6,504	54,734	3,230	57.6	5.0
1955.....	118,846	68,896	3,048	65,847	63,193	6,730	56,464	2,654	58.0	4.0
1953: ⁴ January.....	115,635	66,439	3,543	62,896	61,004	5,760	55,244	1,892	57.5	3.0
February.....	115,923	66,428	3,543	62,885	61,097	5,611	55,486	1,758	57.3	2.8
March.....	116,199	66,884	3,545	63,339	61,665	5,924	55,741	1,674	57.6	2.6
April.....	116,272	66,683	3,528	63,155	61,673	6,274	55,299	1,582	57.4	2.5
May.....	116,375	66,818	3,533	63,285	61,979	6,422	55,557	1,306	57.4	2.1
June.....	116,476	68,703	3,556	65,147	63,585	7,865	55,720	1,562	59.0	2.4
July.....	116,576	68,804	3,590	65,214	63,666	7,544	56,122	1,548	59.0	2.4
August.....	116,676	68,621	3,590	64,931	63,691	7,173	56,518	1,240	58.7	1.9
September.....	116,786	67,480	3,575	63,905	62,584	7,109	55,475	1,321	57.8	2.1
October.....	116,893	67,609	3,550	64,059	62,758	7,075	55,683	1,301	57.8	2.0
November.....	116,988	67,495	3,520	63,975	62,276	6,617	55,659	1,699	57.7	2.7
December.....	117,078	66,485	3,492	62,993	60,680	5,370	55,310	2,313	56.8	3.7

See footnotes at end of table.

TABLE D-17.—Total population 14 years of age and over and the labor force, 1929-55—Con.

Period	Total population ¹	Total labor force (including armed forces) ²	Armed forces ³	Civilian labor force					Total labor force as percent of total population	Unemployment as percent of civilian labor force		
				Total	Employment ⁴			Unemployment				
					Total	Agricultural	Non-agricultural					
Thousands of persons 14 years of age and over											Percent	
1954: January	117,183	66,292	3,452	62,840	59,753	5,284	54,469	3,087	56.6	4.9		
February	117,264	67,139	3,414	63,725	60,055	5,704	54,351	3,671	57.3	5.8		
March	117,358	67,218	3,393	63,825	60,100	5,875	54,225	3,725	57.3	5.8		
April	117,432	67,438	3,375	64,063	60,598	6,076	54,522	3,465	57.4	5.4		
May	117,528	67,786	3,361	64,425	61,119	6,822	54,297	3,305	57.7	5.1		
June	117,597	68,788	3,343	65,445	62,098	7,628	54,470	3,347	58.5	5.1		
July	117,664	68,824	3,330	65,494	62,148	7,486	54,661	3,346	58.5	5.1		
August	117,773	68,856	3,334	65,522	62,277	6,928	55,349	3,245	58.5	5.0		
September	117,877	68,566	3,322	65,243	62,145	7,527	54,617	3,099	58.2	4.8		
October	117,981	68,190	3,308	64,882	62,141	7,239	54,902	2,741	57.8	4.2		
November	118,103	67,909	3,285	64,624	61,731	6,154	55,577	2,893	57.5	4.5		
December	118,206	66,811	3,285	63,526	60,688	5,325	55,363	2,838	56.5	4.6		
1955: January	118,299	66,700	3,203	63,497	60,150	5,297	54,853	3,347	56.4	5.3		
February	118,388	66,550	3,229	63,321	59,938	5,084	54,854	3,353	56.2	5.3		
March	118,492	66,840	3,186	63,654	60,477	5,692	54,785	3,176	56.4	5.0		
April	118,582	67,784	3,137	64,647	61,685	6,215	55,470	2,962	57.2	4.6		
May	118,669	68,256	3,064	65,192	62,703	6,963	55,740	2,489	57.5	3.8		
June	118,755	69,692	2,996	66,696	64,016	7,681	56,335	2,679	58.7	4.0		
July	118,846	70,429	2,964	67,465	64,995	7,704	57,291	2,471	59.3	3.7		
August	118,961	70,695	2,969	67,726	65,489	7,536	57,952	2,237	59.4	3.3		
September	119,078	69,853	2,971	66,882	64,733	7,875	56,858	2,149	58.7	3.2		
October	119,198	70,250	2,958	67,292	65,161	7,905	57,256	2,131	58.9	3.2		
November	119,311	70,164	2,958	67,205	64,807	6,920	57,887	2,398	58.8	3.6		
December	119,424	69,538	2,946	66,592	64,165	5,884	58,282	2,427	58.2	3.6		

¹ Data for 1940-52 revised to include about 150,000 members of the armed forces who were outside the continental United States in 1940 and who were, therefore, not enumerated in the 1940 Census and were excluded from the 1940-52 estimates.

² Includes part-time workers and those with jobs but not at work for such reasons as vacation, illness, bad weather, temporary layoff, and industrial disputes.

³ Labor force data for 1953 have been revised by the use of a new estimating procedure to provide greater comparability with the 1954 data from the 230-area sample, and to improve the reliability of the 1953 data themselves. For a description of the revisions, see *Current Population Reports: Labor Force*, Series P-57, No. 155, January 1955. Data of Tables D-18, D-19, and D-20 are also on the revised basis.

NOTE.—Civilian labor force data beginning with 1954 are based on a 230-area sample. For 1946-53 they were based on a 68-area sample; for 1940-45 on a smaller sample; and for 1929-39 on sources other than direct enumeration.

Beginning July 1955, labor force data are for the calendar week containing the 12th of the month; previously, for week containing the 8th.

Annual population data are as of July 1; monthly data are as of the 1st of the month.

For the years 1940-52, estimating procedures made use of 1940 Census data; for subsequent years, 1950 Census data were used. For the effects of this change on the historical comparability of the data, see *Annual Report on the Labor Force, 1954*, Series P-50, No. 59, April 1955, p. 12.

Detail will not necessarily add to totals because of rounding.

Sources: Department of Commerce, Department of Labor (labor force, 1929-39), and Council of Economic Advisers.

TABLE D-18.—*Employment and unemployment, by age, and by sex for 20-64 year group, 1942-55*

[Thousands of persons 14 years of age and over]

Period	Total civil- ian labor force	Employed ¹					Unemployed				
		Total	14-19 years	20-64 years		65 years and over	Total	14-19 years	20-64 years		65 years and over
				Males	Fe- males				Males	Fe- males	
1942.....	56,410	53,750	5,770	32,870	12,640	2,470	2,660	510	1,330	700	120
1943.....	55,540	54,470	6,350	30,450	14,930	2,740	1,070	290	360	350	70
1944.....	54,630	53,960	6,050	29,460	15,560	2,890	670	200	230	210	30
1945.....	53,860	52,820	5,480	28,920	15,500	2,920	1,040	190	500	320	30
1946.....	57,520	55,250	4,550	34,170	13,810	2,720	2,270	290	1,550	360	70
1947.....	60,168	58,027	4,716	36,567	13,991	2,754	2,142	425	1,256	394	68
1948.....	61,442	59,378	4,842	37,206	14,517	2,815	2,064	415	1,099	470	82
1949.....	62,105	58,710	4,512	36,639	14,689	2,871	3,305	595	1,929	733	139
1950.....	63,099	59,957	4,564	37,158	15,327	2,907	3,142	543	1,704	766	131
1951.....	62,884	61,005	4,614	37,351	16,115	2,924	1,879	356	835	595	96
1952.....	62,966	61,293	4,530	37,366	16,468	2,930	1,673	362	776	460	75
1953 ²	63,815	62,213	4,514	37,948	16,575	3,176	1,602	312	823	407	61
1954.....	64,468	61,238	4,285	37,405	16,476	3,070	3,230	515	1,738	856	120
1955.....	65,847	63,193	4,446	38,216	17,336	3,196	2,654	471	1,366	710	109
1953: ³ January.....	62,896	61,004	3,972	37,327	16,515	3,191	1,892	282	1,088	430	92
February.....	62,885	61,097	4,100	37,445	16,384	3,165	1,788	298	982	428	80
March.....	63,339	61,665	4,123	37,749	16,614	3,176	1,674	252	866	464	92
April.....	63,155	61,573	4,172	37,759	16,551	3,092	1,582	242	902	364	74
May.....	63,285	61,979	4,165	38,057	16,568	3,189	1,306	246	714	310	36
June.....	65,147	63,585	5,422	38,276	16,650	3,236	1,562	512	680	330	40
July.....	65,214	63,666	5,841	38,242	16,279	3,304	1,548	410	720	370	48
August.....	64,931	63,691	5,731	38,453	16,176	3,330	1,240	280	602	322	36
September.....	63,905	62,584	4,476	38,206	16,702	3,198	1,321	234	637	403	45
October.....	64,059	62,758	4,159	38,126	17,204	3,267	1,301	284	601	371	47
November.....	63,975	62,276	4,148	38,107	16,948	3,074	1,699	291	845	506	57
December.....	62,993	60,680	3,866	37,627	16,301	2,888	2,313	410	1,240	576	85
1954: January.....	62,840	59,753	3,822	37,164	15,849	2,917	3,087	462	1,685	823	118
February.....	63,725	60,055	3,844	36,948	16,253	3,010	3,670	540	2,082	928	122
March.....	63,825	60,100	3,902	36,844	16,333	3,024	3,724	495	2,103	977	150
April.....	64,063	60,598	3,941	37,231	16,379	3,047	3,465	469	1,938	915	142
May.....	64,425	61,119	3,995	37,357	16,692	3,075	3,305	519	1,781	890	116
June.....	65,445	62,098	5,062	37,564	16,391	3,083	3,347	731	1,678	839	97
July.....	65,494	62,148	5,484	37,643	15,973	3,047	3,347	734	1,674	827	111
August.....	65,522	62,277	5,363	37,729	16,062	3,124	3,245	584	1,671	855	134
September.....	65,244	62,145	4,343	37,714	16,903	3,184	3,100	485	1,634	887	92
October.....	64,882	62,141	4,145	37,617	17,113	3,263	2,741	377	1,490	759	116
November.....	64,624	61,732	3,904	37,640	17,091	3,096	2,893	378	1,507	872	136
December.....	63,526	60,688	3,625	37,411	16,673	2,978	2,838	413	1,622	696	108
1955: January.....	63,497	60,150	3,494	37,195	16,494	2,968	3,347	435	1,938	808	167
February.....	63,321	59,938	3,369	37,098	16,520	2,952	3,383	421	2,031	794	135
March.....	63,654	60,477	3,524	37,341	16,553	3,058	3,176	400	1,904	732	139
April.....	64,647	61,685	3,853	37,610	17,019	3,203	2,962	367	1,782	714	102
May.....	65,192	62,703	4,056	38,180	17,253	3,216	2,489	428	1,306	666	89
June.....	66,696	64,016	5,145	38,482	17,238	3,152	2,679	751	1,209	639	80
July.....	67,465	64,995	5,786	38,769	17,259	3,180	2,471	638	1,138	628	66
August.....	67,726	65,489	5,808	38,896	17,560	3,227	2,237	515	1,009	636	78
September.....	66,882	64,733	4,630	38,876	17,909	3,319	2,149	396	892	769	93
October.....	67,292	65,161	4,630	38,832	18,254	3,444	2,131	373	938	716	108
November.....	67,205	64,807	4,581	38,736	18,088	3,405	2,398	468	1,069	749	112
December.....	66,592	64,165	4,468	38,586	17,889	3,220	2,427	461	1,161	662	144

¹ Includes part-time workers and those with jobs but not at work for such reasons as vacation, illness, bad weather, temporary layoff, and industrial disputes.² Revised series. See Table D-17, footnote 3.

NOTE.—Data are not available prior to 1942 for all the age and age/sex groups above. See note to Table D-17 for information on change in sample and reporting period. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-19.—*Employed persons with a job but not at work, by reason for not working, 1946-55*

[Thousands of persons 14 years of age and over]

Period	Total employed persons with a job but not at work	Temporary layoff ¹	New job or business ²	Vacation	Illness	All other ³
1946.....	2,258	97	58	662	819	622
1947.....	2,474	123	92	834	847	579
1948.....	2,751	141	121	1,044	844	602
1949.....	2,530	185	101	1,044	719	490
1950.....	2,648	92	116	1,137	718	585
1951.....	2,680	117	103	1,073	782	604
1952.....	2,814	142	117	1,130	775	650
1953 ⁴	2,798	167	101	1,171	827	531
1954.....	3,036	221	127	1,361	776	551
1955.....	2,932	133	117	1,268	835	580
1953: ⁴ January.....	2,380	195	80	332	1,030	743
February.....	2,392	108	88	322	1,267	607
March.....	2,017	84	92	263	945	633
April.....	2,161	101	104	499	846	611
May.....	1,980	127	138	364	738	613
June.....	2,633	123	149	1,392	585	384
July.....	6,131	144	78	4,797	650	462
August.....	4,968	170	132	3,577	672	417
September.....	2,850	172	141	1,421	753	363
October.....	1,862	193	89	517	737	326
November.....	2,053	273	73	369	830	508
December.....	2,147	316	47	196	875	713
1954: January.....	2,636	427	80	259	1,004	867
February.....	2,287	216	108	347	996	618
March.....	1,943	236	92	286	780	549
April.....	2,286	216	188	395	930	556
May.....	2,138	294	91	470	809	474
June.....	2,964	229	227	1,310	784	414
July.....	7,992	298	138	6,211	706	638
August.....	5,575	143	151	4,008	672	601
September.....	3,173	198	166	1,720	648	442
October.....	2,025	136	86	736	655	412
November.....	1,725	120	133	363	670	439
December.....	1,694	137	64	230	658	606
1955: January.....	2,277	251	99	302	862	764
February.....	2,184	145	55	254	967	762
March.....	1,872	75	75	297	860	564
April.....	2,096	108	117	509	781	581
May.....	2,005	133	89	575	736	471
June.....	2,863	107	233	1,373	661	490
July.....	6,465	157	153	4,866	708	581
August.....	6,235	173	200	4,200	851	811
September.....	2,908	116	96	1,356	842	498
October.....	2,294	117	69	808	914	386
November.....	1,967	86	109	412	883	477
December.....	2,017	124	104	258	957	575

¹ Includes persons who had been temporarily laid off from their jobs with definite instructions to return to work within 30 days of layoff, and who were not seeking other work.² Includes persons who had a new job or business to which they were scheduled to report within the following 30 days.³ Includes persons who were not at work because of bad weather, industrial disputes, and all other reasons.⁴ Revised series. See Table D-17, footnote 3.

NOTE.—See note on Table D-17 for information on change in sample and reporting period. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-20.—Unemployed persons, by duration of unemployment, 1946-55

Period	Total unemployed	Duration of unemployment				Average duration of unemployment (weeks)
		4 weeks and under	5-14 weeks	15-26 weeks	Over 26 weeks	
Thousands of persons 14 years of age and over						
1946.....	2, 270	(¹)	(¹)	(¹)	141	(²)
1947.....	2, 142	1, 041	704	234	164	9.8
1948.....	2, 064	1, 087	669	193	116	8.6
1949.....	3, 395	1, 517	1, 195	427	256	10.0
1950.....	3, 142	1, 307	1, 055	425	357	12.1
1951.....	1, 879	1, 003	574	166	137	9.7
1952.....	1, 673	925	517	148	84	8.3
1953 ¹	1, 602	910	482	132	79	8.1
1954.....	3, 230	1, 303	1, 115	495	317	11.7
1955.....	2, 654	1, 136	815	366	336	13.2
1953: ³ First quarter.....	1, 785	920	600	173	91	9.0
Second quarter.....	1, 483	839	424	147	74	8.3
Third quarter.....	1, 370	834	385	84	66	7.3
Fourth quarter.....	1, 771	1, 049	519	123	80	7.5
1954: First quarter.....	3, 494	1, 396	1, 429	475	195	9.9
Second quarter.....	3, 372	1, 315	1, 072	659	325	12.0
Third quarter.....	3, 231	1, 313	1, 071	473	374	12.2
Fourth quarter.....	2, 824	1, 189	890	372	373	12.9
1955: First quarter.....	3, 302	1, 144	1, 188	518	452	14.1
Second quarter.....	2, 710	1, 129	702	490	389	14.7
Third quarter.....	2, 286	1, 116	668	239	262	12.1
Fourth quarter.....	2, 319	1, 161	700	218	239	11.3

¹ For duration of less than 6 months, data are available only for under 3 months (1,568,000) and 3 to 6 months (564,000).

² Not available.

³ Revised series. See Table D-17, footnote 3.

NOTE.—See note to Table D-17 for information on change in sample and reporting period. Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-21.—Unemployment insurance programs, selected data, 1939 and 1946-55

Period	Initial claims ¹		Insured unem- ployment ²		Exhaus- tions, State pro- grams ³	State insured unem- ployment as per cent of covered employment (percent)	Benefits paid under State pro- grams	
	State, veteran, and Federal employee pro- grams ⁴	State pro- grams	All pro- grams ⁴	State pro- grams ⁵			Total (millions of dol- lars)	Average weekly check (dollars) ⁷
	Weekly average (thousands)							
1939.....	188	188	-----	1,086	61	5.1	429.3	10.66
1946.....	341	189	-----	1,294	38	4.3	1,094.9	18.50
1947.....	280	187	-----	1,008	24	3.1	775.1	17.83
1948.....	282	210	-----	999	20	3.0	789.9	19.03
1949.....	375	323	2,470	1,970	37	6.2	1,736.0	20.48
1950.....	239	236	1,599	1,498	36	4.6	1,373.1	20.76
1951.....	211	208	996	966	16	2.8	840.4	21.09
1952.....	215	215	1,064	1,019	18	2.9	998.2	22.79
1953.....	223	218	1,058	988	15	2.8	962.2	23.68
1954.....	314	303	2,039	1,857	34	5.2	2,029.0	24.91
1955 ⁶	238	229	1,392	1,248	25	3.5	1,376.6	24.97
1953: January.....	243	236	1,242	1,156	17	3.3	94.4	23.44
February.....	190	184	1,174	1,084	16	3.1	86.8	23.37
March.....	184	179	1,100	1,014	17	2.9	92.3	23.25
April.....	195	190	1,026	961	16	2.7	83.0	23.28
May.....	192	186	940	889	14	2.5	72.1	23.16
June.....	188	182	878	833	14	2.4	72.0	23.23
July.....	219	213	913	861	13	2.4	69.2	23.08
August.....	195	189	868	816	12	2.3	64.6	23.42
September.....	191	186	830	779	12	2.2	65.3	23.77
October.....	215	209	897	840	12	2.3	66.1	24.04
November.....	304	296	1,198	1,115	14	3.1	79.0	24.31
December.....	361	351	1,632	1,509	17	4.2	120.8	24.34
1954: January.....	430	416	2,205	2,034	22	5.6	158.4	24.53
February.....	347	335	2,362	2,170	27	6.0	179.3	24.73
March.....	314	303	2,389	2,175	33	6.0	215.6	24.66
April.....	338	328	2,383	2,181	36	6.0	200.8	24.78
May.....	302	292	2,244	2,070	36	5.7	185.6	24.68
June.....	301	289	2,082	1,924	37	5.3	191.0	24.70
July.....	314	303	2,037	1,862	38	5.1	168.0	24.65
August.....	275	263	1,871	1,692	39	4.6	162.7	25.02
September.....	264	255	1,752	1,580	37	4.4	153.7	25.56
October.....	271	262	1,631	1,466	36	4.0	135.3	25.72
November.....	282	271	1,643	1,463	32	4.0	132.1	25.47
December.....	332	315	1,869	1,666	33	4.6	153.1	25.20
1955: January.....	372	356	2,201	1,962	38	5.5	170.6	25.12
February.....	268	257	2,109	1,880	36	5.2	163.1	25.06
March.....	226	216	1,875	1,657	37	4.7	175.0	24.96
April.....	246	238	1,651	1,471	32	4.1	132.4	24.79
May.....	213	205	1,392	1,263	25	3.6	114.2	24.33
June.....	238	202	1,226	1,121	25	3.2	105.8	24.29
July.....	239	228	1,202	1,092	24	3.1	89.4	24.39
August.....	199	189	1,068	961	19	2.7	90.4	25.00
September.....	170	163	951	858	17	2.4	81.1	25.75
October.....	194	187	864	784	15	2.2	68.3	25.97
November.....	219	211	956	863	14	2.4	72.7	25.78
December ⁸	278	270	1,237	1,123	14	3.2	117.5	25.80

¹ Indicate, in general, instances of new unemployment.² Data on veterans relate to those under the following programs: Servicemen's Readjustment Act (which became effective in October 1944 and expired for most veterans in July 1949) and Veterans Readjustment Assistance Act of 1952, effective October 15, 1952.³ Represents the number of unemployed workers covered by unemployment insurance programs who have completed at least one week of unemployment.⁴ State, veteran, Railroad Retirement, and Federal employee programs.⁵ State unemployment insurance programs during the period shown excluded from coverage agricultural workers, Government employees, domestic servants, workers in nonprofit organizations, unpaid family workers, the self-employed, and (in most States) workers in very small firms.⁶ Represents the number of individuals who received payment for the final week of compensable unemployment in a benefit year. Workers who have exhausted benefit rights do not necessarily remain unemployed—some find employment, and others withdraw from the labor force.⁷ For total unemployment only.⁸ Preliminary.

NOTE.—The program of Unemployment Compensation for Federal Employees became effective January 1, 1955.

Source: Department of Labor.

TABLE D-22.—Number of wage and salary workers in nonagricultural establishments, 1929–55¹

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Trade ²	Finance	Service ³	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
1929.....	31,041	10,534	(*)	(*)	1,078	1,497	3,907	6,401	1,431	3,127	3,066
1930.....	29,143	9,401	(*)	(*)	1,000	1,372	3,675	6,064	1,398	3,084	3,149
1931.....	26,383	8,021	(*)	(*)	864	1,214	3,243	5,531	1,333	2,913	3,264
1932.....	23,377	6,797	(*)	(*)	722	970	2,804	4,907	1,270	2,682	3,225
1933.....	23,466	7,258	(*)	(*)	735	899	2,659	4,999	1,225	2,614	3,167
1934.....	25,699	8,346	(*)	(*)	874	862	2,736	5,552	1,247	2,784	3,298
1935.....	26,792	8,907	(*)	(*)	888	912	2,771	5,692	1,262	2,883	3,477
1936.....	28,802	9,653	(*)	(*)	937	1,145	2,956	6,076	1,313	3,060	3,662
1937.....	30,718	10,606	(*)	(*)	1,006	1,112	3,114	6,543	1,355	3,233	3,749
1938.....	28,902	9,253	(*)	(*)	882	1,055	2,840	6,453	1,347	3,196	3,876
1939.....	30,311	10,078	4,683	5,394	845	1,150	2,912	6,612	1,399	3,321	3,995
1940.....	32,058	10,780	5,337	5,443	916	1,294	3,013	6,940	1,436	3,477	4,202
1941.....	36,220	12,974	6,945	6,028	947	1,790	3,248	7,416	1,480	3,705	4,660
1942.....	39,779	15,051	8,804	6,247	983	2,170	3,433	7,333	1,469	3,857	5,483
1943.....	42,106	17,381	11,077	6,304	917	1,567	3,619	7,189	1,435	3,919	6,080
1944.....	41,534	17,111	10,858	6,253	883	1,094	3,798	7,260	1,409	3,934	6,043
1945.....	40,037	15,302	9,079	6,222	826	1,132	3,872	7,522	1,428	4,011	5,944
1946.....	41,287	14,461	7,739	6,722	852	1,661	4,023	8,602	1,619	4,474	5,595
1947.....	43,462	15,290	8,372	6,918	943	1,982	4,122	9,196	1,672	4,783	5,474
1948.....	44,448	15,321	8,312	7,010	982	2,169	4,141	9,519	1,741	4,925	5,650
1949.....	43,315	14,178	7,473	6,705	918	2,165	3,949	9,513	1,765	4,972	5,856
1950.....	44,738	14,967	8,085	6,882	889	2,333	3,977	9,645	1,824	5,077	6,026
1951.....	47,347	16,104	9,080	7,024	916	2,603	4,166	10,012	1,892	5,284	6,389
1952.....	48,303	16,334	9,340	6,994	885	2,634	4,185	10,281	1,967	5,411	6,609
1953.....	49,681	17,238	10,105	7,133	852	2,622	4,221	10,527	2,038	5,538	6,645
1954.....	48,285	15,989	9,120	6,870	770	2,527	4,008	10,498	2,114	5,629	6,751
1955 ⁴	49,395	16,557	9,543	7,014	748	2,504	4,055	10,721	2,192	5,693	6,924
Seasonally adjusted ⁵											
1953: January.....	49,527	17,149	10,027	7,122	876	2,647	4,212	10,494	2,003	5,444	6,702
February.....	49,680	17,256	10,126	7,130	868	2,669	4,209	10,504	2,013	5,458	6,703
March.....	49,735	17,383	10,236	7,147	856	2,630	4,213	10,494	2,016	5,475	6,668
April.....	49,752	17,432	10,263	7,169	852	2,613	4,202	10,496	2,019	5,512	6,626
May.....	49,851	17,491	10,281	7,210	858	2,613	4,230	10,521	2,025	5,516	6,597
June.....	49,935	17,517	10,289	7,228	854	2,598	4,238	10,537	2,029	5,546	6,616
July.....	49,947	17,488	10,287	7,201	858	2,610	4,249	10,539	2,049	5,566	6,588
August.....	49,867	17,365	10,198	7,167	847	2,596	4,245	10,539	2,050	5,566	6,659
September.....	49,720	17,225	10,096	7,129	848	2,617	4,249	10,514	2,055	5,568	6,644
October.....	49,681	17,082	9,996	7,086	840	2,634	4,235	10,552	2,066	5,613	6,659
November.....	49,380	16,852	9,805	7,047	839	2,623	4,198	10,564	2,060	5,598	6,646
December.....	49,149	16,651	9,677	6,974	834	2,628	4,169	10,564	2,068	5,593	6,642
1954: January.....	48,791	16,445	9,544	6,901	821	2,533	4,104	10,562	2,072	5,586	6,668
February.....	48,650	16,296	9,410	6,886	814	2,583	4,063	10,527	2,084	5,588	6,695
March.....	48,445	16,199	9,298	6,901	794	2,577	3,986	10,535	2,087	5,591	6,676
April.....	48,268	16,072	9,191	6,881	776	2,557	3,998	10,502	2,096	5,611	6,656
May.....	48,211	15,985	9,115	6,870	769	2,555	3,996	10,470	2,103	5,616	6,717
June.....	48,179	15,942	9,070	6,872	767	2,528	4,001	10,455	2,107	5,631	6,748
July.....	48,046	15,733	8,912	6,821	768	2,532	4,000	10,480	2,118	5,670	6,745
August.....	48,012	15,688	8,856	6,832	755	2,509	3,989	10,475	2,119	5,665	6,812
September.....	47,998	15,739	8,881	6,858	740	2,491	4,007	10,447	2,141	5,634	6,799
October.....	48,097	15,835	8,975	6,860	743	2,481	3,995	10,443	2,147	5,660	6,793
November.....	48,351	15,972	9,082	6,890	745	2,510	3,976	10,496	2,145	5,650	6,857
December.....	48,432	15,992	9,105	6,887	743	2,491	3,986	10,575	2,147	5,644	6,854

See footnotes at end of table.

TABLE D-22.—*Number of wage and salary workers in nonagricultural establishments, 1929-55*¹—
Continued

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Trade ¹	Finance	Service ²	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
	Seasonally adjusted ³										
1955: January ----	48, 404	15, 993	9, 124	6, 869	741	2, 486	3, 974	10, 574	2, 145	5, 646	6, 845
February ----	48, 470	16, 091	9, 211	6, 880	741	2, 451	3, 984	10, 541	2, 154	5, 649	6, 859
March ----	48, 780	16, 229	9, 300	6, 929	739	2, 483	3, 986	10, 633	2, 161	5, 656	6, 873
April ----	48, 882	16, 380	9, 405	6, 975	743	2, 502	3, 946	10, 600	2, 161	5, 674	6, 876
May ----	49, 242	16, 545	9, 523	7, 022	749	2, 539	4, 000	10, 655	2, 171	5, 676	6, 907
June ----	49, 514	16, 688	9, 627	7, 061	756	2, 514	4, 064	10, 711	2, 184	5, 690	6, 907
July ----	49, 638	16, 635	9, 618	7, 017	757	2, 546	4, 082	10, 765	2, 204	5, 730	6, 919
August ----	49, 725	16, 668	9, 615	7, 053	747	2, 519	4, 106	10, 797	2, 208	5, 732	6, 948
September ----	49, 835	16, 691	9, 634	7, 067	754	2, 537	4, 135	10, 824	2, 223	5, 705	6, 966
October ----	49, 950	16, 822	9, 736	7, 086	751	2, 512	4, 116	10, 801	2, 227	5, 730	6, 991
November ⁴ ----	50, 146	16, 987	9, 852	7, 135	750	2, 482	4, 134	10, 859	2, 227	5, 720	6, 987
December ⁴ ----	50, 173	17, 002	9, 888	7, 113	750	2, 458	4, 130	10, 873	2, 236	5, 710	7, 014

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and unpaid family workers. Not comparable with estimates of nonagricultural employment of the civilian labor force (Table D-17) which include proprietors, self-employed persons, domestic servants, and unpaid family workers, which count persons as employed when they are not at work because of industrial disputes, bad weather, or temporary layoffs, and which are based on a sample survey of households, whereas the estimates in this table are based on reports from employing establishments.

² Beginning with 1939, data are not strictly comparable with data shown for earlier years because of the shift of the automotive repair service industry from the trade to the service division.

³ Not available.

⁴ Preliminary revisions.

⁵ Estimates incorporate preliminary revisions in the seasonal indexes for employment in contract construction and Federal Government.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE D-23.—Average weekly hours of work in selected industries, 1929-55

Period	Manufacturing			Bitu- minous coal mining	Build- ing con- struc- tion	Class I rail- roads ¹	Tele- phone ²	Whole- sale trade	Retail trade (except eating and drink- ing places)	Laun- dries
	Total	Du- rable goods	Non- du- rable goods							
1929.....	44.2	(3)	(3)	38.4	(3)	(3)	(3)	(3)	(3)	(3)
1930.....	42.1	(3)	(3)	33.5	(3)	(3)	(3)	(3)	(3)	(3)
1931.....	40.5	(3)	(3)	28.3	(3)	(3)	(3)	(3)	(3)	(3)
1932.....	38.3	32.6	41.9	27.2	(3)	(3)	(3)	(3)	(3)	(3)
1933.....	38.1	34.8	40.0	29.5	(3)	(3)	(3)	(3)	(3)	(3)
1934.....	34.6	33.9	35.1	27.0	28.9	(3)	(3)	(3)	(3)	39.4
1935.....	36.6	37.3	36.1	26.4	30.1	(3)	(3)	41.3	(3)	41.0
1936.....	39.2	41.0	37.7	28.8	32.8	(3)	(3)	42.6	(3)	42.7
1937.....	38.6	40.0	37.4	27.9	33.4	(3)	33.8	42.8	(3)	42.6
1938.....	35.6	35.0	36.1	23.5	32.1	(3)	33.9	42.2	(3)	41.6
1939.....	37.7	38.0	37.4	27.1	32.6	43.7	39.1	41.7	42.7	41.8
1940.....	38.1	39.3	37.0	28.1	33.1	44.3	39.5	41.2	42.5	41.8
1941.....	40.6	42.1	38.9	31.1	34.8	45.8	40.1	41.0	42.1	42.1
1942.....	42.9	45.1	40.3	32.9	36.4	47.0	40.5	41.3	41.1	42.2
1943.....	44.9	46.6	42.5	36.6	38.4	48.7	41.9	42.2	40.3	42.9
1944.....	45.2	46.6	43.1	43.4	39.6	48.9	42.3	42.9	40.4	42.9
1945.....	43.4	44.1	42.3	42.3	39.0	48.5	41.7	42.7	40.3	42.8
1946.....	40.4	40.2	40.5	41.6	38.1	46.0	39.4	41.5	40.7	42.9
1947.....	40.4	40.6	40.1	40.7	37.6	46.4	37.4	41.0	40.3	42.6
1948.....	40.1	40.5	39.6	38.0	37.3	46.2	39.2	40.9	40.3	41.9
1949.....	39.2	39.5	38.8	32.6	36.7	43.7	38.5	40.7	40.4	41.5
1950.....	40.5	41.2	39.7	35.0	36.3	40.8	38.9	40.7	40.5	41.2
1951.....	40.7	41.6	39.5	35.2	37.2	41.0	39.1	40.7	40.2	41.1
1952.....	40.7	41.5	39.6	34.1	38.1	40.6	38.5	40.6	39.9	41.1
1953.....	40.5	41.3	39.5	34.4	37.0	40.6	38.7	40.5	39.2	40.5
1954.....	39.7	40.2	39.0	32.6	36.2	40.8	38.9	40.4	39.2	40.1
1955 ³	40.7	41.4	39.8	37.4	36.1	41.8	39.6	40.6	39.0	40.3
1954: January.....	39.4	40.1	38.5	33.2	33.9	38.7	33.2	40.2	39.0	39.7
February.....	39.6	40.2	38.8	32.0	36.0	40.4	38.0	40.2	39.1	39.8
March.....	39.5	40.0	38.8	29.7	36.4	41.4	38.2	40.2	39.1	39.6
April.....	39.0	39.7	38.1	28.9	36.4	41.1	38.2	40.2	39.1	40.4
May.....	39.3	39.9	38.5	30.9	36.7	39.2	38.5	40.4	38.9	40.3
June.....	39.5	40.0	38.9	33.2	37.1	41.8	38.7	40.4	39.3	40.5
July.....	39.4	39.7	39.0	30.4	36.9	40.2	39.2	40.4	39.8	40.0
August.....	39.7	40.1	39.2	33.1	37.0	41.2	38.9	40.4	39.7	39.4
September.....	39.7	40.1	39.3	32.6	36.0	41.4	40.0	40.4	39.1	40.1
October.....	39.9	40.4	39.2	35.3	36.6	40.4	39.8	40.5	38.9	40.5
November.....	40.2	40.8	39.5	35.6	35.8	41.7	39.7	40.4	38.7	40.0
December.....	40.5	41.1	39.8	37.1	36.0	42.3	39.3	40.8	39.5	40.3
1955: January.....	40.2	40.9	39.3	37.1	35.1	40.4	38.9	40.4	38.9	40.0
February.....	40.4	41.1	39.5	37.8	34.7	42.1	39.0	40.3	38.9	39.8
March.....	40.6	41.4	39.7	36.9	35.9	42.0	39.0	40.3	38.8	40.2
April.....	40.3	41.2	39.0	37.2	35.4	41.2	39.4	40.3	38.6	40.3
May.....	40.8	41.6	39.6	37.4	36.7	41.3	39.8	40.6	38.8	40.8
June.....	40.7	41.2	39.9	39.0	36.7	42.7	39.4	40.6	39.1	40.4
July.....	40.4	40.9	39.7	38.2	37.2	41.4	40.0	40.9	39.7	40.6
August.....	40.6	41.1	39.9	37.5	36.7	43.1	40.2	40.6	39.6	40.0
September.....	40.9	41.4	40.1	36.5	37.4	42.6	40.1	40.7	39.1	40.3
October.....	41.1	41.7	40.3	37.4	36.3	41.2	39.9	40.7	38.7	40.6
November.....	41.2	41.9	40.3	36.3	34.7	(3)	40.3	40.9	38.6	40.2
December ⁴	41.4	42.0	40.7	(3)	(3)	(3)	(3)	(3)	(3)	(3)

¹ Averages are based upon monthly data (exclusive of switching and terminal companies) summarized in the M-300 report by the ICC and relate to all employees who received pay during the month, except executives, officials, and staff assistants (ICC Group I). Beginning September 1949, data reflect a reduction in basic workweek from 48 to 40 hours.

² Prior to April 1945, data relate to all employees except executives; from April 1945-May 1949, mainly to employees subject to the Fair Labor Standards Act; and beginning June 1949, to nonsupervisory employees only.

³ Not available.

⁴ Data beginning with January of year noted are not comparable with those for earlier periods.

⁵ Nine-month average, April through December, because of new series started in April 1945.

⁶ Preliminary.

NOTE.—Data are for production workers in manufacturing and mining, construction workers in building construction, and for nonsupervisory employees in other industries (except as noted). Data are for payroll periods ending closest to the middle of the month.

The annual figures for 1955 for industries other than manufacturing are simple arithmetic averages of the monthly figures shown and not strictly comparable with the averages for earlier years, which have been weighted by data on employment.

Source: Department of Labor.

TABLE D-24.—Average gross hourly earnings in selected industries, 1929-55

Period	Manufacturing			Bituminous coal mining	Building construction	Class I railroads ¹	Telephone ²	Wholesale trade	Retail trade (except eating and drinking places)	Laundries	Agriculture ³
	Total	Durable goods	Non-durable goods								
1929.....	\$0.566	(⁴)	(⁴)	\$0.681	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	\$0.241
1930.....	.552	(⁴)	(⁴)	.684	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	.226
1931.....	.515	(⁴)	(⁴)	.647	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	.172
1932.....	.446	\$0.497	\$0.420	.520	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	.129
1933.....	.442	.472	.427	.501	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	.115
1934.....	.532	.556	.515	.673	\$0.795	(⁴)	(⁴)	(⁴)	(⁴)	\$0.378	.129
1935.....	.550	.577	.530	.745	.815	(⁴)	(⁴)	\$0.648	(⁴)	.376	.142
1936.....	.556	.586	.529	.794	.824	(⁴)	(⁴)	.667	(⁴)	.378	.152
1937.....	.624	.674	.577	.856	.903	(⁴)	\$0.774	.698	(⁴)	.395	.172
1938.....	.627	.686	.584	.878	.908	(⁴)	.816	\$.700	(⁴)	.414	.166
1939.....	.633	.698	.582	.886	.932	\$0.730	.822	.715	\$0.542	.422	.166
1940.....	.661	.724	.602	.883	.958	.733	.827	.739	.553	.429	.169
1941.....	.729	.808	.640	.993	1.010	.743	.820	.793	.580	.444	.206
1942.....	.853	.947	.723	1.059	1.148	.837	.843	.860	.626	.482	.268
1943.....	.961	1.059	.803	1.139	1.252	.852	.870	.933	.679	.538	.353
1944.....	1.019	1.117	.861	1.186	1.319	.948	.911	.985	.731	.605	.423
1945.....	1.023	1.111	.904	1.240	1.379	.955	\$.962	1.029	.783	.648	.472
1946.....	1.086	1.156	1.015	1.401	1.478	1.087	1.124	1.150	.893	.704	.515
1947.....	1.237	1.292	1.171	1.636	1.681	1.186	1.197	1.268	1.009	.767	.547
1948.....	1.350	1.410	1.278	1.898	1.848	1.301	1.248	1.359	1.088	.817	.580
1949.....	1.401	1.469	1.325	1.941	1.935	1.427	1.345	1.414	1.137	.843	.559
1950.....	1.465	1.537	1.378	2.010	2.031	1.572	1.398	1.483	1.176	.861	.561
1951.....	1.59	1.67	1.48	2.21	2.19	1.73	1.49	1.58	1.26	.92	.625
1952.....	1.67	1.77	1.54	2.29	2.31	1.83	1.59	1.67	1.32	.94	.661
1953.....	1.77	1.87	1.61	2.48	2.48	1.88	1.68	1.77	1.40	.98	.672
1954.....	1.81	1.92	1.66	2.48	2.60	1.93	1.76	1.83	1.45	1.00	.661
1955 ⁷	1.88	2.01	1.71	2.55	2.66	1.95	1.82	1.91	1.50	1.01	.675
1954: January.....	1.80	1.91	1.65	2.48	2.58	1.94	1.72	1.81	1.43	1.00	.730
February.....	1.80	1.90	1.65	2.47	2.59	1.96	1.73	1.80	1.43	1.00	-----
March.....	1.79	1.90	1.65	2.46	2.59	1.90	1.72	1.81	1.43	1.00	-----
April.....	1.80	1.90	1.65	2.48	2.58	1.91	1.73	1.82	1.43	1.01	.680
May.....	1.81	1.91	1.66	2.47	2.58	1.94	1.75	1.83	1.45	1.00	-----
June.....	1.81	1.91	1.66	2.50	2.58	1.91	1.74	1.83	1.46	1.00	-----
July.....	1.80	1.91	1.66	2.48	2.58	1.93	1.75	1.84	1.47	1.00	.663
August.....	1.79	1.91	1.65	2.48	2.60	1.92	1.74	1.84	1.46	1.00	-----
September.....	1.81	1.93	1.68	2.49	2.62	1.94	1.79	1.85	1.46	1.01	-----
October.....	1.81	1.93	1.66	2.48	2.63	1.94	1.81	1.85	1.47	1.00	.678
November.....	1.83	1.94	1.67	2.48	2.63	1.94	1.83	1.85	1.46	1.01	-----
December.....	1.83	1.95	1.67	2.48	2.66	1.93	1.80	1.86	1.44	1.01	-----
1955: January.....	1.84	1.96	1.68	2.48	2.65	1.95	1.79	1.86	1.48	1.01	.724
February.....	1.85	1.96	1.68	2.50	2.65	1.98	1.82	1.86	1.48	1.01	-----
March.....	1.85	1.97	1.68	2.49	2.63	1.92	1.80	1.88	1.48	1.01	-----
April.....	1.86	1.98	1.69	2.50	2.63	1.94	1.82	1.89	1.49	1.01	.590
May.....	1.87	1.99	1.70	2.51	2.63	1.94	1.83	1.90	1.50	1.02	-----
June.....	1.87	1.99	1.70	2.52	2.64	1.94	1.80	1.91	1.51	1.01	-----
July.....	1.89	2.02	1.71	2.50	2.66	1.96	1.80	1.92	1.52	1.01	1.669
August.....	1.88	2.01	1.70	2.52	2.67	1.94	1.81	1.92	1.52	1.01	-----
September.....	1.90	2.04	1.72	2.65	2.69	1.95	1.81	1.94	1.53	1.01	-----
October.....	1.91	2.04	1.72	2.67	2.70	1.98	1.84	1.95	1.52	1.01	.701
November ⁷	1.93	2.06	1.74	2.67	2.69	(⁴)	1.88	1.93	1.52	1.01	-----
December ⁷	1.93	2.06	1.75	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	-----

¹ Averages are based upon monthly data (exclusive of switching and terminal companies) summarized in the M-300 report by the ICC and relate to all employees who received pay during the month, except executives, officials, and staff assistants (ICC group I). Beginning September 1949, data reflect a wage rate increase and reduction in basic workweek from 48 to 40 hours.

² Prior to April 1945, data relate to all employees except executives; from April 1945-May 1949, mainly to employees subject to the Fair Labor Standards Act; and beginning June 1949, to nonsupervisory employees only.

³ Composite rate per hour. Weighted average of all farm wage rates on a per hour basis.

⁴ Not available.

⁵ Data beginning with January of year noted are not comparable with those for earlier periods.

⁶ Nine-month average, April through December, because of new series started in April 1945.

⁷ Preliminary.

NOTE.—Data are for production workers in manufacturing and mining, construction workers in building construction, and for all nonsupervisory employees in other industries (except as noted). Data are for payroll periods ending closest to the middle of the month.

The annual figures for 1955 for industries other than manufacturing are simple arithmetic averages of the monthly figures shown and not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

Sources: Department of Labor and Department of Agriculture.

TABLE D-25.—Average gross weekly earnings in selected industries, 1929-55

Period	Manufacturing			Bitu- minous coal mining	Build- ing con- struction	Class I rail- roads ¹	Tele- phone ²	Whole- sale trade	Retail trade (except eating and drink- ing places)	Laun- dries
	Total	Dura- ble goods	Non- durable goods							
1929.....	\$25.03	\$27.22	\$22.93	\$25.72	(3)	(3)	(3)	(3)	(3)	(3)
1930.....	23.25	24.77	21.84	22.21	(3)	(3)	(3)	(3)	(3)	(3)
1931.....	20.87	21.28	20.50	17.69	(3)	(3)	(3)	(3)	(3)	(3)
1932.....	17.05	16.21	17.57	13.91	(3)	(3)	(3)	\$27.72	(3)	(3)
1933.....	16.73	16.43	16.89	14.47	(3)	(3)	(3)	26.11	(3)	(3)
1934.....	18.40	18.87	18.05	18.10	\$22.97	(3)	(3)	26.37	(3)	\$14.89
1935.....	20.13	21.52	19.11	19.58	24.51	(3)	(3)	26.76	(3)	15.42
1936.....	21.78	24.04	19.94	22.71	27.01	(3)	(3)	28.41	(3)	16.14
1937.....	24.05	26.91	21.53	23.84	30.14	(3)	\$30.03	29.87	(3)	16.83
1938.....	22.30	24.01	21.05	20.80	29.19	(3)	31.74	29.54	(3)	17.22
1939.....	23.86	26.50	21.78	23.88	30.39	\$31.90	32.14	29.82	\$23.14	17.64
1940.....	25.20	28.44	22.27	24.71	31.70	32.47	32.67	30.45	23.50	17.93
1941.....	29.58	34.04	24.02	30.86	35.14	34.03	32.88	32.51	24.42	18.69
1942.....	36.65	42.73	29.13	35.02	41.80	39.34	34.14	35.52	25.73	20.34
1943.....	43.14	49.30	34.12	41.62	48.13	41.49	36.45	39.37	27.36	23.08
1944.....	46.08	52.07	37.12	51.27	52.18	46.36	38.54	42.26	29.53	25.95
1945.....	44.39	49.05	38.29	52.25	53.73	46.32	40.12	43.94	31.55	27.73
1946.....	43.82	46.49	41.14	58.03	56.24	50.00	44.29	47.73	36.35	30.20
1947.....	49.97	52.46	46.96	66.59	63.30	55.03	44.77	51.09	40.66	32.71
1948.....	54.14	57.11	50.61	72.12	68.85	60.11	48.82	55.58	43.85	34.23
1949.....	64.92	58.03	51.41	63.28	70.95	62.36	51.78	57.55	45.93	34.98
1950.....	59.33	63.32	54.71	70.35	73.73	64.14	54.38	60.36	47.63	35.47
1951.....	64.71	69.47	58.46	77.79	81.47	70.33	58.26	64.31	50.65	37.81
1952.....	67.97	73.46	60.98	78.09	88.01	74.30	61.22	67.80	52.67	38.63
1953.....	71.69	77.23	63.60	85.31	91.76	76.33	65.02	71.09	54.88	39.69
1954.....	71.86	77.18	64.74	80.85	94.12	78.74	68.46	73.93	56.84	40.10
1955 ⁴	76.52	83.21	68.06	95.19	95.89	81.51	72.07	77.32	58.65	40.73
1954: January.....	70.92	76.59	63.53	82.34	87.46	75.08	65.70	72.76	55.77	39.70
February.....	71.28	76.38	64.02	79.04	93.24	79.18	65.74	72.36	55.91	39.80
March.....	70.71	76.00	64.02	73.06	94.28	78.66	65.70	72.76	55.91	39.60
April.....	70.20	75.43	62.87	71.67	93.91	78.50	66.09	73.16	55.91	40.80
May.....	71.13	76.21	63.91	76.32	94.69	76.05	67.38	73.93	56.41	40.30
June.....	71.50	76.40	64.57	83.00	95.72	79.84	67.34	73.93	57.38	40.50
July.....	70.92	75.83	64.74	75.39	95.20	77.59	68.60	74.34	58.51	40.00
August.....	71.06	76.59	64.68	82.09	96.20	79.10	67.69	74.34	57.96	39.40
September.....	71.86	77.39	65.24	81.17	94.32	80.32	71.60	74.74	57.09	40.50
October.....	72.22	77.97	65.07	87.54	96.26	78.38	72.04	74.93	57.18	40.50
November.....	73.57	79.15	65.97	88.29	94.15	80.90	72.65	74.74	56.50	40.40
December.....	74.12	80.15	66.47	92.01	95.40	81.64	70.74	75.89	56.88	40.70
1955: January.....	73.97	80.16	66.02	92.01	93.02	78.78	69.63	75.14	57.57	40.40
February.....	74.74	80.56	66.36	94.50	91.96	83.36	70.98	74.96	57.57	40.20
March.....	75.11	81.56	66.70	91.88	94.42	80.64	70.20	75.76	57.42	40.60
April.....	74.96	81.58	65.91	93.00	93.10	79.93	71.71	76.17	57.51	40.70
May.....	76.30	82.78	67.32	93.87	96.52	80.12	72.83	77.14	58.20	41.62
June.....	76.11	81.99	67.83	98.28	96.89	82.84	70.92	77.55	59.04	40.80
July.....	76.36	82.62	67.89	95.50	98.95	81.14	72.00	78.53	60.34	41.01
August.....	76.33	82.61	67.83	94.50	97.99	83.61	72.76	77.95	60.19	40.40
September.....	77.71	84.46	68.97	96.73	100.61	83.07	72.58	78.96	59.82	40.70
October.....	78.50	85.07	69.32	99.86	98.01	81.58	73.42	79.37	58.82	41.01
November ⁵	79.52	86.31	70.12	96.92	93.34	(3)	75.76	78.94	58.67	40.60
December ⁶	79.90	86.52	71.23	(3)	(3)	(3)	(3)	(3)	(3)	(3)

¹ Averages are based upon monthly data (exclusive of switching and terminal companies) summarized in the M-300 report by the ICC and relate to all employees who received pay during the month except executives, officials, and staff assistants (ICC group I). Beginning September 1949, data reflect a wage rate increase and reduction in basic workweek from 48 to 40 hours.

² Prior to April 1945, data relate to all employees except executives; from April 1945-May 1949, mainly to employees subject to the Fair Labor Standards Act; and beginning June 1949, to nonsupervisory employees only.

³ Not available.

⁴ Data beginning with January of year noted are not comparable with those for earlier periods.

⁵ Nine-month average, April through December, because of new series started in April 1945.

⁶ Preliminary.

NOTE.—Data are for production workers in manufacturing and mining, construction workers in building construction, and for all nonsupervisory employees in other industries (except as noted). Data are for pay-roll periods ending closest to the middle of the month.

The annual figures for 1955 for industries other than manufacturing are simple arithmetic averages of the monthly figures shown and not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

Source: Department of Labor.

TABLE D-26.—Labor turnover rates in manufacturing industries, 1930-55

[Rates per 100 employees]

Period	Separation rates				Accession rates
	Total	Quit ¹	Layoff	Discharge, military, and miscellaneous ¹	
1930.....	5.0	1.6	3.0	0.4	3.1
1931.....	4.0	.9	2.9	.2	3.1
1932.....	4.4	.7	3.5	.2	3.3
1933.....	3.8	.9	2.7	.2	5.4
1934.....	4.1	.9	3.0	.2	4.7
1935.....	3.6	.9	2.5	.2	4.2
1936.....	3.4	1.1	2.1	.2	4.4
1937.....	4.4	1.3	3.0	.2	3.6
1938.....	4.1	.6	3.4	.1	3.8
1939.....	3.1	.8	2.2	.1	4.1
1940.....	3.4	.9	2.2	.3	4.4
1941.....	3.9	2.0	1.3	.7	5.4
1942.....	6.5	3.8	1.1	1.7	7.6
1943.....	7.3	5.2	.6	1.5	7.5
1944.....	6.8	5.1	.6	1.1	6.1
1945.....	8.3	5.1	2.3	.9	6.3
1946.....	6.1	4.3	1.2	.6	6.7
1947.....	4.8	3.4	1.0	.5	5.1
1948.....	4.6	2.8	1.3	.5	4.4
1949.....	4.3	1.5	2.4	.3	3.5
1950.....	3.5	1.9	1.1	.5	4.4
1951.....	4.4	2.4	1.2	.8	4.4
1952.....	4.1	2.3	1.1	.6	4.4
1953.....	4.3	2.3	1.3	.7	3.9
1954.....	3.5	1.1	1.9	.4	3.0
1955 ²	3.3	1.6	1.2	.5	3.8
1954: January.....	4.3	1.1	2.8	.5	2.8
February.....	3.5	1.0	2.2	.4	2.5
March.....	3.7	1.0	2.3	.4	2.8
April.....	3.8	1.1	2.4	.4	2.4
May.....	3.3	1.0	1.9	.4	2.7
June.....	3.1	1.1	1.7	.4	3.5
July.....	3.1	1.1	1.6	.4	2.9
August.....	3.5	1.4	1.7	.5	3.3
September.....	3.9	1.8	1.7	.5	3.4
October.....	3.3	1.2	1.6	.4	3.6
November.....	3.0	1.0	1.6	.3	3.3
December.....	3.0	.9	1.7	.4	2.5
1955: January.....	2.9	1.0	1.5	.5	3.3
February.....	2.5	1.0	1.1	.4	3.2
March.....	3.0	1.3	1.3	.4	3.6
April.....	3.1	1.5	1.2	.5	3.5
May.....	3.2	1.5	1.1	.5	3.8
June.....	3.2	1.5	1.2	.5	4.3
July.....	3.4	1.6	1.3	.5	3.4
August.....	4.0	2.2	1.3	.5	4.5
September.....	4.4	2.8	1.1	.5	4.4
October.....	3.5	1.8	1.2	.5	4.1
November ³	3.0	1.5	1.1	.5	3.3

¹ Prior to 1940, military and miscellaneous separations are included with quits.² Based on data through November.³ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

TABLE D-27.—Industrial production indexes, 1929-55

[1947-49=100]

Period	Industrial production									
	Total	Manufactures								
		Total	Durable							
			Total	Primary metals	Fabricated metal products	Non-electrical machinery	Electrical machinery	Transportation equipment	Instruments and related products	Clay, glass, and lumber products
1929.....	59	58	60							
1930.....	49	48	45							
1931.....	40	39	31							
1932.....	31	30	19							
1933.....	37	36	24							
1934.....	40	39	30							
1935.....	47	46	38							
1936.....	56	55	49							
1937.....	61	60	55							
1938.....	48	46	35							
1939.....	58	57	49							
1940.....	67	66	63							
1941.....	87	88	91							
1942.....	106	110	126							
1943.....	127	133	162							
1944.....	125	130	159							
1945.....	107	110	123							
1946.....	90	90	86							
1947.....	100	100	101	103	103	104	101	96	100	100
1948.....	104	103	104	107	104	106	101	102	105	105
1949.....	97	97	95	90	93	90	98	102	95	95
1950.....	112	113	116	115	115	105	131	120	114	115
1951.....	120	121	128	126	122	126	138	135	128	121
1952.....	124	125	136	116	121	136	167	154	142	118
1953.....	134	136	153	132	136	143	194	189	155	125
1954.....	125	127	137	108	123	125	177	175	140	123
1955 ¹	139	140	155	140	134	135	194	203	150	138
	Seasonally adjusted									
1954: January.....	125	127	141	111	126	130	169	181	148	120
February.....	125	126	139	109	123	130	165	179	147	123
March.....	123	125	135	103	120	125	167	176	144	123
April.....	123	125	134	103	119	125	168	175	139	121
May.....	125	126	136	106	121	124	168	174	138	125
June.....	124	125	135	108	122	124	169	174	135	118
July.....	123	124	134	103	121	125	173	170	136	113
August.....	123	125	135	105	123	125	178	166	135	114
September.....	124	126	137	105	122	125	182	167	137	124
October.....	126	128	139	111	124	123	190	166	137	130
November.....	128	130	142	118	125	122	196	179	138	130
December.....	130	131	143	121	125	121	193	189	140	133
1955: January.....	132	133	145	127	125	124	187	197	140	132
February.....	133	134	147	131	126	125	189	199	142	132
March.....	135	136	148	136	129	126	190	200	143	135
April.....	136	138	151	138	130	131	191	202	143	136
May.....	138	140	153	140	134	134	189	202	142	138
June.....	139	141	155	143	135	136	192	198	149	143
July.....	139	141	155	134	135	138	197	202	151	138
August.....	140	142	158	139	137	140	196	203	153	140
September.....	142	144	160	146	141	141	199	205	155	141
October.....	143	145	161	148	142	143	205	208	156	141
November ¹	144	146	161	149	139	143	198	212	159	139
December ¹	144	145	160	151	139	142	196	207	161	139

See footnotes at end of table.

TABLE D-27.—Industrial production indexes, 1929-55—Continued

[1947-49=100]

Period	Industrial production							Output of consumer durables			
	Manufactures						Minerals	Total	Autos	Major household goods	Other consumer durables
	Nondurable										
	Total	Textiles and apparel	Rubber and leather products	Paper and printing	Chemical and petroleum products	Foods, beverages, and tobacco					
1929	56						68				
1930	51						59				
1931	48						51				
1932	42						42				
1933	48						48				
1934	49						51				
1935	55						55				
1936	61						63				
1937	64						71				
1938	57						62				
1939	66						68				
1940	69						76				
1941	84						81				
1942	93						84				
1943	103						87				
1944	99						93				
1945	96						92				
1946	95						91				
1947	99	99	106	96	97	101	100	98	85	99	109
1948	102	103	101	103	103	100	106	101	93	105	105
1949	99	97	93	101	100	100	94	101	122	96	86
1950	111	110	110	114	118	103	105	133	159	143	95
1951	114	106	105	118	132	105	115	114	127	118	96
1952	114	105	107	118	133	106	114	105	103	115	95
1953	118	107	113	125	142	107	116	127	146	132	101
1954	116	100	104	125	142	106	111	116	131	122	95
1955 ¹	126	110	122	137	159	109	122	146	190	143	106
Seasonally adjusted											
1954: January	113	97	103	122	138	105	113	111	131	107	95
February	114	98	102	123	141	106	113	112	130	110	96
March	115	97	103	124	139	105	112	110	129	109	94
April	115	97	103	125	140	105	109	112	130	114	93
May	117	98	106	126	142	106	111	115	134	117	93
June	116	98	107	126	142	106	114	117	133	123	96
July	114	101	99	126	141	106	112	115	126	127	93
August	114	100	97	126	141	106	109	114	118	131	91
September	115	101	103	127	144	106	108	115	112	134	98
October	117	103	108	127	143	105	109	113	106	133	98
November	118	104	108	127	145	107	113	124	142	131	97
December	119	104	115	127	148	107	116	131	167	130	96
1955: January	121	106	123	130	148	107	120	139	188	133	98
February	121	104	120	131	151	106	123	141	191	134	99
March	124	107	122	134	154	107	121	142	192	136	100
April	126	109	123	135	156	109	119	144	192	140	100
May	127	110	125	138	159	108	121	145	190	141	103
June	128	110	127	139	161	109	122	144	173	151	106
July	126	109	120	139	160	108	120	150	188	155	106
August	125	109	119	138	160	107	121	152	193	155	107
September	128	111	121	140	163	107	123	154	195	156	111
October	129	112	125	141	162	111	123	152	194	148	114
November ¹	130	115	122	141	164	112	125	151	196	143	114
December ¹	130	114	124	141	165	111	127	147	187	141	114

¹ Preliminary.

NOTE.—Prior to 1947, detail not available.

Source: Board of Governors of the Federal Reserve System.

TABLE D-28.—*Farm production indexes, 1929-55*

[1947-49=100]

Year	Farm output ¹	All live-stock and products	Crops		Crop production per acre
			All crops ²	Feed used by farm horses and mules ³	
1929.....	74	77	79	227	79
1930.....	72	78	76	219	75
1931.....	79	80	84	212	83
1932.....	76	81	80	204	79
1933.....	70	82	71	198	71
1934.....	60	75	58	194	59
1935.....	72	72	76	191	76
1936.....	65	77	64	186	65
1937.....	82	76	88	182	88
1938.....	79	79	83	176	85
1939.....	80	85	82	171	85
1940.....	83	87	85	167	88
1941.....	86	92	86	162	90
1942.....	96	102	97	155	100
1943.....	94	111	91	148	91
1944.....	97	105	96	140	96
1945.....	96	104	93	131	95
1946.....	98	101	98	122	101
1947.....	95	100	93	110	95
1948.....	104	97	106	100	106
1949.....	101	103	101	90	99
1950.....	100	106	97	82	98
1951.....	103	111	99	74	99
1952.....	107	112	103	64	103
1953.....	108	114	103	57	102
1954.....	109	119	101	51	102
1955 ⁴	112	122	105	46	107

¹ Farm output measures the annual volume of farm production available for eventual human use through sales from farms or consumption in farm households. Excludes production of feed for horses and mules.

² Includes production of feed for horses and mules.

³ Not included in total farm output.

⁴ Preliminary.

Source: Department of Agriculture.

TABLE D-29.—*Business expenditures for new plant and equipment, 1939 and 1945-56*

[Billions of dollars]

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Non-durable goods		Railroad	Other		
1939.....	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945.....	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1946.....	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1947.....	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948.....	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949.....	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950.....	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951.....	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952.....	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953.....	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954.....	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955 ³	28.27	11.32	5.42	5.90	.93	.93	1.60	4.38	9.11
Seasonally adjusted annual rates									
1953: First quarter.....	27.84	11.99	5.80	6.19	0.94	1.34	1.47	4.40	7.70
Second quarter.....	28.10	11.90	5.69	6.21	.91	1.34	1.51	4.52	7.92
Third quarter.....	28.82	11.94	5.60	6.33	1.03	1.30	1.65	4.81	8.08
Fourth quarter.....	28.53	11.83	5.53	6.30	1.05	1.26	1.62	4.48	8.28
1954: First quarter.....	27.46	11.62	5.40	6.22	.94	1.04	1.57	4.33	7.97
Second quarter.....	26.92	11.09	5.18	5.90	1.04	.91	1.44	4.37	8.07
Third quarter.....	26.84	10.98	5.06	5.93	1.00	.80	1.51	4.12	8.42
Fourth quarter.....	26.18	10.58	4.80	5.79	.91	.68	1.53	4.01	8.46
1955: First quarter.....	25.65	10.17	4.78	5.39	.80	.74	1.46	4.01	8.46
Second quarter.....	27.19	10.84	5.06	5.78	.94	.80	1.62	4.09	8.90
Third quarter.....	29.65	11.97	5.77	6.20	.99	.96	1.60	4.43	9.70
Fourth quarter ⁴	30.86	12.64	6.23	6.41	.97	1.15	1.66	4.70	9.74
1956: First quarter ⁴	31.60	13.44	6.80	6.64	.95	1.41	1.64	4.52	9.64

¹ Excludes agriculture.² Commercial and other includes trade, service, finance, communications, and construction.³ Annual total is sum of seasonally unadjusted quarterly expenditures; it does not necessarily coincide with average of seasonally adjusted figures, which include adjustments, when necessary, for systematic tendencies in anticipatory data.⁴ Estimates for fourth quarter 1955 and first quarter 1956 based on anticipated capital expenditures reported by business in late October and November 1955.

NOTE.—These figures do not agree precisely with the plant and equipment expenditures included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in the gross national product of investment by farmers, professionals, and institutions, and of certain outlays charged to current account.

This series is not available for years prior to 1939 and for 1940 to 1944.

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

TABLE D-30.—*New construction activity, 1929-55*

[Value put in place, millions of dollars]

Period	Total new construction	Private construction							Public construction
		Total ¹	Residential building (non-farm)	Nonresidential building and other construction					
				Total	Commercial	Industrial	Public utility	Other ²	
1929-----	10,793	8,307	3,625	4,682	1,135	949	1,578	1,020	2,486
1930-----	8,741	5,883	2,075	3,808	893	532	1,527	856	2,858
1931-----	6,427	3,768	1,565	2,203	454	221	946	582	2,659
1932-----	3,538	1,676	630	1,046	223	74	467	282	1,862
1933-----	2,879	1,231	470	761	130	176	261	194	1,648
1934-----	3,720	1,509	625	884	173	191	326	194	2,211
1935-----	4,232	1,999	1,010	989	211	158	363	257	2,233
1936-----	6,497	2,981	1,565	1,416	290	266	518	342	3,516
1937-----	6,999	3,903	1,875	2,028	387	492	705	444	3,096
1938-----	6,980	3,560	1,990	1,570	285	232	605	448	3,420
1939-----	8,198	4,389	2,680	1,709	292	254	683	480	3,809
1940-----	8,682	5,054	2,985	2,069	348	442	771	508	3,628
1941-----	11,957	6,206	3,510	2,696	409	801	872	614	5,751
1942-----	14,075	3,415	1,715	1,700	155	346	786	413	10,660
1943-----	8,301	1,979	885	1,094	33	156	570	335	6,322
1944-----	5,259	2,186	815	1,371	56	208	725	382	3,073
1945-----	5,633	3,235	1,100	2,135	203	642	827	463	2,398
1946-----	12,000	9,638	4,015	5,623	1,132	1,689	1,374	1,428	2,362
1947-----	16,689	13,256	6,310	6,946	856	1,702	2,338	2,050	3,433
1948-----	21,678	16,853	8,580	8,273	1,253	1,397	3,043	2,580	4,825
1949-----	22,789	16,384	8,267	8,117	1,027	972	3,323	2,795	6,405
1950-----	28,454	21,454	12,600	8,854	1,288	1,062	3,330	3,174	7,000
1951-----	31,182	21,764	10,973	10,791	1,371	2,117	3,729	3,574	9,418
1952-----	33,008	22,107	11,100	11,007	1,137	2,320	4,003	3,547	10,901
1953-----	35,271	23,877	11,930	11,947	1,791	2,229	4,416	3,511	11,394
1954-----	37,577	25,768	13,496	12,272	2,212	2,030	4,341	3,689	11,890
1955 ³ -----	42,250	30,250	16,600	13,650	3,039	2,403	4,465	3,743	12,000
Seasonally adjusted annual rates									
1954: January-----	35,796	23,712	11,736	11,976	2,064	2,088	4,320	3,504	12,084
February-----	36,132	23,784	11,760	12,024	2,088	2,064	4,308	3,564	12,348
March-----	35,940	23,952	11,868	12,084	2,076	2,100	4,320	3,588	11,988
April-----	36,192	24,636	12,480	12,156	2,100	2,052	4,320	3,684	11,556
May-----	37,368	25,512	13,248	12,264	2,160	2,028	4,332	3,744	11,556
June-----	37,296	25,500	13,224	12,276	2,196	2,016	4,320	3,744	11,796
July-----	37,596	26,160	13,800	12,360	2,268	1,956	4,332	3,804	11,436
August-----	38,388	26,712	14,304	12,408	2,412	1,932	4,344	3,720	11,676
September-----	38,388	26,964	14,580	12,384	2,424	1,908	4,356	3,696	11,424
October-----	37,632	26,856	14,520	12,336	2,316	1,980	4,368	3,672	11,676
November-----	39,048	27,228	14,748	12,480	2,232	2,076	4,380	3,792	11,820
December-----	41,148	28,200	15,684	12,516	2,208	2,160	4,392	3,756	12,948
1955: January-----	41,064	28,800	16,056	12,744	2,400	2,172	4,416	3,756	12,284
February-----	41,436	29,256	16,176	13,080	2,664	2,196	4,452	3,768	12,160
March-----	41,568	29,568	16,188	13,380	2,820	2,256	4,488	3,816	12,000
April-----	42,300	30,300	16,692	13,608	2,976	2,256	4,512	3,864	12,000
May-----	42,972	30,672	17,028	13,644	3,000	2,304	4,488	3,852	12,300
June-----	42,780	30,540	17,040	13,500	2,940	2,376	4,488	3,696	12,240
July-----	42,792	30,936	17,220	13,716	3,036	2,460	4,476	3,744	11,856
August-----	42,816	31,092	17,196	13,896	3,264	2,484	4,476	3,672	11,724
September-----	42,876	31,188	17,064	14,124	3,480	2,508	4,464	3,672	11,688
October-----	42,312	30,612	16,488	14,124	3,492	2,544	4,452	3,636	11,700
November-----	42,216	30,204	16,140	14,064	3,264	2,616	4,440	3,744	12,012
December ⁴ -----	41,868	29,832	15,912	13,920	3,132	2,664	4,428	3,696	12,036

¹ Excludes construction expenditures for crude petroleum and natural gas drilling, and therefore does not agree with the new construction expenditures included in the gross national product, Table D-1.² Includes farm, institutional, and all other.³ Preliminary.

Sources: Department of Commerce and Department of Labor.

TABLE D-31.—*New public construction activity, 1929-55*

[Value put in place, millions of dollars]

Year	Total new public construction ¹				Major types of new public construction						
	All public sources	Federal		State and local	High-way	Educa-tional	Hos-pital and institu-tional	Sewer and water and misc. public service	Con-serva-tion and de-velop-ment	Mili-tary facilities	All other public
		Direct	Federal aid								
1929.....	2,486	155	80	2,251	1,266	389	101	404	115	19	192
1930.....	2,858	209	104	2,545	1,516	364	118	500	137	29	194
1931.....	2,659	271	235	2,153	1,355	285	110	479	156	40	234
1932.....	1,862	333	111	1,418	958	130	83	291	150	34	216
1933.....	1,648	516	286	846	847	52	49	160	359	36	145
1934.....	2,211	628	721	864	1,000	148	51	228	518	47	219
1935.....	2,233	814	567	852	845	153	38	246	700	37	214
1936.....	3,516	797	1,566	1,153	1,362	366	74	509	658	29	518
1937.....	3,098	776	1,117	1,203	1,226	253	73	445	605	37	457
1938.....	3,420	717	1,320	1,383	1,421	311	97	492	551	62	486
1939.....	3,809	759	1,377	1,673	1,381	468	127	507	570	125	631
1940.....	3,628	1,182	946	1,500	1,302	156	54	469	528	385	734
1941.....	5,751	3,751	697	1,303	1,066	158	42	393	500	1,620	1,972
1942.....	10,660	9,313	475	872	734	128	35	254	357	5,016	4,136
1943.....	6,322	5,609	268	445	446	63	44	156	285	2,550	2,778
1944.....	3,073	2,505	128	442	362	41	58	125	163	837	1,487
1945.....	2,398	1,737	99	562	398	59	85	152	130	690	884
1946.....	2,362	870	244	1,248	895	101	85	293	240	188	560
1947.....	3,433	840	409	2,184	1,451	287	85	515	394	204	497
1948.....	4,825	1,177	417	3,231	1,774	618	223	720	629	158	703
1949.....	6,405	1,488	461	4,456	2,131	934	477	822	793	137	1,111
1950.....	7,000	1,625	465	4,910	2,272	1,133	496	844	881	177	1,197
1951.....	9,418	2,982	479	5,957	2,518	1,513	528	988	853	887	2,131
1952.....	10,901	4,186	619	6,096	2,820	1,619	473	983	854	1,388	2,764
1953.....	11,394	4,151	700	6,543	3,160	1,714	365	1,083	830	1,307	2,935
1954.....	11,809	3,445	709	7,655	3,750	2,134	365	1,200	704	1,030	2,626
1955 ²	12,000	2,766	757	8,477	4,100	2,442	329	1,364	595	1,300	1,870

¹ For expenditures classified by ownership, combine "Federal aid" and "State and local" columns to obtain State and local ownership. "Direct" column stands as it is for Federal ownership.

² Preliminary.

Sources: Department of Commerce and Department of Labor.

TABLE D-32.—*New nonfarm housing starts, by source of funds and by type of structure, 1929-55¹*

[Thousands of units]

Period	Total nonfarm units	Source of funds		Type of structure			Private units, seasonally adjusted annual rates
		Private	Public	1-family	2-family ²	Multi-family ³	
1929 ⁴	509.0	509.0		316.0	51.0	142.0	
1930	330.0	330.0		227.0	29.0	74.0	
1931	254.0	254.0		187.0	22.0	45.0	
1932	134.0	134.0		118.0	7.0	9.0	
1933	93.0	93.0		76.0	5.0	12.0	
1934	126.0	126.0		109.0	5.0	12.0	
1935	221.0	215.7	5.3	183.0	8.0	30.0	
1936	319.0	304.2	14.8	244.0	14.0	61.0	
1937	336.0	332.4	3.6	267.0	16.0	53.0	
1938	406.0	399.3	6.7	317.0	18.0	71.0	
1939	515.0	458.4	56.6	399.0	29.0	87.0	
1940	602.6	529.6	73.0	485.7	37.3	79.6	
1941	706.1	619.5	86.6	603.5	34.3	68.3	
1942	356.0	301.2	54.8	292.8	20.1	43.1	
1943	191.0	183.7	7.3	143.6	17.8	29.6	
1944	141.8	138.7	3.1	117.7	10.6	13.5	
1945	209.3	208.1	1.2	184.6	8.8	15.9	
1946	670.5	662.5	8.0	590.0	24.3	56.2	
1947	849.0	845.6	3.4	740.2	33.9	74.9	
1948	931.6	913.5	18.1	766.6	46.9	118.1	
1949	1,025.1	988.8	36.3	794.3	36.5	194.3	
1950	1,396.0	1,352.2	43.8	1,154.1	44.8	197.1	
1951	1,091.3	1,020.1	71.2	900.1	40.4	150.8	
1952	1,127.0	1,068.5	58.5	942.5	45.9	138.6	
1953	1,103.8	1,068.3	35.5	937.8	41.5	124.5	
1954	1,220.4	1,201.7	18.7	1,077.9	34.2	108.3	
1955 ⁵	1,329.9	1,310.8	19.1	(⁶)	(⁶)	(⁶)	
1954: January	66.4	65.1	1.3	53.1	2.2	11.1	1,056
February	75.2	73.9	1.3	64.7	2.3	8.2	1,152
March	95.2	93.2	2.0	83.2	2.8	9.2	1,130
April	107.7	106.5	1.2	96.1	3.1	8.5	1,102
May	108.5	107.4	1.1	97.7	3.0	7.8	1,083
June	116.5	112.6	3.9	102.0	2.9	11.6	1,175
July	116.0	112.9	3.1	101.6	3.1	11.3	1,188
August	114.3	113.0	1.3	103.0	3.1	8.2	1,211
September	115.7	113.4	2.3	103.9	3.1	8.7	1,248
October	110.7	110.5	.2	100.3	2.7	7.7	1,287
November	103.6	103.3	.3	92.8	2.8	8.0	1,393
December	90.6	89.9	.7	79.5	3.1	8.0	1,478
1955: January	87.6	87.3	.3	78.3	2.2	7.1	1,416
February	89.9	87.9	2.0	78.9	2.6	8.4	1,370
March	113.8	112.8	1.0	100.1	3.7	10.0	1,367
April	132.0	130.5	1.5	119.9	3.1	9.0	1,350
May	137.6	135.1	2.5	122.2	3.3	12.1	1,362
June	134.8	131.4	3.4	121.5	3.0	10.3	1,371
July	122.6	121.9	.7	113.5	2.7	6.4	1,283
August	124.7	122.3	2.4	111.6	2.7	10.4	1,310
September	114.9	113.6	1.3	104.1	2.4	8.4	1,251
October ⁵	107.0	106.6	.4				1,242
November ⁵	90.0	89.2	.8				1,203
December ⁵	75.0	72.2	2.8				1,187

¹ These estimates are based on building permit records which have been adjusted for lapsed permits and for lags between permit issuance and start of construction. They are based also on reports of Federal construction contract awards and on field surveys in non-permit-issuing places. All temporary units are excluded.

² Includes units in 1- and 2-family structures with stores.

³ Includes units in multi-family structures with stores.

⁴ The number of starts for the years 1929-28, respectively, was as follows: 247,000; 449,000; 716,000; 871,000; 893,000; 937,000; 849,000; 810,000 and 753,000.

⁵ Preliminary.

⁶ Not available.

Source: Department of Labor.

TABLE D-33.—*Private nonfarm housing starts and proposed home construction: Government underwritten, 1935-55*

[Thousands of units]

Period	Private nonfarm housing starts				Proposed home construction	
	Total	Government underwritten			FHA applications ²	VA appraisal requests
		Total	FHA	VA ¹		
1935.....	215.7	14.0	14.0	-----	³ 20.6	-----
1936.....	304.2	49.4	49.4	-----	47.8	-----
1937.....	332.4	60.0	60.0	-----	49.8	-----
1938.....	399.3	118.7	118.7	-----	131.1	-----
1939.....	458.4	158.1	158.1	-----	179.8	-----
1940.....	529.6	180.1	180.1	-----	231.2	-----
1941.....	619.5	220.4	220.4	-----	288.5	-----
1942.....	301.2	165.7	165.7	-----	238.5	-----
1943.....	183.7	146.2	146.2	-----	144.4	-----
1944.....	138.7	93.3	93.3	-----	62.9	-----
1945.....	208.1	(⁴)	41.2	(⁴)	56.6	(⁴)
1946.....	662.5	(⁴)	69.0	(⁴)	121.7	(⁴)
1947.....	845.6	(⁴)	229.0	(⁴)	286.4	(⁴)
1948.....	913.5	(⁴)	294.1	(⁴)	293.2	(⁴)
1949.....	988.8	(⁴)	363.8	(⁴)	327.0	(⁴)
1950.....	1,352.2	686.7	486.7	⁵ 200.0	397.7	(⁴)
1951.....	1,020.1	412.2	263.5	148.7	192.8	164.4
1952.....	1,068.5	421.2	279.9	141.3	267.9	226.3
1953.....	1,068.3	408.6	252.0	156.6	253.7	251.4
1954.....	1,201.7	583.3	276.3	307.0	338.6	535.4
1955 ⁶	1,310.8	⁶ 668.5	276.7	391.8	306.2	620.8
1954: January.....	65.1	24.7	13.2	11.6	15.0	20.1
February.....	73.9	30.5	16.3	14.2	20.0	34.4
March.....	93.2	36.4	20.5	15.9	28.1	36.5
April.....	106.5	43.6	23.8	19.8	32.3	42.9
May.....	107.4	49.0	24.0	25.0	30.3	52.2
June.....	112.6	55.6	27.7	27.9	35.2	52.7
July.....	112.9	52.2	25.4	26.8	30.1	52.3
August.....	113.0	60.3	27.0	33.3	32.2	55.4
September.....	113.4	59.8	25.9	33.9	34.8	51.3
October.....	110.5	58.2	24.7	33.5	29.3	45.6
November.....	103.3	62.4	26.3	36.0	26.9	47.7
December.....	89.9	50.7	21.5	29.1	24.3	44.3
1955: January.....	87.3	46.1	20.0	26.1	25.6	46.2
February.....	87.9	45.3	17.2	28.0	28.3	64.2
March.....	112.8	53.6	23.8	29.9	35.6	71.9
April.....	130.5	60.3	25.8	34.5	33.1	65.9
May.....	135.1	65.9	28.0	37.8	30.1	69.3
June.....	131.4	71.6	32.1	39.5	30.8	52.4
July.....	121.9	63.3	26.0	37.4	24.3	51.4
August.....	122.3	67.6	26.9	40.8	26.4	56.0
September.....	113.6	58.0	24.7	33.3	23.1	45.1
October.....	⁶ 106.6	53.4	18.6	34.8	19.2	43.1
November.....	⁶ 89.2	45.6	17.5	28.1	16.3	30.4
December ⁶	72.2	37.8	16.2	21.6	13.4	24.9

¹ Data since June 1950 are based on VA first compliance inspection; prior data are estimates of units started which resulted in VA-guaranteed first mortgage loans.

² Units in mortgage applications for new-home construction.

³ FHA program approved in June 1934; all 1934 activity included in 1935.

⁴ Not available.

⁵ Partly estimated.

⁶ Preliminary.

Sources: Department of Labor, Federal Housing Administration (FHA), and Veterans Administration (VA).

TABLE D-34.—Sales and inventories in manufacturing and trade, 1939-55

[Amounts in billions of dollars]

Period	Total manufacturing and trade ¹			Manufacturing			Wholesale trade			Retail trade ¹		
	Sales ²	Inventories ³	Ratio ⁴	Sales ²	Inventories ³	Ratio ⁴	Sales ²	Inventories ³	Ratio ⁴	Sales ²	Inventories ³	Ratio ⁴
<i>Old series</i>												
1939.....	10.8	20.1	1.77	5.1	11.5	2.11	2.2	3.1	1.34	3.5	5.5	1.53
1940.....	12.1	22.2	1.72	5.9	12.8	2.06	2.4	3.2	1.30	3.9	6.1	1.49
1941.....	15.8	28.8	1.58	8.2	17.0	1.78	3.0	4.0	1.20	4.6	7.8	1.48
1942.....	18.6	31.1	1.66	10.4	19.3	1.77	3.4	3.8	1.19	4.8	8.0	1.76
1943.....	21.9	31.3	1.40	12.8	20.1	1.51	3.8	3.7	.97	5.3	7.6	1.43
1944.....	23.8	31.1	1.33	13.8	19.5	1.45	4.2	3.9	.94	5.9	7.6	1.31
1945.....	23.9	30.9	1.30	12.9	18.4	1.48	4.5	4.6	.91	6.5	7.9	1.21
1946.....	27.2	42.9	1.33	12.6	24.5	1.66	6.0	6.6	.90	8.5	11.9	1.13
1947.....	33.2	50.5	1.43	15.9	28.9	1.71	7.3	7.6	1.01	10.0	14.1	1.27
1948.....	36.4	55.6	1.47	17.6	31.7	1.72	7.9	8.1	.99	10.9	15.8	1.40
1949.....	34.7	52.1	1.56	16.4	28.9	1.86	7.4	7.9	1.08	10.9	15.3	1.43
1950.....	39.9	64.1	1.40	19.3	34.3	1.57	8.7	10.5	1.03	12.0	19.3	1.40
<i>New series</i>												
1951.....	44.9	75.2	1.61	22.3	42.8	1.77	9.4	11.1	1.20	13.2	21.2	1.63
1952.....	45.9	76.7	1.64	22.8	43.8	1.90	9.4	11.3	1.18	13.7	21.6	1.53
1953.....	48.4	80.3	1.64	24.9	45.9	1.82	9.3	11.7	1.25	14.2	22.7	1.57
1954.....	46.7	76.9	1.68	23.4	43.3	1.89	9.1	11.5	1.29	14.2	22.1	1.58
1955 ⁵	51.6	81.4	1.53	26.3	45.6	1.67	9.8	12.3	1.21	15.5	23.5	1.48
<i>Seasonally adjusted</i>												
1954: January.....	46.0	79.9	1.74	23.5	45.6	1.95	8.9	11.8	1.31	13.6	22.5	1.66
February.....	46.6	79.6	1.71	23.5	45.3	1.94	9.1	11.9	1.30	14.0	22.4	1.61
March.....	46.7	79.3	1.70	23.6	45.0	1.91	9.1	11.8	1.29	13.9	22.6	1.62
April.....	46.9	78.8	1.69	23.7	44.5	1.89	9.0	11.6	1.30	14.2	22.7	1.59
May.....	46.1	78.9	1.71	23.2	44.3	1.91	8.9	11.8	1.32	14.0	22.8	1.62
June.....	46.9	78.6	1.68	23.3	44.2	1.90	9.1	11.9	1.30	14.4	22.6	1.57
July.....	46.6	77.6	1.68	23.2	43.4	1.89	9.1	11.8	1.30	14.3	22.4	1.58
August.....	46.3	77.3	1.67	23.1	43.1	1.87	9.1	11.8	1.30	14.2	22.5	1.58
September.....	46.4	77.0	1.66	23.0	42.9	1.87	9.2	11.7	1.28	14.2	22.4	1.58
October.....	45.6	76.9	1.69	22.5	43.2	1.91	9.0	11.7	1.30	14.1	22.0	1.58
November.....	47.6	77.1	1.62	24.0	43.3	1.80	9.3	11.7	1.26	14.4	22.1	1.53
December.....	48.7	76.9	1.58	24.1	43.3	1.80	9.5	11.5	1.22	15.1	22.1	1.46
1955: January.....	48.7	76.9	1.58	24.3	43.2	1.78	9.5	11.5	1.21	14.9	22.2	1.49
February.....	48.9	77.3	1.58	24.6	43.3	1.75	9.5	11.7	1.22	14.8	22.4	1.51
March.....	50.7	77.5	1.53	26.0	43.3	1.67	9.7	11.6	1.20	15.1	22.6	1.49
April.....	50.9	77.7	1.53	26.0	43.3	1.66	9.6	11.7	1.21	15.3	22.8	1.49
May.....	51.7	78.3	1.51	26.6	43.5	1.63	9.7	11.8	1.20	15.4	23.0	1.49
June.....	52.3	78.8	1.51	27.1	43.8	1.61	9.7	11.8	1.21	15.4	23.2	1.51
July.....	51.9	79.2	1.52	26.7	43.9	1.64	9.6	11.9	1.23	15.5	23.4	1.50
August.....	52.8	79.6	1.51	27.2	44.3	1.62	9.9	11.9	1.21	15.7	23.3	1.49
September.....	53.1	80.0	1.50	27.2	44.7	1.63	10.0	12.0	1.20	15.8	23.2	1.47
October.....	52.5	80.8	1.53	26.7	45.3	1.69	10.1	12.2	1.20	15.8	23.3	1.47
November ⁶	53.3	81.4	1.52	27.3	45.6	1.66	10.2	12.3	1.20	15.8	23.5	1.48
December ⁶										15.9		

¹ Beginning in 1951, the estimates of retail sales and inventories are based on a new method of estimation adopted by the Bureau of the Census. Estimates shown in this table for 1939-50 are on the previously published basis and estimates for 1951-55 are on the new basis. For a description of the retail sales and inventories series, see *Survey of Current Business*, September and November 1952 and January 1954.

² Monthly average shown for year and total for month.

³ Seasonally adjusted, end of period.

⁴ Inventory/sales ratio. For annual periods weighted average inventories to average monthly sales; for monthly data, ratio of average end of current and previous month's inventories to sales for month.

⁵ Where December data not available, data for year calculated on basis of no change from November.

⁶ Preliminary.

NOTE.—The inventory figures in this table do not agree with the estimates of change in business inventories included in the gross national product since these figures cover only manufacturing and trade rather than all business, and show inventories in terms of current book value without adjustment for revaluation.

Source: Department of Commerce.

TABLE D-35.—Manufacturers' new orders, sales, and inventories, 1939-55

[Billions of dollars]

Period	New orders ¹			Sales ¹		Inventories ²					
	Total	Durable-goods industries	Non-durable-goods industries	Durable-goods industries	Non-durable-goods industries	Durable-goods industries			Nondurable-goods industries		
						Purchased materials	Goods-in-process	Finished goods	Purchased materials	Goods-in-process	Finished goods
1939	5.4	2.2	3.2	2.0	3.2	1.8	1.5	2.1	2.4	0.8	2.9
1940	6.8	3.4	3.4	2.5	3.4	2.1	2.0	2.2	2.6	.9	3.0
1941	9.8	5.3	4.5	3.8	4.4	3.1	3.2	2.3	4.0	1.2	3.2
1942	13.3	8.0	5.3	5.2	5.3	3.7	4.6	2.2	4.3	1.2	3.3
1943	12.7	6.8	5.9	6.9	6.0	3.9	5.2	2.1	4.5	1.4	3.0
1944	11.9	5.5	6.4	7.3	6.4	3.3	5.0	2.1	4.7	1.4	3.0
1945	10.5	3.9	6.6	6.3	6.6	3.2	3.5	2.1	4.9	1.5	3.2
1946	13.7	5.9	7.8	5.0	7.6	4.5	4.6	2.9	6.5	1.8	4.2
1947	15.6	6.4	9.3	6.7	9.2	5.1	5.2	4.0	7.2	2.2	5.2
1948	17.4	7.5	9.9	7.6	10.0	5.6	5.4	4.7	7.3	2.2	6.5
1949	15.9	6.6	9.3	7.1	9.3	4.6	4.7	4.7	6.5	2.1	6.3
1950	21.0	10.3	10.7	8.8	10.5	6.1	6.0	4.7	8.4	2.5	6.6
1951	24.5	12.7	11.8	10.4	11.9	7.4	8.6	6.8	9.1	2.7	8.2
1952	23.6	11.7	11.9	10.9	11.9	7.3	10.2	6.9	8.6	2.7	8.1
1953	23.4	11.1	12.3	12.5	12.4	7.4	10.6	8.3	8.2	2.8	8.6
1954	22.4	10.1	12.3	11.1	12.3	6.3	9.8	7.9	7.8	2.8	8.6
1955 ³	27.0	13.8	13.3	13.1	13.2	7.0	10.7	8.2	8.1	3.1	8.5
Seasonally adjusted											
1954:											
January	21.5	9.4	12.1	11.4	12.1	7.3	10.5	8.3	8.2	2.7	8.6
February	21.6	9.4	12.2	11.2	12.2	7.2	10.3	8.3	8.1	2.7	8.7
March	21.9	9.6	12.3	11.3	12.3	7.2	10.1	8.3	7.9	2.7	8.8
April	22.3	9.6	12.7	11.2	12.5	7.1	9.9	8.1	7.9	2.8	8.7
May	21.9	9.6	12.3	11.1	12.1	7.1	9.8	8.0	7.9	2.8	8.7
June	22.0	9.8	12.1	11.3	12.1	7.1	9.6	7.9	8.0	2.8	8.8
July	21.4	9.4	12.0	11.2	12.1	6.9	9.4	7.7	8.0	2.7	8.7
August	21.9	9.8	12.2	10.9	12.2	6.7	9.3	7.8	7.8	2.7	8.7
September	23.3	11.2	12.1	10.8	12.2	6.7	9.3	7.7	7.8	2.7	8.7
October	22.9	10.8	12.1	10.3	12.2	6.5	9.6	7.8	7.8	2.7	8.8
November	23.1	10.5	12.7	11.3	12.6	6.5	9.7	7.8	7.9	2.8	8.6
December	24.8	12.0	12.8	11.6	12.5	6.3	9.8	7.9	7.8	2.8	8.6
1955:											
January	24.6	12.1	12.5	11.8	12.4	6.4	9.7	7.9	7.8	2.8	8.6
February	24.8	12.2	12.7	12.0	12.6	6.3	9.8	7.9	7.7	2.8	8.7
March	26.5	13.4	13.1	12.9	13.1	6.3	9.9	7.9	7.7	2.8	8.7
April	26.1	12.9	13.2	12.8	13.2	6.4	9.9	7.9	7.7	2.8	8.6
May	27.7	14.3	13.4	13.3	13.3	6.5	9.9	7.9	7.8	2.9	8.5
June	27.8	14.0	13.8	13.5	13.6	6.6	10.0	7.9	7.8	2.9	8.6
July	27.0	13.6	13.5	13.5	13.2	6.6	10.1	7.8	7.8	2.9	8.6
August	28.7	15.1	13.6	13.7	13.5	6.7	10.1	8.0	7.9	3.0	8.6
September	28.3	14.9	13.4	13.7	13.5	6.9	10.2	8.0	7.9	3.0	8.6
October	27.5	14.1	13.4	13.3	13.4	6.9	10.4	8.2	8.0	3.0	8.7
November ⁴	28.2	14.6	13.6	13.7	13.6	7.0	10.7	8.2	8.1	3.1	8.5

¹ Monthly average shown for year and total for month.² Book value, seasonally adjusted, end of period.³ Based on data through November.⁴ Preliminary.

NOTE.—See Table D-34 for total sales and inventories of manufacturers.

Source: Department of Commerce.

PRICES

TABLE D-36.—*Wholesale price indexes, 1929-55*

[1947-49=100] ¹

Period	All commodities	Farm products	Processed foods	All commodities other than farm products and foods				
				Total	Textile products and apparel	Chemicals and allied products	Rubber and products	Lumber and wood products
1929.....	61.9	58.6	58.5	65.5	(*)	(*)	83.5	31.9
1930.....	56.1	49.3	53.3	60.9	(*)	(*)	73.0	29.4
1931.....	47.4	36.2	44.8	53.6	(*)	(*)	62.0	23.8
1932.....	42.1	26.9	36.5	50.2	(*)	(*)	53.8	20.3
1933.....	42.8	28.7	36.3	50.9	(*)	51.2	56.8	24.2
1934.....	48.7	36.5	42.6	56.0	(*)	53.7	63.8	28.5
1935.....	52.0	44.0	52.1	55.7	(*)	56.0	66.4	27.4
1936.....	52.5	45.2	50.1	56.9	(*)	56.4	71.7	28.7
1937.....	56.1	43.3	52.4	61.0	(*)	59.0	84.4	33.7
1938.....	51.1	38.3	45.6	58.4	(*)	55.9	82.7	30.8
1939.....	50.1	36.5	43.3	58.1	(*)	55.8	86.3	31.6
1940.....	51.1	37.8	43.6	59.4	(*)	56.6	80.2	35.2
1941.....	56.8	46.0	50.5	63.7	(*)	61.6	86.5	41.8
1942.....	64.2	59.2	59.1	68.3	(*)	69.3	100.6	45.4
1943.....	67.0	68.5	61.6	69.3	(*)	69.5	103.3	48.0
1944.....	67.6	68.9	60.4	70.4	(*)	70.2	102.0	51.9
1945.....	68.8	71.6	60.8	71.3	(*)	70.6	98.9	52.5
1946.....	78.7	83.2	77.6	78.3	(*)	76.3	99.4	60.3
1947.....	96.4	100.0	98.2	95.3	100.1	101.4	99.0	93.7
1948.....	104.4	107.3	106.1	103.4	104.4	103.8	102.1	107.2
1949.....	99.2	92.8	95.7	101.3	95.5	94.8	98.9	99.2
1950.....	103.1	97.5	99.8	105.0	99.2	96.3	120.5	113.9
1951.....	114.8	113.4	111.4	115.9	110.6	110.0	148.0	123.9
1952.....	111.6	107.0	108.8	113.2	99.8	104.5	134.0	120.3
1953.....	110.1	97.0	104.6	114.0	97.3	105.7	125.0	120.2
1954.....	110.3	95.6	105.3	114.5	95.2	107.0	126.9	118.0
1955 ¹	110.7	89.7	101.7	117.0	95.3	106.6	143.8	123.6
1954: January.....	110.9	97.8	106.2	114.6	96.1	107.2	124.8	117.0
February.....	110.5	97.7	104.8	114.4	95.3	107.5	124.6	116.8
March.....	110.5	98.4	105.3	114.2	95.0	107.4	124.9	116.7
April.....	111.0	99.4	105.9	114.5	94.7	107.2	125.0	116.2
May.....	110.9	97.9	106.8	114.5	94.8	107.1	125.1	116.1
June.....	110.0	94.8	105.0	114.2	94.9	106.8	126.1	116.3
July.....	110.4	96.2	106.5	114.3	95.1	106.7	126.8	119.1
August.....	110.5	95.8	106.4	114.4	95.3	106.8	126.4	119.1
September.....	110.0	93.6	105.5	114.4	95.3	106.8	126.9	119.3
October.....	109.7	93.1	103.7	114.5	95.4	106.9	128.5	119.8
November.....	110.0	93.2	103.8	114.8	95.2	107.0	131.4	119.9
December.....	109.5	89.9	103.5	114.9	95.2	107.0	132.0	120.0
1955: January.....	110.1	92.5	103.8	115.2	95.2	107.1	136.8	120.3
February.....	110.4	93.1	103.2	115.7	95.2	107.1	140.6	121.2
March.....	110.0	92.1	101.6	115.6	95.3	106.8	138.0	121.4
April.....	110.5	94.2	102.5	115.7	95.0	107.1	138.3	122.4
May.....	109.9	91.2	102.1	115.5	95.0	106.8	138.0	123.5
June.....	110.3	91.8	103.9	115.6	95.2	106.8	140.3	123.7
July.....	110.5	89.5	103.1	116.5	95.3	106.0	143.4	124.1
August.....	110.9	88.1	101.9	117.5	95.3	105.9	148.7	125.1
September.....	111.7	89.3	101.5	118.5	95.4	106.0	151.7	125.7
October.....	111.6	86.8	100.2	119.0	95.4	106.5	147.8	125.4
November.....	111.2	84.1	98.8	119.4	95.6	106.6	150.6	125.0
December ¹	111.3	83.4	98.2	119.7	95.6	106.7	151.0	125.1

¹ See footnotes at end of table.

TABLE D-36.—*Wholesale price indexes, 1929-55—Continued*[1947-49=100] ¹

Period	All commodities other than farm products and foods (continued)								Miscellaneous
	Hides, skins, and leather products	Fuel, power, and lighting materials	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals (structural)	Tobacco manufactures and bottled beverages ²	
1929.....	59.3	70.2	(³)	67.0	(³)	69.3	72.6	86.6	(³)
1930.....	54.4	66.5	(³)	60.3	(³)	68.2	72.4	87.1	(³)
1931.....	46.8	57.2	(³)	54.1	(³)	62.8	67.6	84.6	(³)
1932.....	39.7	59.5	(³)	40.9	(³)	55.4	63.4	81.4	(³)
1933.....	44.0	56.1	(³)	50.9	(³)	55.5	66.9	72.8	(³)
1934.....	47.1	62.0	(³)	56.2	(³)	60.2	71.6	76.0	(³)
1935.....	48.7	62.2	(³)	56.2	(³)	59.8	71.6	75.9	(³)
1936.....	51.9	64.5	(³)	57.3	(³)	60.6	71.7	75.8	(³)
1937.....	56.9	65.7	(³)	65.6	(³)	67.2	73.4	76.5	(³)
1938.....	50.5	64.7	(³)	63.1	(³)	65.6	71.1	76.4	(³)
1939.....	52.0	61.8	(³)	62.6	65.3	65.4	69.5	76.4	(³)
1940.....	54.8	60.7	(³)	62.8	66.2	66.8	69.7	77.3	(³)
1941.....	53.9	64.5	(³)	64.0	68.6	71.2	71.3	78.1	(³)
1942.....	64.0	66.4	(³)	64.9	71.2	76.8	74.1	79.1	(³)
1943.....	63.9	68.4	(³)	64.8	71.0	76.4	74.5	83.0	(³)
1944.....	63.4	70.3	(³)	64.8	71.0	78.4	75.9	83.4	(³)
1945.....	64.2	71.1	(³)	65.9	71.6	78.6	79.1	85.8	(³)
1946.....	74.6	76.2	(³)	73.9	80.3	83.0	84.2	89.7	(³)
1947.....	101.0	90.9	98.6	91.3	92.5	95.6	93.9	97.2	100.8
1948.....	102.1	107.1	102.9	103.9	100.9	101.4	101.7	100.5	103.1
1949.....	96.9	101.9	98.5	104.8	106.6	103.1	104.4	102.3	96.1
1950.....	104.6	103.0	100.9	110.3	108.6	105.3	106.9	103.5	96.6
1951.....	120.3	106.7	119.6	122.8	119.0	114.1	113.6	109.4	104.9
1952.....	97.2	106.6	116.5	123.0	121.5	112.0	113.6	111.8	108.3
1953.....	98.5	109.5	116.1	126.9	123.0	114.2	118.2	115.7	97.8
1954.....	94.2	108.1	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955 ⁴	93.8	107.8	119.3	136.6	128.4	115.9	124.2	121.6	91.9
1954: January.....	95.3	110.8	117.0	127.2	124.4	115.2	120.9	118.2	101.1
February.....	94.9	110.5	117.1	126.2	124.5	115.1	121.0	118.0	102.8
March.....	94.7	109.2	116.6	126.3	124.5	115.0	121.0	117.9	104.9
April.....	94.6	108.6	116.3	126.8	124.4	115.6	120.8	121.5	110.3
May.....	96.0	108.2	115.8	127.1	124.4	115.5	119.3	121.4	109.2
June.....	95.6	107.8	115.8	127.1	124.3	115.4	119.1	121.4	105.1
July.....	94.9	106.2	116.2	128.0	124.3	115.3	120.4	121.4	103.9
August.....	94.0	106.9	116.3	128.6	124.3	115.3	120.5	121.5	102.3
September.....	93.0	106.9	116.3	129.1	124.4	115.3	121.7	121.5	99.1
October.....	92.4	106.9	116.3	129.7	124.3	115.6	121.9	121.5	96.7
November.....	92.8	107.4	116.0	129.9	125.3	115.6	121.8	121.4	97.0
December.....	91.8	107.5	115.9	129.8	125.7	115.7	121.8	121.4	98.0
1955: January.....	91.9	108.5	116.3	130.1	125.8	115.5	122.0	121.4	97.0
February.....	92.3	108.7	116.6	131.5	126.1	115.4	121.8	121.6	97.1
March.....	92.2	108.5	116.8	131.9	126.1	115.1	121.9	121.6	95.6
April.....	93.2	107.4	117.4	132.9	126.3	115.1	122.3	121.6	94.0
May.....	92.9	107.0	117.7	132.5	126.7	115.1	123.2	121.6	91.3
June.....	92.9	106.8	118.3	132.6	127.1	115.2	123.7	121.6	89.1
July.....	93.7	106.4	119.0	136.7	127.5	115.5	125.3	121.6	90.8
August.....	93.8	107.2	119.7	139.5	128.5	116.0	126.1	121.7	89.8
September.....	94.0	108.0	120.5	141.9	130.0	116.4	126.4	121.7	90.3
October.....	95.3	108.0	122.8	142.4	131.4	116.9	126.8	121.7	91.5
November.....	96.4	108.6	123.2	142.9	132.5	117.2	125.2	121.7	88.0
December ⁴	96.7	108.9	123.6	143.9	132.8	117.4	125.4	121.7	88.7

¹ This does not replace the former index (1926=100) as the official index prior to January 1952. These data from January 1947 through December 1951 represent the revised sample and the 1947-49 weighting pattern. Prior to January 1947 they are based on the month-to-month movement of the former index. The only official index up to and including December 1951 is the former monthly index (1926=100).

² The data from January 1947 through January 1953 differ from the official series due to a change in the method of eliminating excise taxes and discounts.

³ Not available.

⁴ Preliminary.

Source: Department of Labor.

TABLE D-37.—Wholesale price indexes by economic sector, 1947-55

[1947-49=100]

Period	All com- modities	Crude materials				Intermediate materials, supplies, and components ¹						
		Total	Food- stuffs and feed- stuffs	Non- food ma- terials, except fuel	Fuel	Total	Materials and components for manufacturing					Ma- terials and com- po- nents for con- struction
							Total	Ma- terials for food manu- factur- ing	Ma- terials for non- dur- able manu- factur- ing	Ma- terials for du- rable manu- factur- ing	Com- po- nents for manu- factur- ing	
1947.....	96.4	98.6	100.7	96.0	89.4	96.2	96.4	102.8	99.2	91.2	94.4	93.3
1948.....	104.4	108.0	108.8	106.8	105.6	104.0	104.0	106.0	105.0	103.0	101.9	103.2
1949.....	99.2	93.4	90.5	97.2	105.0	99.9	99.6	91.2	95.8	105.8	103.8	103.5
1950.....	103.1	101.8	97.0	111.0	104.6	104.3	104.5	94.9	100.5	111.9	107.6	108.9
1951.....	114.8	116.9	112.3	128.1	106.5	116.9	118.4	105.7	116.5	124.3	122.2	119.1
1952.....	111.6	107.4	105.7	110.9	107.2	113.5	113.4	101.5	104.8	124.6	122.5	118.3
1953.....	110.1	99.2	94.6	106.2	111.0	114.1	115.2	101.8	104.0	130.1	124.7	120.2
1954.....	110.3	98.3	94.7	104.2	106.0	114.8	115.4	100.9	102.3	133.1	125.3	120.9
1955 ²	110.7	94.5	85.7	110.1	105.7	117.0	118.2	97.7	102.8	139.7	131.0	125.6
1954:												
January.....	110.9	100.0	98.1	102.0	110.9	115.0	115.6	101.7	103.2	132.1	125.8	120.8
February.....	110.5	99.9	97.7	102.2	110.4	114.8	115.1	100.9	102.7	131.5	125.5	120.6
March.....	110.5	100.7	99.4	101.9	107.5	114.8	115.1	101.4	102.4	131.6	125.6	120.6
April.....	111.0	101.5	100.4	103.2	105.1	115.0	115.0	101.1	102.1	131.9	125.2	120.2
May.....	110.9	100.8	98.5	104.8	104.7	114.8	115.0	101.2	102.2	131.8	125.0	119.8
June.....	110.0	98.4	94.6	105.0	104.6	114.3	114.9	100.5	102.2	131.9	124.8	119.8
July.....	110.4	97.9	93.9	104.9	104.3	114.7	115.6	101.7	102.1	133.7	124.8	120.8
August.....	110.5	97.6	93.6	104.3	104.5	114.9	115.8	102.4	102.2	134.0	124.9	121.1
September.....	110.0	96.6	91.8	104.6	104.8	114.7	115.7	101.1	102.0	134.3	125.2	121.4
October.....	109.7	95.9	90.0	106.0	104.6	114.6	115.7	99.9	102.1	134.6	125.1	121.6
November.....	110.0	96.0	90.2	106.0	104.8	114.9	115.7	99.8	102.0	134.6	125.8	121.7
December.....	109.5	94.3	87.7	105.4	105.4	114.9	115.7	99.4	102.0	134.6	126.0	121.8
1955:												
January.....	110.1	96.7	90.8	106.9	106.4	115.1	115.8	99.1	102.2	134.5	126.4	121.9
February.....	110.4	96.6	89.7	108.2	107.7	115.6	116.4	99.7	102.2	135.7	127.3	122.4
March.....	110.0	96.1	89.2	107.6	107.7	115.4	116.3	98.4	102.2	135.9	127.4	122.7
April.....	110.5	97.3	91.2	108.0	104.6	115.7	116.9	98.9	102.5	137.0	128.0	123.4
May.....	109.9	94.7	87.7	106.8	102.9	115.7	117.0	99.0	102.4	137.0	128.3	124.0
June.....	110.3	96.2	89.7	107.7	102.9	115.7	117.1	100.0	102.4	137.2	128.2	124.2
July.....	110.5	95.1	86.5	110.6	102.8	116.8	118.2	99.2	102.8	140.1	129.1	125.9
August.....	110.9	93.8	83.4	112.8	102.5	117.6	119.0	97.1	102.8	141.9	131.3	127.7
September.....	111.7	94.9	84.9	112.9	106.6	118.6	120.1	95.5	103.1	143.7	135.0	128.7
October.....	111.6	93.2	82.7	111.8	107.4	119.1	120.5	95.6	103.3	144.2	135.9	128.9
November.....	111.2	89.9	77.2	112.5	108.2	119.1	120.7	94.9	103.6	144.2	137.1	128.7
December ²	111.3	89.9	75.9	114.9	108.4	119.4	120.9	94.7	103.7	144.6	137.4	129.0

See footnotes at end of table.

TABLE D-37.—Wholesale price indexes by economic sector, 1947-55—Continued

[1947-49=100]

Period	Finished goods					
	Total	Consumer finished goods				Producer finished goods
		Total	Foods	Other non-durable goods	Durable goods	
1947.....	95.9	96.8	97.0	97.4	94.8	92.8
1948.....	103.5	104.1	105.8	103.5	101.3	101.1
1949.....	100.6	99.2	97.2	99.2	104.0	106.1
1950.....	102.4	100.9	99.2	100.8	105.0	108.7
1951.....	112.1	110.3	111.3	108.5	112.1	119.3
1952.....	111.5	109.0	110.4	105.9	113.0	121.3
1953.....	110.4	107.1	104.6	106.9	113.8	123.1
1954.....	110.7	107.1	103.8	107.2	114.7	124.7
1955 ¹	110.9	106.4	101.2	107.8	115.9	128.4
1954: January.....	111.1	107.7	104.8	107.7	114.6	124.5
February.....	110.5	106.9	103.2	107.5	114.6	124.6
March.....	110.4	106.8	103.2	107.1	114.5	124.6
April.....	110.8	107.4	104.2	107.5	114.6	124.5
May.....	111.0	107.6	105.0	107.3	114.6	124.5
June.....	110.2	106.6	102.8	107.2	114.5	124.5
July.....	111.1	107.8	106.0	106.8	114.4	124.5
August.....	111.1	107.7	105.6	107.0	114.5	124.5
September.....	110.6	107.0	103.9	107.1	114.5	124.6
October.....	110.2	106.6	102.7	107.1	114.5	124.7
November.....	110.6	106.9	103.0	107.3	115.3	125.3
December.....	110.2	106.2	101.2	107.4	115.7	125.7
1955: January.....	110.6	106.7	102.1	107.8	115.5	125.8
February.....	110.8	106.9	102.5	108.0	115.3	126.1
March.....	110.2	106.2	100.7	108.0	115.2	126.1
April.....	110.6	106.6	102.3	107.5	115.2	126.4
May.....	110.2	106.1	101.2	107.3	115.1	126.7
June.....	110.6	106.5	102.1	107.4	115.1	127.1
July.....	110.5	106.2	101.5	107.3	115.3	127.4
August.....	110.9	106.4	101.6	107.5	115.5	128.7
September.....	111.5	106.8	102.1	107.8	115.7	130.3
October.....	111.3	106.2	99.9	107.9	116.9	131.7
November.....	111.6	106.4	99.4	108.4	117.9	132.4
December ²	111.5	106.3	98.7	108.6	118.2	132.6

¹ Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.² Preliminary.NOTE.—For a listing of the commodities included in each sector and their relative importance, see *Monthly Labor Review*, December 1955.

Source: Department of Labor.

TABLE D-38.—Consumer price indexes, 1929–55

For city wage-earner and clerical-worker families

[1947-49=100]

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1929.....	73.3	65.6	(1)	117.4	60.3	(1)	(1)	(1)	(1)	(1)
1930.....	71.4	62.4	(1)	114.2	58.9	(1)	(1)	(1)	(1)	(1)
1931.....	65.0	51.4	(1)	108.2	53.6	(1)	(1)	(1)	(1)	(1)
1932.....	58.4	42.8	(1)	97.1	47.5	(1)	(1)	(1)	(1)	(1)
1933.....	55.3	41.6	(1)	83.6	45.9	(1)	(1)	(1)	(1)	(1)
1934.....	57.2	46.4	(1)	78.4	50.2	(1)	(1)	(1)	(1)	(1)
1935.....	58.7	49.7	(1)	78.2	50.6	(1)	(1)	(1)	(1)	(1)
1936.....	59.3	50.1	(1)	80.1	51.0	(1)	(1)	(1)	(1)	(1)
1937.....	61.4	52.1	(1)	83.8	53.7	(1)	(1)	(1)	(1)	(1)
1938.....	60.3	48.4	(1)	86.5	53.4	(1)	(1)	(1)	(1)	(1)
1939.....	59.4	47.1	(1)	86.6	52.5	(1)	(1)	(1)	(1)	(1)
1940.....	59.9	47.8	(1)	86.9	53.2	(1)	(1)	(1)	(1)	(1)
1941.....	62.9	52.2	(1)	88.4	55.6	(1)	(1)	(1)	(1)	(1)
1942.....	69.7	61.3	(1)	90.4	64.9	(1)	(1)	(1)	(1)	(1)
1943.....	74.0	68.3	(1)	90.3	67.8	(1)	(1)	(1)	(1)	(1)
1944.....	75.2	67.4	(1)	90.6	72.6	(1)	(1)	(1)	(1)	(1)
1945.....	76.9	68.9	(1)	90.9	76.3	(1)	(1)	(1)	(1)	(1)
1946.....	83.4	79.0	(1)	91.4	83.7	(1)	(1)	(1)	(1)	(1)
1947.....	95.5	95.9	95.0	94.4	97.1	90.6	94.9	97.6	95.5	96.1
1948.....	102.8	104.1	101.7	100.7	103.5	100.9	101.3	101.3	100.4	100.5
1949.....	101.8	100.0	103.3	105.0	99.4	108.5	104.1	101.1	104.1	103.4
1950.....	102.8	101.2	106.1	108.8	98.1	111.3	106.0	101.1	103.4	105.2
1951.....	111.0	112.6	112.4	113.1	106.9	118.4	111.1	110.5	106.5	109.7
1952.....	113.5	114.6	114.6	117.9	105.8	126.2	117.2	111.8	107.0	115.4
1953.....	114.4	112.8	117.7	124.1	104.8	129.7	121.3	112.8	108.0	118.2
1954.....	114.8	112.6	119.1	128.5	104.3	128.0	125.2	113.4	107.0	120.1
1955.....	114.5	110.9	120.0	130.3	103.7	126.4	128.0	115.3	106.6	120.2
1954: January.....	115.2	113.1	118.8	127.8	104.9	130.5	123.7	113.7	108.7	120.3
February.....	115.0	112.6	118.9	127.9	104.7	129.4	124.1	113.9	108.0	120.2
March.....	114.8	112.1	119.0	128.0	104.3	129.0	124.4	114.1	108.2	120.1
April.....	114.6	112.4	118.5	128.2	104.1	129.1	124.9	112.9	106.5	120.2
May.....	115.0	113.3	118.9	128.3	104.2	129.1	125.1	113.0	106.4	120.1
June.....	115.1	113.8	118.9	128.3	104.2	128.9	125.1	112.7	106.4	120.1
July.....	115.2	114.6	119.0	128.5	104.0	126.7	125.2	113.3	107.0	120.3
August.....	115.6	113.9	119.2	128.6	103.7	126.6	125.5	113.4	106.6	120.2
September.....	114.7	112.4	119.5	128.8	104.3	126.4	125.7	113.5	106.5	120.1
October.....	114.5	111.8	119.5	129.0	104.6	125.0	125.9	113.4	106.9	120.1
November.....	114.6	111.1	119.5	129.2	104.6	127.6	126.1	113.8	106.8	120.0
December.....	114.3	110.4	119.7	129.4	104.3	127.3	126.3	113.6	106.6	119.9
1955: January.....	114.3	110.6	119.6	129.5	103.3	127.6	126.5	113.7	106.9	119.9
February.....	114.3	110.8	119.6	129.7	103.4	127.4	126.8	113.5	106.4	119.8
March.....	114.3	110.8	119.6	130.0	103.2	127.3	127.0	113.5	106.6	119.8
April.....	114.2	111.2	119.5	129.9	103.1	125.3	127.3	113.7	106.6	119.8
May.....	114.2	111.1	119.4	130.3	103.3	125.5	127.5	113.9	106.5	119.9
June.....	114.4	111.3	119.7	130.4	103.2	125.8	127.6	114.7	106.2	119.9
July.....	114.7	112.1	119.9	130.4	103.2	125.4	127.9	115.5	106.3	120.3
August.....	114.5	111.2	120.0	130.5	103.4	125.4	128.0	115.8	106.3	120.4
September.....	114.9	111.6	120.4	130.5	104.6	125.3	128.2	116.6	106.7	120.6
October.....	114.9	110.8	120.8	130.8	104.6	126.6	128.7	117.0	106.7	120.6
November.....	115.0	109.8	120.9	130.9	104.7	128.5	129.8	117.5	106.8	120.6
December.....	114.7	109.5	120.8	131.1	104.7	127.3	130.2	117.9	106.8	120.6

¹ Not available.

Source: Department of Labor.

TABLE D-39.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-55*

[1910-14=100]

Period	Prices paid by farmers for items used in		Parity index (prices paid, interest, taxes, and wage rates)	Prices received by farmers	Parity ratio ¹
	Family living	Production			
1929.....	154	146	160	148	92
1930.....	144	135	151	125	83
1931.....	124	113	130	87	67
1932.....	106	99	112	65	58
1933.....	108	99	109	70	64
1934.....	122	114	120	90	75
1935.....	124	122	124	109	88
1936.....	124	122	124	114	92
1937.....	128	132	131	122	93
1938.....	122	122	124	97	78
1939.....	120	121	123	95	77
1940.....	121	123	124	100	81
1941.....	130	130	133	124	93
1942.....	149	148	152	159	105
1943.....	166	164	171	² 193	113
1944.....	175	173	182	² 197	108
1945.....	182	176	190	² 207	109
1946.....	202	191	208	² 236	113
1947.....	237	224	240	276	115
1948.....	251	250	260	287	110
1949.....	243	238	251	250	100
1950.....	246	246	256	258	101
1951.....	268	273	282	302	107
1952.....	271	274	287	288	100
1953.....	270	253	279	258	92
1954.....	274	252	281	249	89
1955.....	273	250	281	237	84
1954: January.....	271	254	282	258	91
February.....	271	254	282	257	91
March.....	272	255	283	255	90
April.....	273	256	282	257	91
May.....	276	256	284	255	90
June.....	276	252	282	247	88
July.....	277	247	280	245	88
August.....	277	250	281	249	89
September.....	273	251	280	246	88
October.....	273	250	279	242	87
November.....	272	251	279	242	87
December.....	272	250	279	239	86
1955: January.....	273	254	283	243	86
February.....	271	256	283	244	86
March.....	273	256	284	243	86
April.....	274	254	284	247	87
May.....	274	251	282	244	87
June.....	274	250	282	243	86
July.....	274	248	281	237	84
August.....	273	247	279	233	84
September.....	272	246	279	235	84
October.....	274	246	280	230	82
November.....	273	244	279	225	81
December.....	274	243	279	223	80

¹ Percentage ratio of prices received by farmers to parity index.² Includes wartime subsidy payments paid on beef cattle, sheep, lambs, milk, and butterfat between October 1943 and June 1946.

Source: Department of Agriculture.

CREDIT, MONEY SUPPLY, AND FEDERAL FINANCE

TABLE D-40.—Short- and intermediate-term consumer credit outstanding, 1929-55

[Millions of dollars]

End of period	Total	Instalment credit					Noninstalment credit		
		Total	Auto- mobile paper ¹	Other con- sumer goods paper ¹	Repair and modern- ization loans ²	Per- sonal loans	Total	Charge ac- counts	Other ³
1929.....	6,444	3,151	(⁴)	(⁴)	(⁴)	(⁴)	3,293	1,602	1,691
1930.....	5,767	2,687	(⁴)	(⁴)	(⁴)	(⁴)	3,080	1,476	1,604
1931.....	4,760	2,207	(⁴)	(⁴)	(⁴)	(⁴)	2,553	1,265	1,288
1932.....	3,567	1,621	(⁴)	(⁴)	(⁴)	(⁴)	2,046	1,020	1,026
1933.....	3,482	1,688	(⁴)	(⁴)	(⁴)	(⁴)	1,894	990	904
1934.....	3,904	1,871	(⁴)	(⁴)	(⁴)	(⁴)	2,033	1,102	931
1935.....	4,911	2,694	(⁴)	(⁴)	(⁴)	(⁴)	2,217	1,183	1,034
1936.....	6,135	3,623	(⁴)	(⁴)	(⁴)	(⁴)	2,512	1,300	1,212
1937.....	6,689	4,015	(⁴)	(⁴)	(⁴)	(⁴)	2,674	1,336	1,338
1938.....	6,338	3,691	(⁴)	(⁴)	(⁴)	(⁴)	2,647	1,362	1,285
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	1,471	1,353
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	1,645	1,442
1942.....	5,983	3,166	742	1,195	255	974	2,817	1,444	1,373
1943.....	4,901	2,136	355	819	130	832	2,765	1,440	1,325
1944.....	5,111	2,176	397	791	119	869	2,935	1,517	1,418
1945.....	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	2,076	2,136
1947.....	11,570	6,695	1,924	2,143	718	1,910	4,875	2,353	2,522
1948.....	14,411	8,968	3,054	2,842	843	2,229	5,443	2,713	2,730
1949.....	17,104	11,616	4,699	3,486	887	2,444	5,588	2,680	2,908
1950.....	20,813	14,490	6,342	4,337	1,006	2,805	6,323	3,006	3,317
1951.....	21,468	14,837	6,242	4,270	1,090	3,235	6,631	3,096	3,535
1952.....	25,827	18,684	8,099	5,328	1,406	3,851	7,143	3,342	3,801
1953.....	29,537	22,187	10,341	5,831	1,649	4,366	7,350	3,411	3,939
1954.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	3,518	4,140
1955 ⁵	36,200	27,800	14,300	6,400	1,600	5,500	8,400	3,900	4,500
1954: January.....	28,724	21,836	10,158	5,697	1,635	4,346	6,888	3,002	3,886
February.....	28,140	21,582	10,010	5,588	1,623	4,361	6,558	2,682	3,876
March.....	27,833	21,381	9,919	5,443	1,614	4,405	6,452	2,564	3,888
April.....	28,095	21,426	9,942	5,413	1,617	4,454	6,669	2,723	3,946
May.....	28,372	21,487	10,002	5,370	1,634	4,481	6,885	2,786	4,099
June.....	28,666	21,717	10,168	5,367	1,635	4,547	6,949	2,819	4,130
July.....	28,725	21,849	10,298	5,328	1,637	4,586	6,876	2,773	4,103
August.....	28,736	21,901	10,349	5,294	1,642	4,616	6,835	2,734	4,101
September.....	28,856	21,935	10,365	5,287	1,642	4,641	6,921	2,807	4,114
October.....	28,975	21,952	10,340	5,324	1,637	4,651	7,023	2,892	4,131
November.....	29,209	22,014	10,296	5,398	1,631	4,689	7,195	3,042	4,153
December.....	30,125	22,467	10,396	5,668	1,616	4,787	7,658	3,518	4,140
1955: January.....	29,760	22,436	10,459	5,609	1,574	4,794	7,324	3,225	4,099
February.....	29,518	22,508	10,641	5,484	1,550	4,833	7,010	2,831	4,179
March.....	29,948	22,074	11,053	5,479	1,530	4,912	6,074	2,735	4,239
April.....	30,655	23,513	11,482	5,402	1,534	5,005	7,142	2,859	4,283
May.....	31,568	24,149	11,985	5,555	1,546	5,063	7,419	3,011	4,408
June.....	32,471	24,914	12,561	5,639	1,562	5,152	7,557	3,040	4,517
July.....	32,896	25,476	13,038	5,676	1,570	5,192	7,420	2,991	4,429
August.....	33,636	26,155	13,547	5,762	1,589	5,257	7,481	3,019	4,462
September.....	34,293	26,699	13,929	5,848	1,611	5,311	7,594	3,108	4,486
October.....	34,640	26,963	14,095	5,917	1,627	5,324	7,677	3,218	4,459
November.....	35,059	27,247	14,172	6,057	1,634	5,384	7,812	3,285	4,527
December ⁶	36,200	27,800	14,300	6,400	1,600	5,500	8,400	3,900	4,500

¹ Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.

² Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

³ Single-payment loans and service credit.

⁴ Not available.

⁵ Preliminary estimates by Council of Economic Advisers.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE D-41.—*Instalment credit extended and repaid, 1946-55*

[Millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex-tended	Repaid	Ex-tended	Repaid	Ex-tended	Repaid	Ex-tended	Repaid	Ex-tended	Repaid
1946.....	8,495	6,785	1,069	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948.....	15,540	13,267	5,280	4,150	5,280	4,581	702	577	4,278	3,959
1949.....	18,002	15,454	7,182	5,537	5,533	4,889	721	677	4,566	4,351
1950.....	21,256	18,282	8,928	7,285	6,458	5,607	826	707	5,044	4,683
1951.....	22,791	22,444	9,362	9,462	6,518	6,585	853	789	6,058	5,628
1952.....	28,397	24,550	12,306	10,449	7,959	6,901	1,243	927	6,889	6,273
1953.....	30,321	26,818	13,621	11,379	8,014	7,511	1,387	1,144	7,299	6,784
1954.....	29,304	29,024	12,532	12,477	7,700	7,863	1,245	1,278	7,827	7,406
1955 ¹	37,200	31,900	17,800	13,900	9,100	8,400	1,300	1,300	9,000	8,300
Unadjusted										
1954: January.....	1,947	2,298	780	963	538	672	75	89	554	574
February.....	1,956	2,210	809	957	510	619	88	100	549	554
March.....	2,380	2,581	1,020	1,111	574	719	104	113	682	638
April.....	2,400	2,355	1,038	1,015	615	645	105	102	642	593
May.....	2,397	2,336	1,047	987	607	650	121	104	622	595
June.....	2,703	2,473	1,244	1,078	659	662	109	108	691	625
July.....	2,549	2,417	1,163	1,033	622	661	107	105	657	618
August.....	2,477	2,425	1,114	1,063	607	641	112	107	644	614
September.....	2,441	2,407	1,062	1,046	629	636	115	115	635	610
October.....	2,454	2,437	1,031	1,056	687	650	106	111	630	620
November.....	2,554	2,492	1,040	1,084	716	642	108	114	690	652
December.....	3,046	2,593	1,184	1,084	936	666	95	110	831	733
1955: January.....	2,389	2,420	1,060	997	616	675	67	109	646	639
February.....	2,416	2,344	1,167	985	529	654	72	96	648	609
March.....	3,159	2,693	1,569	1,157	708	713	99	119	783	704
April.....	3,089	2,550	1,612	1,083	703	690	106	102	768	675
May.....	3,206	2,570	1,616	1,113	741	678	121	109	728	670
June.....	3,443	2,678	1,766	1,190	766	682	125	109	786	697
July.....	3,131	2,569	1,594	1,117	711	674	111	103	715	675
August.....	3,436	2,757	1,745	1,236	793	707	130	111	768	703
September.....	3,241	2,697	1,592	1,210	783	697	128	106	738	684
October.....	3,051	2,787	1,417	1,251	785	716	126	110	723	710
November.....	3,103	2,819	1,341	1,264	850	710	124	117	788	728
December ¹	3,550	3,000	1,400	1,300	1,100	750	100	100	950	850
Seasonally adjusted										
1954: January.....	2,306	2,368	907	985	689	681	97	84	613	618
February.....	2,357	2,377	959	1,041	636	644	119	102	643	590
March.....	2,294	2,456	957	1,053	601	688	115	110	621	605
April.....	2,358	2,358	964	1,025	644	620	108	109	642	595
May.....	2,321	2,392	984	1,010	604	658	115	115	618	609
June.....	2,495	2,413	1,114	1,056	649	658	95	108	637	591
July.....	2,455	2,364	1,060	1,006	666	667	98	100	631	591
August.....	2,409	2,480	1,035	1,067	613	678	100	105	661	630
September.....	2,474	2,404	1,077	1,014	609	634	106	118	682	638
October.....	2,461	2,424	1,068	1,039	633	652	92	106	688	627
November.....	2,612	2,500	1,109	1,098	677	631	101	113	725	658
December.....	2,762	2,488	1,298	1,083	679	643	99	108	686	654
1955: January.....	2,823	2,496	1,233	1,020	788	684	87	104	715	688
February.....	2,898	2,621	1,382	1,071	680	680	97	97	759	673
March.....	3,035	2,562	1,472	1,096	741	683	109	116	713	667
April.....	3,017	2,552	1,404	1,093	736	672	109	109	768	678
May.....	3,091	2,634	1,517	1,139	736	687	115	122	723	686
June.....	3,165	2,612	1,580	1,165	754	678	109	109	722	680
July.....	3,122	2,602	1,510	1,132	791	697	107	102	714	671
August.....	3,200	2,714	1,559	1,195	770	720	113	105	758	694
September.....	3,279	2,691	1,613	1,173	756	696	119	108	791	714
October.....	3,064	2,773	1,467	1,231	721	719	111	106	765	717
November.....	3,175	2,830	1,429	1,280	802	699	117	117	827	724
December ¹	3,200	2,900	1,500	1,300	800	750	100	100	800	750

¹ Preliminary; December by Council of Economic Advisers.

NOTE.—Detail for preliminary estimates will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE D-42.—*Mortgage debt outstanding, by type of property and of financing, 1939-55*

[Billions of dollars]

End of period	All prop- erties	Nonfarm properties							Farm prop- erties
		Total	1- to 4-family houses					Multi- family and com- mercial prop- erties ¹	
			Total	Government underwritten			Conven- tional		
				Total	FHA in- sured	VA guar- anteed			
1939.....	35.5	28.9	16.3	1.8	1.8	-----	14.5	12.5	6.6
1940.....	36.5	30.0	17.4	2.3	2.3	-----	15.1	12.6	6.5
1941.....	37.6	31.2	18.4	3.0	3.0	-----	15.4	12.9	6.4
1942.....	36.7	30.8	18.2	3.7	3.7	-----	14.5	12.5	6.0
1943.....	35.3	29.9	17.8	4.1	4.1	-----	13.7	12.1	5.4
1944.....	34.7	29.7	17.9	4.2	4.2	-----	13.7	11.8	4.9
1945.....	35.5	30.8	18.6	4.3	4.1	0.2	14.3	12.2	4.8
1946.....	41.8	36.9	23.0	6.1	3.7	2.4	16.9	13.8	4.9
1947.....	48.9	43.9	28.2	9.3	3.8	5.5	18.9	15.7	5.1
1948.....	56.2	50.9	33.3	12.5	5.3	7.2	20.8	17.6	5.3
1949.....	62.7	57.1	37.6	15.0	6.9	8.1	22.6	19.5	5.6
1950.....	72.8	66.7	45.2	18.9	8.6	10.3	26.3	21.6	6.1
1951.....	82.2	75.6	51.7	22.9	9.7	13.2	28.8	23.9	6.6
1952.....	91.2	84.0	58.4	25.4	10.8	14.6	33.0	25.6	7.2
1953.....	101.0	93.4	66.0	28.1	12.0	16.1	37.9	27.4	7.7
1954.....	113.5	105.4	75.7	32.1	12.8	19.3	43.6	29.7	8.2
1955 ²	130.7	121.7	89.1	38.8	14.3	24.5	50.3	32.6	9.0
1954: First quarter.....	103.1	95.3	67.6	28.8	12.2	16.6	38.8	27.7	7.8
Second quarter.....	106.2	98.2	69.9	29.7	12.4	17.3	40.2	28.3	8.0
Third quarter.....	109.7	101.6	72.7	30.5	12.6	17.9	42.2	29.0	8.1
Fourth quarter.....	113.5	105.4	75.7	32.1	12.8	19.3	43.6	29.7	8.2
1955: First quarter.....	117.2	108.7	78.5	33.5	13.2	20.3	45.0	30.3	8.4
Second quarter.....	121.9	113.1	82.1	35.3	13.5	21.8	46.8	31.0	8.8
Third quarter.....	126.3	117.4	85.6	37.0	13.9	23.1	48.6	31.8	9.0
Fourth quarter ²	130.7	121.7	89.1	38.8	14.3	24.5	50.3	32.6	9.0

¹ Derived figures, which include negligible amount of farm loans held by savings and loan associations.² Preliminary estimates by Council of Economic Advisers.

Source: Board of Governors of the Federal Reserve System, compiled from data supplied by various Government and private organizations (except as noted).

TABLE D-43.—*Loans and investments of all commercial banks, 1929-55*

[Billions of dollars]

End of period ¹	Total loans and invest- ments	Loans		Investments		
		Total ²	Business loans ³	Total	U. S. Gov- ernment obligations ⁴	Other securities
1929—June ⁵	49.4	35.7	(⁶)	13.7	4.9	8.7
1930—June ⁵	48.9	34.5	(⁶)	14.4	5.0	9.4
1931—June ⁵	44.9	29.2	(⁶)	15.7	6.0	9.7
1932—June ⁵	36.1	21.8	(⁶)	14.3	6.2	8.1
1933—June ⁵	30.4	16.3	(⁶)	14.0	7.5	6.5
1934—June ⁵	32.7	15.7	(⁶)	17.0	10.3	6.7
1935.....	36.1	15.2	(⁶)	20.9	13.8	7.1
1936.....	39.6	16.4	(⁶)	23.1	15.3	7.9
1937.....	38.4	17.2	(⁶)	21.2	14.2	7.0
1938.....	38.7	16.4	5.7	22.3	15.1	7.2
1939.....	40.7	17.2	6.4	23.4	16.3	7.1
1940.....	43.9	18.8	7.3	25.1	17.8	7.4
1941.....	50.7	21.7	9.3	29.0	21.8	7.2
1942.....	67.4	19.2	7.9	48.2	41.4	6.8
1943.....	85.1	19.1	7.9	66.0	59.8	6.1
1944.....	105.5	21.6	8.0	83.9	77.6	6.3
1945.....	124.0	26.1	9.6	97.9	90.6	7.3
1946.....	114.0	31.1	14.2	82.9	74.8	8.1
1947.....	116.3	38.1	18.2	78.2	69.2	9.0
1948.....	114.3	42.5	18.9	71.8	62.6	9.2
1949.....	120.2	43.0	17.1	77.2	67.0	10.2
1950.....	126.7	52.2	21.9	74.4	62.0	12.4
1951.....	132.6	57.7	25.9	74.9	61.5	13.3
1952.....	141.6	64.2	27.9	77.5	63.3	14.1
1953.....	145.7	67.6	27.2	78.1	63.4	14.7
1954.....	155.9	70.6	26.9	85.3	69.0	16.3
1955 ⁷	160.3	81.9	32.5	78.4	61.9	16.5
1954: January.....	145.3	66.5	26.6	78.9	64.2	14.7
February.....	144.9	66.9	26.4	78.0	63.0	15.0
March.....	142.8	67.1	26.7	75.7	60.7	15.1
April.....	144.1	66.8	26.2	77.4	62.1	15.2
May.....	145.7	67.1	26.0	78.6	63.3	15.3
June.....	146.4	67.3	26.1	79.0	63.5	15.5
July.....	147.3	67.3	25.8	80.0	64.3	15.7
August.....	149.5	66.5	25.8	83.0	67.3	15.7
September.....	150.6	67.3	26.1	83.3	67.3	16.0
October.....	154.0	67.7	26.2	86.3	70.2	16.1
November.....	155.7	69.4	26.6	86.3	70.1	16.2
December.....	155.9	70.6	26.9	85.3	69.0	16.3
1955: January.....	156.3	70.6	26.7	85.7	69.0	16.7
February.....	154.8	71.2	26.8	83.6	66.8	16.8
March.....	153.5	72.3	27.4	81.2	64.2	17.0
April.....	155.5	72.9	27.6	82.6	65.6	17.0
May.....	155.6	73.9	28.0	81.7	65.0	16.7
June.....	155.3	75.2	28.9	80.1	63.3	16.8
July ⁸	157.0	76.6	29.1	80.4	63.7	16.7
August ⁸	156.7	77.3	29.9	79.3	62.5	16.9
September ⁸	157.3	78.4	30.5	78.9	62.0	16.9
October ⁸	158.9	79.2	31.0	79.7	62.9	16.8
November ⁸	159.4	81.4	31.9	78.0	61.4	16.6
December ⁷	160.3	81.9	32.5	78.4	61.9	16.5

¹ June, December, and end-of-year figures are for call dates. Other data are for the last Wednesday of the month.

² Data are shown net, i. e., after deduction of valuation reserves. Includes commercial and industrial loans, agricultural loans, loans on securities, real-estate loans, loans to banks, consumer credit, and other loans.

³ Beginning with 1948, data are shown gross of valuation reserves, instead of net as for previous years. Prior to June 1947 and for months other than June and December, data are estimated on the basis of reported data for all insured commercial banks and for weekly reporting member banks.

⁴ Estimates in this table are based on book values and relate only to banks within the continental United States. Therefore, they do not agree with figures in Table D-49, which are on the basis of par values and include holdings of banks in United States Territories and possessions.

⁵ June data are used because complete end-of-year data are not available prior to 1935 for U. S. Government obligations and other securities.

⁶ Not available.

⁷ Preliminary estimates by Council of Economic Advisers.

⁸ Preliminary.

⁹ For October 1955, certain loan items are available on two bases because of a reclassification resulting from reporting errors. The business loans figure shown above is after reclassification. The figure before reclassification is 30.7 billion.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE D-44.—Member bank reserves and Reserve Bank credit, 1929-55

(Averages of daily figures, millions of dollars)

Period	Reserve Bank credit outstanding				Member bank reserve balances			Member bank "free" reserves (excess reserves less borrowings)
	Total	U. S. Government securities	Member bank borrowings	All other, mainly float	Total	Required ¹	Excess ²	
1929.....	1,459	208	943	308	2,358	2,315	43	-900
1930.....	1,087	564	271	252	2,379	2,324	55	-216
1931.....	1,274	669	323	282	2,323	2,234	89	-234
1932.....	2,077	1,461	518	98	2,114	1,858	256	-262
1933.....	2,429	2,052	234	143	2,343	³ 1,815	³ 528	294
1934.....	2,502	2,432	29	41	3,676	² 2,112	² 1,564	1,536
1935.....	2,475	2,431	7	37	5,001	2,532	2,469	2,462
1936.....	2,481	2,431	6	44	5,989	3,477	2,512	2,506
1937.....	2,554	2,504	14	36	6,830	5,610	1,220	1,206
1938.....	2,600	2,565	9	26	7,935	5,413	2,522	2,513
1939.....	2,628	2,584	4	40	10,352	5,960	4,392	4,388
1940.....	2,487	2,417	3	67	13,249	6,923	6,326	6,323
1941.....	2,293	2,187	5	101	13,404	8,080	5,324	5,319
1942.....	3,408	3,191	5	212	12,648	9,980	2,668	2,663
1943.....	8,182	7,724	24	434	12,626	11,116	1,510	1,496
1944.....	15,358	14,772	135	451	13,222	12,176	1,046	911
1945.....	22,211	21,363	366	482	15,055	13,934	1,121	755
1946.....	24,029	23,250	215	564	15,969	14,993	976	761
1947.....	22,989	22,330	156	503	16,461	15,608	853	697
1948.....	22,283	21,511	140	632	18,001	17,164	837	697
1949.....	20,161	19,560	115	486	17,774	16,952	822	707
1950.....	19,062	18,410	106	546	16,400	15,617	783	677
1951.....	24,070	22,756	289	1,025	19,293	18,536	757	468
1952.....	24,801	23,066	780	955	20,356	19,642	714	-66
1953.....	26,262	21,661	768	833	19,996	19,319	677	-91
1954.....	25,602	21,646	147	809	19,276	18,504	772	625
1955.....	25,472	23,891	607	974	18,843	³ 18,256	³ 586	³ -21
1954: January.....	26,243	25,263	100	880	20,179	19,243	936	836
February.....	25,746	24,770	293	683	19,557	18,925	632	339
March.....	25,553	24,633	189	731	19,573	18,881	692	503
April.....	25,483	24,635	139	709	19,392	18,627	765	626
May.....	25,503	24,689	155	659	19,533	18,817	716	561
June.....	25,876	24,998	146	732	19,670	18,813	858	712
July.....	25,571	24,771	64	736	19,164	18,329	836	772
August.....	24,855	23,989	115	751	18,478	17,638	839	724
September.....	24,838	23,941	67	830	18,403	17,628	775	708
October.....	25,459	24,485	82	892	18,893	18,173	720	638
November.....	25,776	24,661	164	951	19,207	18,393	814	650
December.....	26,817	24,917	246	1,154	19,279	18,576	704	458
1955: January.....	25,449	24,200	313	936	19,114	18,432	682	369
February.....	25,021	23,838	354	829	18,819	18,195	625	271
March.....	24,989	23,619	404	906	18,635	18,050	585	121
April.....	25,070	23,632	495	943	18,800	18,210	590	95
May.....	24,924	23,666	368	890	18,746	18,166	580	212
June.....	24,958	23,598	401	959	18,715	18,146	569	168
July.....	25,497	23,967	527	1,003	18,824	18,205	619	92
August.....	25,450	23,886	765	799	18,723	18,152	576	-189
September.....	25,525	23,709	849	967	18,711	18,148	563	-286
October.....	25,792	23,951	884	957	18,870	18,345	525	-359
November.....	26,089	23,997	1,016	1,076	18,902	18,378	525	-491
December.....	26,853	24,602	839	1,412	19,240	³ 18,646	³ 594	³ -245

¹ Estimates.² Data from March 1933 through April 1934 are for licensed banks only.³ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

TABLE D-45.—*Deposits and currency, 1929-55*

[Millions of dollars]

End of period ¹	Total deposits and currency	Demand deposits adjusted and currency ²			Time deposits adjusted ^{2,4}	U. S. Government deposits ⁵
		Total	Currency outside banks	Demand deposits adjusted ³		
1929.....	54,742	26,366	3,557	22,809	28,189	187
1930.....	53,572	24,572	3,605	20,967	28,676	324
1931.....	48,379	21,882	4,470	17,412	25,979	518
1932.....	45,370	20,397	4,669	15,728	24,457	516
1933.....	42,551	19,817	4,782	15,035	21,715	1,019
1934.....	48,106	23,114	4,655	18,459	23,156	1,836
1935.....	52,726	27,032	4,917	22,115	24,241	1,453
1936.....	57,595	30,999	5,516	25,483	25,361	1,235
1937.....	56,781	29,597	5,638	23,959	26,218	966
1938.....	59,878	31,761	5,775	25,986	26,305	1,812
1939.....	64,733	36,194	6,401	29,793	27,059	1,480
1940.....	71,129	42,270	7,325	34,945	27,738	1,121
1941.....	79,098	48,607	9,615	38,992	27,729	2,762
1942.....	100,500	62,868	13,946	48,922	28,431	9,201
1943.....	123,391	79,640	18,837	60,803	32,748	11,003
1944.....	151,428	90,435	23,505	66,930	39,790	21,203
1945.....	176,378	102,341	26,490	75,851	48,452	25,585
1946.....	167,500	110,044	26,730	83,314	53,960	3,496
1947.....	172,330	113,597	26,476	87,121	56,411	2,322
1948.....	172,693	111,599	26,079	85,520	57,520	3,574
1949.....	173,851	111,165	25,415	85,750	58,616	4,070
1950.....	180,574	117,670	25,398	92,272	59,247	3,657
1951.....	189,861	124,549	26,315	98,234	61,450	3,862
1952.....	200,449	129,002	27,494	101,508	65,799	5,648
1953.....	205,720	130,542	28,091	102,451	70,375	4,803
1954.....	214,757	134,402	27,852	106,550	75,282	5,073
1955 ⁶	220,600	137,900	28,600	109,300	78,300	4,400
1954: January.....	203,500	129,200	26,900	102,300	70,600	3,700
February.....	202,400	126,500	26,900	99,600	71,000	5,000
March.....	201,300	123,600	26,900	96,700	71,700	6,100
April.....	202,300	125,300	26,700	98,600	72,000	5,000
May.....	203,600	125,500	26,800	98,700	72,500	5,600
June.....	205,287	125,225	27,093	98,132	73,292	6,770
July.....	204,800	126,800	26,800	100,000	73,700	4,400
August.....	206,300	126,300	26,900	99,400	74,000	6,000
September.....	207,700	128,100	26,900	101,200	74,400	5,200
October.....	211,400	130,000	26,900	103,100	74,800	6,600
November.....	213,300	131,500	27,500	104,000	74,300	7,500
December.....	214,757	134,402	27,852	106,550	75,282	5,073
1955: January.....	213,400	133,800	26,800	107,000	75,400	4,200
February.....	212,100	131,300	26,800	104,500	75,700	5,100
March.....	210,600	129,100	26,700	102,400	76,200	5,300
April.....	213,000	131,200	26,700	104,500	76,200	5,600
May.....	212,600	130,100	26,800	103,300	76,500	5,900
June.....	213,536	130,609	27,375	103,234	77,129	5,798
July ⁷	214,600	131,000	27,100	103,900	77,100	6,500
August ⁷	214,200	131,200	27,300	103,900	77,400	5,600
September ⁷	214,800	132,100	27,200	104,900	77,700	5,100
October ⁷	216,700	133,400	27,300	106,100	77,900	5,300
November ⁷	217,200	134,800	27,900	106,900	77,400	5,000
December ⁸	220,600	137,900	28,600	109,300	78,300	4,400

¹ June, December, and end-of-year figures are for call dates. Other data are for the last Wednesday of the month.

² Includes holdings of State and local governments.

³ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.

⁴ Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

⁵ Includes U. S. Government deposits at Federal Reserve Banks and commercial and savings banks and, beginning with 1938, includes U. S. Treasurer's time deposits, open account.

⁶ Preliminary estimates by Council of Economic Advisers.

⁷ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE D-46.—Bond yields and interest rates, 1929-55

[Percent per annum]

Period	U. S. Government securities			Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate
	3-month Treasury bills ¹	9-12 month issues ²	Taxable bonds ³	Aaa	Baa				
1929.....	(4)	(5)	-----	4.73	5.90	4.27	(6)	5.85	5.16
1930.....	(4)	(5)	-----	4.55	5.90	4.07	(6)	3.59	3.04
1931.....	1.402	(5)	-----	4.58	7.62	4.01	(6)	2.64	2.11
1932.....	.879	(5)	-----	5.01	9.30	4.65	(6)	2.73	2.82
1933.....	.515	(5)	-----	4.49	7.76	4.71	(6)	1.73	2.56
1934.....	.256	(5)	-----	4.00	6.32	4.03	(6)	1.02	1.54
1935.....	.137	(5)	-----	3.60	5.75	3.40	(6)	.75	1.50
1936.....	.143	(5)	-----	3.24	4.77	3.07	(6)	.75	1.50
1937.....	.447	(5)	-----	3.26	5.03	3.10	(6)	.94	1.33
1938.....	.053	(5)	-----	3.19	5.80	2.91	(6)	.81	1.00
1939.....	.023	(5)	-----	3.01	4.96	2.76	2.1	.59	1.00
1940.....	.014	(5)	-----	2.84	4.75	2.50	2.1	.56	1.00
1941.....	.103	(5)	-----	2.77	4.33	2.10	2.0	.53	1.00
1942.....	.326	(5)	2.46	2.83	4.28	2.36	2.2	.66	⁷ 1.00
1943.....	.373	.75	2.47	2.73	3.91	2.06	2.6	.69	⁷ 1.00
1944.....	.375	.79	2.48	2.72	3.61	1.86	2.4	.73	⁷ 1.00
1945.....	.375	.81	2.37	2.62	3.29	1.67	2.2	.75	⁷ 1.00
1946.....	.375	.82	2.19	2.53	3.05	1.64	2.1	.81	⁷ 1.00
1947.....	.594	.88	2.25	2.61	3.24	2.01	2.1	1.03	1.00
1948.....	1.040	1.14	2.44	2.82	3.47	2.40	2.5	1.44	1.34
1949.....	1.102	1.14	2.31	2.66	3.42	2.21	2.7	1.49	1.50
1950.....	1.218	1.26	2.32	2.62	3.24	1.98	2.7	1.45	1.59
1951.....	1.552	1.73	2.57	2.86	3.41	2.00	3.1	2.16	1.75
1952.....	1.766	1.81	2.68	2.96	3.52	2.19	3.5	2.33	1.75
1953.....	1.931	2.07	⁸ 2.92 ⁹ 3.16	3.20	3.74	2.72	3.7	2.52	1.99
1954.....	.953	.92	2.52 2.71	2.90	3.51	2.37	3.6	1.58	1.60
1955.....	1.753	1.89	2.80 2.94	3.06	3.53	2.53	3.7	2.18	1.89
1954: January.....	1.214	1.33	2.67 2.90	3.06	3.71	2.50	-----	2.11	2.00
February.....	.884	1.01	2.58 2.85	2.95	3.61	2.39	-----	2.00	1.79
March.....	1.053	1.02	2.50 2.73	2.86	3.51	2.38	3.72	2.00	1.75
April.....	1.011	.90	2.45 2.70	2.85	3.47	2.47	-----	1.76	1.63
May.....	.782	.76	2.52 2.72	2.88	3.47	2.49	-----	1.58	1.50
June.....	.650	.76	2.53 2.70	2.90	3.49	2.48	3.60	1.56	1.50
July.....	.710	.65	2.45 2.62	2.89	3.50	2.31	-----	1.45	1.50
August.....	.892	.64	2.46 2.60	2.87	3.49	2.23	-----	1.33	1.50
September.....	1.007	.80	2.50 2.64	2.89	3.47	2.29	3.56	1.31	1.50
October.....	.987	1.03	2.52 2.65	2.87	3.46	2.32	-----	1.31	1.50
November.....	.948	.94	2.55 2.68	2.89	3.45	2.29	-----	1.31	1.50
December.....	1.174	1.10	2.57 2.68	2.90	3.45	2.33	3.55	1.31	1.50

See footnotes at end of table.

TABLE D-46.—*Bond yields and interest rates, 1929-55—Continued*

[Percent per annum]

Period	U. S. Government securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate
	3-month Treasury bills ¹	9-12 month issues ²	Taxable bonds ³		Aaa	Baa				
			10-20 years	20 years and over						
1955: January.....	1.257	1.36	2.66	2.77	2.93	3.45	2.39	-----	1.47	1.50
February.....	1.177	1.41	2.72	2.92	2.99	3.47	2.42	-----	1.68	1.50
March.....	1.335	1.49	2.72	2.92	3.02	3.48	2.45	3.54	1.69	1.50
April.....	1.620	1.71	2.77	2.92	3.01	3.49	2.43	-----	1.90	1.63
May.....	1.491	1.72	2.76	2.91	3.04	3.50	2.41	-----	2.00	1.75
June.....	1.432	1.71	2.77	2.91	3.05	3.51	2.48	3.56	2.00	1.75
July.....	1.622	1.88	2.88	2.96	3.06	3.52	2.62	-----	2.11	1.75
August.....	1.876	2.12	2.91	3.02	3.11	3.56	2.67	-----	2.33	1.97
September.....	2.086	2.14	2.88	3.00	3.13	3.59	2.63	3.77	2.54	2.18
October.....	2.259	2.19	2.82	2.96	3.10	3.59	2.56	-----	2.70	2.25
November.....	2.225	2.28	2.85	2.96	3.10	3.58	2.55	-----	2.81	2.36
December.....	2.562	2.56	2.88	2.97	3.15	3.62	2.71	3.93	2.99	2.50

¹ Rate on new issues within period. Issues were tax exempt prior to March 1, 1941, and fully taxable thereafter. For the period 1934-37, series includes issues with maturities of more than 3 months.

² Includes certificates of indebtedness and selected note and bond issues (fully taxable).

³ First issued in 1941. The single series on these bonds (which continued through March 1953) included: October 1941-March 1952, bonds due or callable after 15 years; April 1952-March 1953, bonds due or callable after 12 years.

⁴ Treasury bills were first issued in December 1929 and were issued irregularly in 1930.

⁵ Not available before August 1942.

⁶ Not available on same basis as for 1939 and subsequent years.

⁷ From October 30, 1942 to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing or callable in 1 year or less.

⁸ January-March 1953, bonds due or callable 12 years and after; beginning April 1953, bonds due or callable from 10 to 20 years.

⁹ Beginning April 15, 1953, bonds due or callable 20 years and after.

NOTE.—Yields and rates computed for New York City, except for short-term bank loans.

Sources: Treasury Department, Board of Governors of the Federal Reserve System, Moody's Investors Service, and Standard & Poor's Corporation.

TABLE D-47.—*Net public and private debt, 1945-55*¹

[Billions of dollars]

End of period ²	Total	Federal Government	State and local government ³	Private									
				Total	Corporate			Individual and noncorporate					
					Total	Long-term	Short-term	Total	Farm ³	Nonfarm			
										Total	Mortgage	Commercial and financial ⁴	Consumer
1945.....	406.3	252.7	13.7	139.9	85.3	38.3	47.0	54.6	7.2	47.4	27.0	14.8	5.7
1946.....	397.4	229.7	13.6	154.1	93.5	41.3	52.2	60.6	7.7	53.0	32.4	12.1	8.4
1947.....	417.9	223.3	14.4	180.2	108.9	46.1	62.8	71.3	8.6	62.7	38.7	12.4	11.6
1948.....	434.0	216.5	16.2	201.3	117.8	52.5	65.3	83.5	10.8	72.7	45.1	13.2	14.4
1949.....	448.1	218.6	18.1	211.4	118.0	56.5	61.5	93.4	12.0	81.4	50.6	13.7	17.1
1950.....	490.7	218.7	20.7	251.3	142.1	60.1	81.9	109.2	12.2	96.9	59.3	16.8	20.8
1951.....	524.6	218.5	23.3	282.8	162.5	66.6	95.9	120.3	13.6	106.8	67.4	17.9	21.5
1952.....	555.4	222.9	25.8	306.7	171.0	73.3	97.7	135.7	15.1	120.6	75.1	19.7	25.8
1953.....	584.7	228.1	28.6	328.0	177.9	78.8	99.1	150.1	16.8	133.3	83.6	20.1	29.5
1954.....	605.5	230.2	33.4	341.9	176.6	83.7	92.9	165.3	17.6	147.7	94.5	23.1	30.1
1955 ⁵	650.4	231.2	38.4	350.8	190.4	89.5	101.0	190.4	18.4	172.0	108.8	26.9	36.2

¹ Net public and private debt outstanding is a comprehensive aggregate of the indebtedness of borrowers after elimination of certain types of duplicating governmental and corporate debt. For a further explanation of the concept, see *Survey of Current Business*, October 1950.

² Data for State and local government are for June 30 of each year.

³ Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

⁴ Financial debt is debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

⁵ Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Department of Agriculture, Department of Commerce, Treasury Department, Board of Governors of the Federal Reserve System, Federal Savings and Loan Insurance Corporation, and Interstate Commerce Commission (except as noted).

TABLE D-48.—U. S. Government debt—volume and kind of obligations, 1929-55

[Billions of dollars]

End of period	Gross public debt and guaranteed issues ¹	Interest-bearing public debt					Special issues ⁴
		Marketable public issues		Nonmarketable public issues			
		Short-term issues ²	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Investment bonds ³	
1929.....	16.3	3.3	11.3				0.6
1930.....	16.0	2.9	11.3				.8
1931.....	17.8	2.8	13.5				.4
1932.....	20.8	5.9	13.4				.4
1933.....	24.0	7.5	14.7				.4
1934.....	31.5	11.1	15.4				.6
1935.....	35.1	14.2	14.3	0.2			.7
1936.....	39.1	12.5	19.5	.5			.6
1937.....	41.9	12.5	20.5	1.0			2.2
1938.....	44.4	9.8	24.0	1.4			3.2
1939.....	47.6	7.7	26.9	2.2			4.2
1940.....	50.9	7.5	28.0	3.2			5.4
1941.....	64.3	8.0	33.4	6.1	2.5		7.0
1942.....	112.5	27.0	49.3	15.0	6.4		9.0
1943.....	170.1	47.1	67.9	27.4	8.6		12.7
1944.....	232.1	69.9	91.6	40.4	9.8		16.3
1945.....	278.7	78.2	120.4	48.2	8.2		20.0
1946.....	259.5	57.1	119.3	49.8	5.7		24.6
1947.....	257.0	47.7	117.9	52.1	5.4	1.0	29.0
1948.....	252.9	45.9	111.4	55.1	4.6	1.0	31.7
1949.....	257.2	50.2	104.8	56.7	7.6	1.0	33.9
1950.....	256.7	58.3	94.0	58.0	8.6	1.0	33.7
1951.....	259.5	65.6	76.9	57.6	7.5	13.0	35.9
1952.....	267.4	68.7	79.8	57.9	5.8	13.4	39.2
1953.....	275.2	77.3	77.2	57.7	6.0	12.9	41.2
1954.....	278.8	76.0	81.8	57.7	4.5	12.7	42.6
1955.....	280.8	81.3	81.9	57.9	(⁵)	12.3	43.9
1954: January.....	274.9	77.3	77.2	57.7	6.0	12.9	41.0
February.....	274.9	71.7	82.7	57.8	5.9	12.9	41.1
March.....	270.3	67.2	82.8	57.9	5.6	12.8	41.0
April.....	271.1	68.2	82.8	58.0	5.5	12.8	41.0
May.....	273.6	72.5	80.7	58.0	5.3	12.8	41.4
June.....	271.3	69.9	80.4	58.1	5.1	12.8	42.2
July.....	271.0	69.9	80.4	58.0	5.0	12.8	42.2
August.....	275.0	69.8	84.2	58.1	4.9	12.8	42.5
September.....	274.8	69.7	84.2	58.1	4.8	12.7	42.4
October.....	278.8	73.9	84.2	58.1	4.8	12.7	42.2
November.....	278.9	73.9	84.2	58.2	4.7	12.7	42.4
December.....	278.8	76.0	81.8	57.7	4.5	12.7	42.6
1955: January.....	278.5	76.0	81.8	58.0	4.5	12.7	42.3
February.....	278.2	76.2	81.4	58.2	4.4	12.7	42.0
March.....	274.1	72.2	81.1	58.4	4.3	12.6	42.1
April.....	276.7	75.4	81.1	58.3	4.3	12.6	41.7
May.....	277.5	77.3	81.1	58.3	2.8	12.6	42.2
June.....	274.4	74.1	81.1	58.4	1.9	12.6	43.3
July.....	277.6	76.7	81.8	58.4	1.7	12.6	43.3
August.....	278.4	77.0	81.8	58.4	1.2	12.6	44.2
September.....	277.5	77.6	81.9	58.3	.4	12.5	43.9
October.....	279.9	80.6	81.9	58.3	.1	12.4	43.7
November.....	280.2	80.6	81.9	58.3	.1	12.3	44.0
December.....	280.8	81.3	81.9	57.9	(⁵)	12.3	43.9

¹ Total includes non-interest-bearing debt, fully guaranteed securities (except those held by the Treasury), Postal Savings bonds, prewar bonds, adjusted service bonds, depository bonds, and armed forces leave bonds, not shown separately. Not all of total shown is subject to statutory debt limitation.

² Includes bills, certificates of indebtedness, and notes.

³ Includes Series A bonds and, beginning in April 1951, Series B convertible bonds.

⁴ Issued to U. S. Government investment accounts. These accounts also held 8 billion dollars of public marketable and nonmarketable issues on December 31, 1955.

⁵ Less than 50 million dollars.

Source: Treasury Department.

TABLE D-49.—*Estimated ownership of Federal obligations, 1939-55*[Par values ¹, billions of dollars]

End of period	Gross public debt and guaranteed issues ²								
	Total	Held by U. S. Government investment accounts	Held by others						
			Total	Federal Reserve Banks	Commercial banks ³	Mutual savings banks and insurance companies	Other corporations ⁴	State and local governments ⁵	Miscellaneous investors ⁷
1939.....	47.6	6.5	41.1	2.5	15.9	9.4	2.2	0.4	10.1
1940.....	50.9	7.6	43.3	2.2	17.3	10.1	2.0	.5	10.6
1941.....	64.3	9.5	54.7	2.3	21.4	11.9	4.0	.7	13.6
1942.....	112.5	12.2	100.2	6.2	41.1	15.8	10.1	1.0	23.7
1943.....	170.1	16.9	153.2	11.5	59.9	21.2	16.4	2.1	37.6
1944.....	232.1	21.7	210.5	18.8	77.7	28.0	21.4	4.3	53.3
1945.....	278.7	27.0	251.6	24.3	90.8	34.7	22.2	6.5	64.1
1946.....	259.5	30.9	228.6	23.3	74.5	36.7	15.3	6.3	64.2
1947.....	257.0	34.4	222.6	22.6	68.7	35.9	14.1	7.3	65.7
1948.....	252.9	37.3	215.5	23.3	62.5	32.7	14.8	7.9	65.5
1949.....	257.2	39.4	217.8	18.9	66.8	31.5	16.8	8.1	66.3
1950.....	256.7	39.2	217.5	20.8	61.8	29.6	19.7	8.8	66.3
1951.....	259.5	42.3	217.2	23.8	61.6	26.3	20.7	9.6	64.6
1952.....	267.4	45.9	221.6	24.7	63.4	25.5	19.9	11.1	65.1
1953.....	275.2	48.3	226.9	25.9	63.7	25.0	21.0	12.7	65.4
1954.....	278.8	49.6	229.2	24.9	69.2	23.8	19.3	13.8	64.2
1955 ⁸	280.8	51.7	229.1	24.8	62.0	23.2	22.3	15.4	66.0
1954: January.....	274.9	48.3	226.7	24.6	64.1	25.0	21.0	13.0	65.3
February.....	274.9	48.3	226.6	24.5	63.1	25.0	21.6	13.0	65.5
March.....	270.3	48.2	222.1	24.6	60.9	24.8	19.2	13.3	65.6
April.....	271.1	48.2	222.9	24.6	62.5	24.7	18.7	13.5	65.1
May.....	273.6	48.5	225.0	24.8	63.4	24.6	19.1	13.7	65.5
June.....	271.3	49.3	222.0	25.0	63.6	24.3	16.4	13.9	65.0
July.....	271.0	49.2	221.7	24.3	64.8	24.1	16.4	13.8	64.7
August.....	275.0	49.5	225.5	24.0	67.1	24.1	18.1	13.9	64.7
September.....	274.8	49.4	225.4	24.3	67.1	24.0	18.1	13.8	64.4
October.....	278.8	49.3	229.5	24.4	70.1	24.0	18.7	13.9	64.5
November.....	278.9	49.4	229.5	24.9	69.7	23.8	19.3	13.8	64.2
December.....	278.8	49.6	229.2	24.9	69.2	23.8	19.3	13.8	64.2
1955: January.....	278.5	49.4	229.1	23.9	68.7	24.1	20.0	14.1	64.4
February.....	278.2	49.2	229.0	23.6	66.9	24.0	21.2	14.3	64.9
March.....	274.1	49.4	224.7	23.6	64.2	23.8	19.0	14.5	65.5
April.....	276.7	48.9	227.7	23.6	65.8	23.8	20.1	14.6	65.5
May.....	277.5	49.5	228.1	23.7	64.8	23.7	21.2	14.7	65.5
June.....	274.4	50.5	223.8	23.6	63.5	23.5	18.8	14.7	65.3
July.....	277.6	50.6	227.0	24.1	63.8	23.7	19.9	15.0	65.5
August.....	278.4	51.6	226.8	23.8	62.7	23.8	21.0	15.1	65.6
September.....	277.5	51.2	226.3	23.8	62.1	23.7	20.9	15.1	65.8
October.....	279.9	51.0	228.9	24.0	62.7	23.5	22.2	15.3	65.8
November ⁸	280.2	51.6	228.6	24.3	61.5	23.4	22.8	15.4	65.9
December ⁸	280.8	51.7	229.1	24.8	62.0	23.2	22.3	15.4	66.0

¹ United States savings bonds, series A-D, E, F, and J, are included at current redemption values.² Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.³ Includes commercial banks, trust companies, and stock savings banks in the United States and in Territories and possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in table D-43, which are based on book values and relate only to banks within the continental United States.⁴ Exclusive of banks and insurance companies.⁵ Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.⁶ Includes partnerships and personal trust accounts.⁷ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the foreign accounts include investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special non-interest-bearing notes issued by the U. S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.⁸ Preliminary estimates by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Treasury Department (except as noted).

TABLE D-50.—*The farm balance sheet, 1940-56*

[Billions of dollars]

Beginning of year	Assets				Claims			
	Total	Real estate ¹	Other physical	Financial	Total	Real estate debt	Other debt	Owners' equities
1940.....	53.8	33.6	15.3	4.9	53.8	6.6	3.4	43.8
1941.....	56.3	34.6	16.2	5.5	56.3	6.5	3.9	45.9
1942.....	64.5	37.9	20.0	6.6	64.5	6.4	4.1	54.0
1943.....	76.0	42.1	24.8	9.1	76.0	6.0	4.0	66.0
1944.....	86.9	48.8	26.2	11.9	86.9	5.4	3.5	78.0
1945.....	96.7	54.8	26.8	15.1	96.7	4.9	3.4	88.4
1946.....	107.2	61.8	27.1	18.3	107.2	4.8	3.2	99.2
1947.....	120.0	68.8	31.3	19.9	120.0	4.9	3.6	111.5
1948.....	132.0	73.9	37.7	20.4	132.0	5.1	4.2	122.7
1949.....	138.8	76.8	41.7	20.3	138.8	5.3	6.1	127.4
1950.....	137.6	75.3	42.3	20.0	137.6	5.6	6.9	125.1
1951.....	154.9	85.8	48.8	20.3	154.9	6.1	7.0	141.8
1952.....	170.0	93.7	55.2	21.1	170.0	6.6	7.9	155.5
1953.....	166.1	92.7	51.9	21.5	166.1	7.2	8.8	150.1
1954.....	160.9	89.1	49.9	21.9	160.9	7.7	9.4	143.8
1955.....	² 163.2	² 91.4	49.8	22.0	² 163.2	8.2	9.8	² 145.2
1956 ³	167.6	97.0	48.6	22.0	167.6	9.0	9.8	148.8

¹ Data for 1951-56 are being revised to bring them into line with the 1954 Census of Agriculture.² Revised.³ Preliminary.

Source: Department of Agriculture.

TABLE D-51.—*Government cash receipts from and payments to the public, calendar years, 1946-55*

[Billions of dollars]

Calendar year	Total			Federal			State and local ¹		
	Cash receipts	Cash payments	Excess of receipts (+) or payments (-)	Cash receipts	Cash payments	Excess of receipts (+) or payments (-)	Cash receipts ²	Cash payments ²	Excess of receipts (+) or payments (-)
1946.....	53.0	50.9	2.1	41.4	41.4	(³)	11.6	9.5	2.0
1947.....	57.5	50.8	6.6	44.3	38.6	5.7	13.2	12.2	1.0
1948.....	60.0	52.1	7.9	44.9	36.9	8.0	15.1	15.2	-.1
1949.....	57.9	60.0	-2.1	41.3	42.6	-1.3	16.6	17.4	-.8
1950.....	60.6	61.3	-.7	42.4	42.0	.4	18.1	19.3	-1.2
1951.....	79.2	78.4	.8	59.3	58.0	1.2	19.9	20.3	-.4
1952.....	93.0	94.6	-1.6	71.3	73.0	-1.6	21.7	21.6	.1
1953.....	93.3	99.3	-6.0	70.0	76.2	-6.2	23.3	23.1	.2
1954.....	93.3	95.4	-2.1	68.6	69.6	-1.1	24.7	25.8	-1.0
1955 ⁴	97.9	100.2	-2.3	71.5	72.2	-.7	26.4	28.0	-1.6

¹ Estimated by Council of Economic Advisers on the basis of incomplete data.² Federal grants-in-aid have been deducted from State and local government receipts and payments since they are included in Federal payments.³ Less than 50 million dollars.⁴ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.

Sources: Treasury Department and Bureau of the Budget (except as noted).

CORPORATE PROFITS AND FINANCE

TABLE D-52.—*Profits before and after taxes, all private corporations, 1929-55*

[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability ¹	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1929.....	9.6	1.4	8.3	5.8	2.4
1930.....	3.3	.8	2.5	5.5	-3.0
1931.....	- .8	.5	-1.3	4.1	-5.4
1932.....	-3.0	.4	-3.4	2.6	-6.0
1933.....	.2	.5	-.4	2.1	-2.4
1934.....	1.7	.7	1.0	2.6	-1.6
1935.....	3.1	1.0	2.2	2.9	-.7
1936.....	5.7	1.4	4.3	4.5	-.2
1937.....	6.2	1.5	4.7	4.7	(²)
1938.....	3.3	1.0	2.3	3.2	-.9
1939.....	6.4	1.4	5.0	3.8	1.2
1940.....	9.3	2.8	6.5	4.0	2.4
1941.....	17.0	7.6	9.4	4.5	4.9
1942.....	20.9	11.4	9.5	4.3	5.2
1943.....	24.6	14.1	10.5	4.5	6.0
1944.....	23.3	12.9	10.4	4.7	5.7
1945.....	19.0	10.7	8.3	4.7	3.6
1946.....	22.6	9.1	13.4	5.8	7.7
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	32.8	12.5	20.3	7.2	13.0
1949.....	26.2	10.4	15.8	7.5	8.3
1950.....	40.0	17.8	22.1	9.2	12.9
1951.....	41.2	22.5	18.7	9.1	9.6
1952.....	35.9	19.8	16.1	9.0	7.1
1953.....	38.3	21.3	17.0	9.3	7.7
1954.....	34.0	17.1	17.0	10.0	7.0
1955 ³	43.2	21.7	21.5	11.1	10.4
Seasonally adjusted annual rates					
1953: First quarter.....	41.4	23.0	18.4	9.1	9.3
Second quarter.....	41.5	23.1	18.4	9.2	9.2
Third quarter.....	39.4	21.9	17.5	9.4	8.1
Fourth quarter.....	30.9	17.2	13.7	9.5	4.2
1954: First quarter.....	32.7	16.4	16.3	9.7	6.6
Second quarter.....	33.7	16.9	16.8	9.8	7.0
Third quarter.....	33.5	16.8	16.7	10.0	6.7
Fourth quarter.....	36.0	18.1	17.9	10.6	7.3
1955: First quarter.....	40.9	20.5	20.4	10.2	10.2
Second quarter.....	43.0	21.6	21.4	10.7	10.7
Third quarter.....	44.5	22.3	22.2	11.0	11.1
Fourth quarter ³	44.5	22.3	22.2	12.6	9.6

¹ Federal and State corporate income and excess profits taxes.

² 48 million dollars.

³ Preliminary; fourth quarter by Council of Economic Advisers.

NOTE.—No allowance has been made for inventory valuation adjustment. See Table D-8 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-53.—*Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1947-50 average and 1954-55*

Industry group	1947-50 average	1954					1955		
		Year	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
		Ratio of profits after Federal taxes (annual rate) to stockholders' equity (percent)							
All private manufacturing corporations.....	14.8	9.8	9.4	10.4	9.3	10.6	11.4	13.0	12.3
Food.....	13.6	8.0	6.4	8.6	9.2	8.1	7.3	9.2	10.7
Tobacco manufactures.....	12.1	10.0	9.0	10.0	11.4	10.2	8.9	11.8	13.1
Textile-mill products.....	14.5	1.8	2.1	1.0	1.9	2.4	5.7	5.2	5.3
Apparel and finished textiles.....	12.0	4.6	3.7	3.8	4.9	5.7	5.8	4.1	7.5
Lumber and wood products.....	17.1	6.3	2.3	6.7	6.9	9.2	10.3	13.0	13.3
Furniture and fixtures.....	14.3	5.9	3.2	5.2	6.4	9.0	5.2	7.5	11.7
Paper and allied products.....	16.2	9.7	9.7	10.3	9.5	10.2	10.3	11.9	11.6
Printing and publishing (except newspapers).....	13.4	9.2	10.5	10.0	7.9	8.4	10.8	10.7	10.6
Chemicals and allied products.....	15.9	11.4	11.2	11.8	11.0	12.5	13.3	14.8	15.0
Petroleum refining.....	15.1	12.2	12.8	12.0	11.4	14.5	12.6	12.1	12.5
Products of petroleum and coal (except petroleum refining).....	(2)	6.1	3.8	6.8	9.5	4.7	6.4	10.0	11.4
Rubber products.....	12.8	10.5	10.3	10.9	9.5	11.6	12.0	13.5	13.2
Leather and leather products.....	10.4	6.0	4.0	5.4	7.6	6.7	8.1	7.1	10.1
Stone, clay, and glass products.....	15.2	12.2	7.6	14.6	15.4	12.2	11.5	19.1	18.5
Primary nonferrous metal industries.....	12.5	10.2	9.2	11.0	9.5	11.9	14.5	16.1	13.5
Primary iron and steel industries.....	12.9	7.9	7.6	8.3	6.5	10.0	11.2	14.5	12.8
Fabricated metal products.....	15.3	7.5	6.6	9.0	8.6	6.2	8.4	9.8	11.5
Machinery (except electrical).....	14.5	8.6	9.5	10.2	7.8	7.0	8.7	11.3	10.0
Electrical machinery.....	17.8	12.2	12.9	11.8	10.5	14.5	12.0	12.3	11.9
Transportation equipment (except motor vehicles).....	6.6	15.8	15.5	18.4	15.6	16.5	15.4	16.6	14.2
Motor vehicles and parts.....	21.7	13.9	15.3	17.4	9.7	14.0	23.6	25.8	15.7
Instruments, photographic and optical goods, watches and clocks.....	14.6	12.1	10.7	11.4	12.9	14.1	10.1	13.0	11.8
Miscellaneous manufacturing (including ordnance).....	11.4	7.5	5.0	6.5	9.1	9.3	5.9	6.8	10.3

See footnotes at end of table.

TABLE D-53.—*Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1947-50 average and 1954-55—Con.*

Industry group	1947-50 average	1954					1955		
		Year	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
		Profits after Federal taxes in cents per dollar of sales							
All private manufacturing corporations.....	6.7	4.5	4.3	4.7	4.4	4.7	5.1	5.5	5.4
Food.....	3.6	2.1	1.7	2.2	2.3	2.0	1.9	2.3	2.7
Tobacco manufactures.....	4.8	4.2	4.0	4.1	4.5	4.3	4.1	4.8	5.3
Textile-mill products.....	6.6	1.0	1.1	0.6	1.0	1.1	2.6	2.4	2.5
Apparel and finished textiles.....	3.1	1.1	0.9	0.9	1.1	1.2	1.3	0.9	1.6
Lumber and wood products.....	9.2	3.4	1.4	3.5	3.7	4.5	5.4	6.3	6.2
Furniture and fixtures.....	5.0	2.1	1.2	1.9	2.3	2.9	1.8	2.4	3.5
Paper and allied products.....	8.6	5.6	5.6	5.9	5.5	5.6	5.7	6.5	6.1
Printing and publishing (except newspapers).....	5.0	3.4	3.9	3.8	3.0	2.9	4.0	3.9	3.8
Chemicals and allied products.....	9.1	6.8	6.6	6.8	6.7	7.3	7.6	8.0	8.7
Petroleum refining.....	11.0	10.6	10.3	10.2	10.0	11.8	10.2	10.5	10.7
Products of petroleum and coal (except petroleum refining).....	(2)	3.3	2.4	3.4	4.5	2.6	3.8	4.7	4.9
Rubber products.....	4.8	4.0	4.0	4.1	3.7	4.3	4.1	4.4	4.5
Leather and leather products.....	3.4	1.9	1.4	1.8	2.4	2.1	2.4	2.1	2.8
Stone, clay, and glass products.....	8.9	7.4	5.1	8.5	8.7	7.0	7.1	10.1	9.7
Primary nonferrous metal industries.....	8.8	6.6	6.1	6.8	6.2	7.2	8.0	8.6	7.6
Primary iron and steel industries.....	7.2	5.3	4.7	5.2	4.6	6.7	6.6	7.3	6.9
Fabricated metal products.....	6.6	3.1	2.8	3.7	3.4	2.5	3.5	3.8	4.3
Machinery (except electrical).....	7.1	4.4	4.6	4.9	4.2	3.7	4.7	5.3	4.9
Electrical machinery.....	6.3	4.5	4.6	4.3	4.0	5.0	4.4	4.5	4.3
Transportation equipment (except motor vehicles).....	3.4	3.7	3.4	3.9	3.7	3.8	3.8	3.8	3.6
Motor vehicles and parts.....	7.4	5.1	5.2	5.9	4.1	5.0	7.1	7.7	5.8
Instruments, photographic and optical goods, watches and clocks.....	7.9	5.5	4.8	5.1	6.1	6.0	4.9	6.4	5.8
Miscellaneous manufacturing (including ordnance).....	5.3	2.8	2.0	2.6	3.4	3.2	2.3	2.6	3.6

¹ Petroleum refining and products of petroleum and coal combined.

² Not available separately for this period.

NOTE.—Beginning with the third quarter of 1951, these series are based on a new sample. However, the 1947-50 averages have not been adjusted and therefore are not strictly comparable with data for later periods. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for United States Manufacturing Corporations* by Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE D-54.—*Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1947-50 average and 1954-55*

Asset size class (thousands of dollars)	1947-50 average	1954					1955		
		Year	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Ratio of profits before Federal taxes (annual rate) to stockholders' equity (percent)									
All asset sizes.....	24.6	18.2	18.5	19.8	17.5	18.3	22.2	25.0	23.3
Under 250.....	16.7	7.8	3.3	12.8	13.7	1.3	8.3	11.2	16.9
250-999.....	22.7	12.5	11.1	15.3	15.5	8.9	15.4	17.5	20.6
1,000-4,999.....	24.2	12.9	12.8	13.7	13.0	11.9	16.6	20.1	19.4
5,000-99,999.....	25.2	17.1	17.2	18.4	16.8	16.8	19.2	22.8	22.2
100,000 and over.....	24.9	20.7	21.7	22.4	19.1	21.9	26.0	28.1	25.0
Profits before Federal taxes in cents per dollar of sales									
All asset sizes.....	11.1	8.4	8.4	8.9	8.2	8.2	9.9	10.6	10.2
Under 250.....	4.4	1.8	0.9	2.9	3.0	0.3	1.9	2.4	3.5
250-999.....	7.4	3.7	3.4	4.6	4.6	2.5	4.5	4.8	5.6
1,000-4,999.....	9.0	4.7	4.7	5.0	4.8	4.2	5.7	6.6	6.6
5,000-99,999.....	11.3	8.0	7.9	8.3	7.9	7.7	8.8	9.8	9.7
100,000 and over.....	13.2	11.3	11.3	11.7	10.7	11.5	13.2	13.9	13.0
Ratio of profits after Federal taxes (annual rate) to stockholders' equity (percent)									
All asset sizes.....	14.8	9.8	9.4	10.4	9.3	10.6	11.4	13.0	12.3
Under 250.....	9.8	3.2	0.1	8.1	8.0	-3.5	3.6	5.3	10.4
250-999.....	13.1	6.2	4.6	8.1	8.1	4.6	7.6	9.4	11.3
1,000-4,999.....	14.1	5.6	5.3	6.1	5.6	5.4	7.9	9.7	9.4
5,000-99,999.....	14.9	8.4	8.1	8.8	8.1	8.8	9.3	11.3	11.0
100,000 and over.....	15.3	11.8	11.7	12.3	10.8	13.7	13.8	15.0	13.5
Profits after Federal taxes in cents per dollar of sales									
All asset sizes.....	6.7	4.5	4.3	4.7	4.4	4.7	5.1	5.5	5.4
Under 250.....	2.6	0.7	0.0	1.8	1.8	-0.7	0.8	1.1	2.2
250-999.....	4.3	1.9	1.4	2.4	2.4	1.3	2.2	2.6	3.1
1,000-4,999.....	5.2	2.0	1.9	2.2	2.1	1.9	2.7	3.2	3.2
5,000-99,999.....	6.7	3.9	3.7	4.0	3.8	4.0	4.2	4.9	4.8
100,000 and over.....	8.1	6.5	6.1	6.4	6.1	7.2	7.0	7.4	7.1

NOTE.—Beginning with the third quarter of 1951, these series are based on a new sample. However, the 1947-50 averages have not been adjusted and therefore are not strictly comparable with data for later periods. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for United States Manufacturing Corporations* by Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE D-55.—*Sources and uses of corporate funds, 1946-55*¹

[Billions of dollars]

Source or use of funds	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955 ²
Uses:										
Plant and equipment outlays.....	12.5	17.0	18.8	16.3	16.9	21.6	22.4	23.9	22.4	24.5
Inventories (change in book value).....	11.2	7.1	4.2	-3.6	9.8	9.4	.9	2.6	-2.8	4.0
Change in customer net receivables ³	1.1	3.1	2.8	.9	5.0	2.0	3.1	.7	1.9	6.5
Cash and U. S. Government securities.....	-4.7	1.0	1.0	3.2	4.5	2.8	.1	1.2	-1.0	3.5
Other assets.....	-1.6	(4)	.2	(4)	.3	.6	.8	-1.1	.6	1.0
Total uses.....	19.5	28.2	27.0	16.8	36.5	36.4	27.4	28.2	21.2	39.5
Sources:										
Internal:										
Retained profits and depletion allowances.....	7.2	11.4	12.4	7.6	12.4	9.1	6.4	6.8	6.2	⁴ 9.5
Depreciation and amortization allowances.....	4.2	5.2	6.2	7.1	7.8	9.0	10.4	11.7	13.1	14.5
Total internal sources.....	11.4	16.6	18.6	14.7	20.2	18.1	16.8	18.5	19.3	24.0
External:										
Change in Federal income tax liability.....	-1.6	2.1	1.0	-2.2	7.2	4.4	-2.9	1.3	-4.1	3.5
Other liabilities.....	2.1	1.5	.4	.5	1.0	1.9	2.4	.8	.3	1.5
Change in bank loans and mortgage loans.....	3.9	3.3	1.8	-2.3	2.6	5.4	3.1	.5	-1.9	4.5
Net new issues.....	2.4	4.4	5.9	4.9	3.7	6.3	7.9	7.0	6.1	6.0
Total external sources.....	6.8	11.3	9.1	.9	14.5	18.0	10.6	9.6	1.4	15.5
Total sources.....	18.2	27.9	27.7	15.6	34.7	36.1	27.4	28.1	20.8	39.5
Discrepancy (uses less sources).....	1.3	.2	-1.7	1.2	1.8	.3	(4)	.1	.4	(4)

¹ Excludes banks and insurance companies.² Preliminary estimates.³ Receivables are net of payables, which are therefore not shown separately.⁴ Less than 50 million dollars.⁵ Preliminary estimate by Council of Economic Advisers.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce based on Securities and Exchange Commission and other financial data (except as noted).

TABLE D-56.—*Current assets and liabilities of all corporations, 1951-55*¹

[Billions of dollars, end of period]

Asset or liability	1951	1952	1953	1954				1955		
				March	June	September	December	March	June	September
<u>Current assets</u>										
Cash on hand and in banks	30.0	30.8	30.9	28.1	29.1	30.3	31.7	30.3	30.8	31.3
U. S. Government securities	20.7	19.9	21.0	19.2	16.4	18.1	19.3	19.0	18.8	20.6
Receivables from U. S. Government ²	2.7	2.8	2.6	2.8	2.4	2.3	2.4	2.2	2.1	2.2
Other notes and accounts receivable	58.8	64.6	64.8	63.0	63.2	65.1	66.2	67.8	70.1	74.5
Inventories	64.9	65.8	67.9	67.7	65.9	65.4	65.1	65.8	65.5	67.3
Other current assets ³	2.1	2.4	2.4	2.5	2.6	2.7	2.6	2.8	2.8	3.0
Total current assets	179.1	186.2	189.6	183.3	179.6	183.9	187.3	187.9	190.1	198.9
<u>Current liabilities</u>										
Advances and prepayments, U. S. Government ²	1.3	2.3	2.2	2.5	2.4	2.6	2.4	2.5	2.3	2.2
Other notes and accounts payable	53.6	57.0	56.3	52.9	51.8	52.3	54.0	54.2	54.9	58.0
Federal income tax liabilities	21.3	18.1	19.2	15.3	12.0	14.0	15.7	13.4	12.1	15.3
Other current liabilities	16.5	18.7	19.3	19.5	18.9	19.5	19.4	19.7	20.1	21.0
Total current liabilities	92.6	96.1	97.0	90.2	85.2	88.4	91.5	89.8	89.6	96.6
Net working capital	86.5	90.1	92.6	93.1	94.4	95.5	95.8	98.1	100.6	102.3

¹ All corporations in the United States, excluding banks and insurance companies. Data for 1951-52 are based on *Statistics of Income*, covering virtually all corporations in the United States. Data for 1953-55 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

² Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

³ Includes marketable securities other than U. S. Government.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Securities and Exchange Commission.

TABLE D-57.—State and municipal and corporate securities offered, 1934-55 ¹

[Millions of dollars]

Period	State and municipal securities offered (principal amounts)	Corporate securities offered									
		Gross proceeds ¹				Proposed uses of net proceeds ²					
		Total	Common stock	Preferred stock	Bonds and notes	Total	New money			Retirement of securities	Other purposes
							Total	Plant and equipment	Working capital		
1934	939	397	19	6	372	384	57	32	26	231	95
1935	1,232	2,332	22	86	2,224	2,266	208	111	96	1,865	193
1936	1,121	4,572	272	271	4,028	4,431	858	380	478	3,368	204
1937	908	2,310	285	406	1,618	2,239	991	574	417	1,100	148
1938	1,108	2,155	25	86	2,044	2,110	681	504	177	1,206	222
1939	1,128	2,164	87	98	1,980	2,115	325	170	155	1,695	95
1940	1,238	2,677	108	183	2,386	2,615	569	424	145	1,854	192
1941	956	2,667	110	167	2,390	2,623	868	661	207	1,533	172
1942	524	1,062	34	112	917	1,043	474	287	187	396	173
1943	435	1,170	56	124	990	1,147	308	141	167	739	100
1944	661	3,202	163	369	2,670	3,142	657	252	405	2,389	96
1945	795	6,011	397	758	4,855	5,902	1,080	638	442	4,555	267
1946	1,157	6,900	891	1,127	4,882	6,757	3,279	2,115	1,164	2,868	610
1947	2,324	6,577	779	762	5,036	6,466	4,591	3,409	1,182	1,352	524
1948	2,690	7,078	614	492	5,973	6,959	5,929	4,221	1,708	307	722
1949	2,907	6,052	736	425	4,890	5,959	4,606	3,724	882	401	952
1950	3,532	6,361	811	631	4,920	6,261	4,006	2,966	1,041	1,271	984
1951	3,189	7,741	1,212	838	5,691	7,607	6,531	5,110	1,421	486	589
1952	4,401	9,534	1,369	564	7,601	9,380	8,180	6,312	1,868	664	537
1953	5,558	8,898	1,326	489	7,083	8,755	7,960	5,647	2,313	260	535
1954	6,969	9,516	1,213	816	7,488	9,365	6,780	5,110	1,670	1,875	709
1955 ⁴	5,959	10,160	2,200	640	7,320	9,980	7,920	5,360	2,560	1,220	840
1953: First quarter	1,188	2,039	356	159	1,523	2,006	1,798	1,272	526	93	113
Second quarter	1,442	2,695	445	150	2,101	2,646	2,373	1,585	787	69	206
Third quarter	1,258	1,624	195	82	1,346	1,597	1,420	948	472	36	141
Fourth quarter	1,671	2,540	330	98	2,113	2,505	2,369	1,842	528	60	76
1954: First quarter	1,383	1,729	297	115	1,317	1,699	1,461	1,240	221	91	147
Second quarter	2,373	2,531	302	369	1,860	2,489	1,868	1,451	415	494	127
Third quarter	1,232	2,685	181	181	2,323	2,648	1,837	1,429	408	658	154
Fourth quarter	1,980	2,571	432	151	1,988	2,529	1,615	990	625	632	281
1955: First quarter	1,409	2,593	760	115	1,719	2,548	2,017	1,261	756	305	226
Second quarter	1,430	2,469	561	206	1,702	2,414	1,870	1,267	603	320	224
Third quarter	1,136	2,373	394	151	1,829	2,328	1,699	902	796	411	219
Fourth quarter ⁴	1,984	2,725	485	170	2,070	2,690	2,335	1,930	405	185	170

¹ These data cover substantially all new issues of State, municipal, and corporate securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than 1 year.

² Number of units multiplied by offering price.

³ Net proceeds represents the amount received by the issuer after payment of compensation to distributors and other costs of flotation.

⁴ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding

Sources: Securities and Exchange Commission, *The Commercial and Financial Chronicle*, and *The Bond Buyer*.

TABLE D-58.—Common stock prices and stock market credit, 1939-55

Period	Common stock prices index, 1939=100 (SEC)	Stock market credit			
		Customer credit (excluding U. S. Government securities)			Bank loans to brokers and dealers *
		Total	Net debit balances †	Bank loans to "others" ‡	
Millions of dollars					
1939	100.0	(4)	(4)	(4)	715
1940	94.2	(4)	(4)	(4)	584
1941	85.7	(4)	(4)	(4)	535
1942	74.9	(4)	(4)	(4)	850
1943	99.2	(4)	(4)	(4)	1,328
1944	108.1	(4)	(4)	353	2,137
1945	131.2	1,374	942	432	2,782
1946	149.4	976	473	503	1,471
1947	130.9	1,032	517	515	784
1948	132.7	968	499	469	1,331
1949	127.7	1,249	821	428	1,608
1950	154.1	1,798	1,237	561	1,742
1951	184.9	1,826	1,253	573	1,419
1952	195.0	1,980	1,332	648	2,002
1953	193.3	2,445	1,665	780	2,248
1954	229.8	3,436	2,388	1,048	2,688
1955	304.6	4,025	2,786	1,239	2,852
1954: January	198.4	2,443	1,655	788	1,583
February	203.1	2,405	1,653	752	1,682
March	207.1	2,444	1,677	767	1,758
April	215.8	2,535	1,748	787	1,744
May	223.2	2,666	1,796	870	2,108
June	223.9	2,678	1,822	856	2,379
July	233.0	2,734	1,893	841	2,005
August	237.1	2,830	1,967	863	2,286
September	240.4	2,953	2,048	905	2,403
October	243.6	3,050	2,095	955	2,407
November	254.4	3,203	2,202	1,001	2,333
December	267.7	3,436	2,388	1,048	2,688
1955: January	270.6	3,537	2,517	1,020	2,449
February	281.0	3,643	2,590	1,053	2,326
March	279.6	3,732	2,652	1,080	2,483
April	286.8	3,785	2,704	1,081	2,660
May	289.0	3,787	2,684	1,103	2,686
June	302.9	3,870	2,711	1,159	2,678
July	318.8	3,911	2,734	1,177	2,808
August	315.3	3,865	2,710	1,155	2,467
September	326.6	3,966	2,805	1,161	2,406
October	310.2	3,944	2,749	1,195	2,587
November	328.4	3,980	2,759	1,221	2,605
December	333.6	4,025	2,786	1,239	2,852

† Ledger balances of member firms of the New York Stock Exchange carrying margin accounts. Excludes balances secured by U. S. Government obligations. Data are for end of period.

‡ Loans by weekly reporting member banks to others than brokers and dealers for purchasing or carrying securities except U. S. Government obligations. However, some U. S. Government securities may be included after 1952. Series revised beginning July 1946 and March 1953. Data are for last Wednesday of period.

* Loans by weekly reporting member banks for purchasing or carrying securities, including U. S. Government obligations. Series revised beginning July 1946 and January 1952. Data are for last Wednesday of period.

Not available.

Sources: Securities and Exchange Commission, Board of Governors of the Federal Reserve System, and New York Stock Exchange.

TABLE D-59.—Business population and business failures, 1929-55

Period	Operating businesses and business turnover ¹				New business incor- porations ²	Business failures, by size of liabilities ⁴					
	Operating busi- nesses ³	New busi- nesses ³	Dis- con- tin- ued busi- nesses ³	Busi- ness trans- fers ³		Number of failures ³			Amount of current liabilities ³		
						Total	Under \$100,000	\$100,000 and over	Total	Under \$100,000	\$100,000 and over
	Thousands of firms					Number of firms			Thousands of dollars		
1929	3,029.0	(⁵)	(⁵)	(⁵)	(⁵)	22,909	22,165	744	483,252	261,458	221,794
1930	2,993.7	(⁵)	(⁵)	(⁵)	(⁵)	26,355	25,408	947	668,282	303,464	364,818
1931	2,916.4	(⁵)	(⁵)	(⁵)	(⁵)	28,285	27,230	1,055	736,310	354,159	382,151
1932	2,828.1	(⁵)	(⁵)	(⁵)	(⁵)	31,822	30,197	1,625	928,313	432,625	495,688
1933	2,782.1	(⁵)	(⁵)	(⁵)	(⁵)	⁶ 19,859	⁶ 18,880	⁶ 979	⁶ 457,520	⁶ 215,510	⁶ 242,010
1934	2,884.0	(⁵)	(⁵)	(⁵)	(⁵)	12,091	11,421	670	333,959	138,509	195,450
1935	2,991.9	(⁵)	(⁵)	(⁵)	(⁵)	12,244	11,691	553	310,580	135,489	175,091
1936	3,069.8	(⁵)	(⁵)	(⁵)	(⁵)	9,607	9,285	322	203,173	102,803	100,370
1937	3,136.3	(⁵)	(⁵)	(⁵)	(⁵)	9,490	9,203	287	183,253	101,856	81,397
1938	3,073.7	(⁵)	(⁵)	(⁵)	(⁵)	12,836	12,553	283	246,505	140,120	106,385
1939	3,222.2	(⁵)	(⁵)	(⁵)	(⁵)	⁷ 14,768	⁷ 14,541	⁷ 227	⁷ 182,520	⁷ 132,863	⁷ 49,657
1940	3,290.8	275.2	318.1	(⁵)	(⁵)	13,619	13,400	219	166,684	119,904	46,780
1941	3,269.6	290.0	270.7	(⁵)	(⁵)	11,848	11,685	163	136,104	100,660	35,444
1942	3,185.8	121.2	386.5	(⁵)	(⁵)	9,405	9,282	123	100,763	80,286	20,477
1943	2,905.1	146.0	337.0	(⁵)	(⁵)	3,221	3,155	66	45,339	31,184	14,155
1944	2,916.5	330.9	174.6	359.4	(⁵)	1,222	1,176	46	31,660	14,548	17,112
1945	3,113.9	422.7	175.6	473.2	(⁵)	809	759	50	30,225	11,385	18,840
1946	3,487.2	617.4	208.7	626.9	132,916	1,129	1,002	127	67,349	15,717	51,632
1947	3,783.2	460.8	239.2	571.9	112,638	3,474	3,103	371	204,612	63,668	140,944
1948	3,948.3	393.3	282.0	501.3	96,101	5,250	4,853	397	234,620	93,899	140,721
1949	4,000.0	331.1	306.5	434.7	85,491	9,246	8,708	538	308,109	161,386	146,723
1950	4,050.7	348.2	289.6	419.4	92,925	9,162	8,746	416	248,283	151,189	97,094
1951	4,108.5	363.2	309.3	378.3	83,649	8,058	7,626	432	259,547	131,593	127,954
1952	4,167.4	363.9	306.4	374.9	92,819	7,611	7,081	530	283,314	131,871	151,443
1953	4,193.9	340.5	334.0	356.2	102,545	8,862	8,075	787	394,153	167,530	226,623
1954	4,189.8	334.2	339.3	319.7	117,164	11,086	10,226	860	462,628	211,392	251,236
1955	(⁵)	(⁵)	(⁵)	(⁵)	139,639	10,969	10,113	856	449,380	206,364	243,016
1954: January	189.0	177.6	181.8	137.9	9,543	867	810	57	29,592	17,392	12,200
February					8,533	926	848	78	47,774	18,411	29,363
March					10,514	1,102	998	104	57,280	21,623	35,657
April					10,272	975	904	71	42,512	17,657	24,855
May					9,280	943	874	69	38,494	17,748	20,746
June					9,748	965	884	81	41,613	18,800	22,813
July	145.2	161.7	137.9	176.3	9,409	856	788	68	32,230	16,030	16,200
August					9,041	912	842	70	32,582	16,818	15,764
September					9,256	819	752	67	36,381	15,930	20,451
October					9,852	871	817	54	29,000	16,378	12,622
November					9,735	933	870	63	35,067	17,335	17,732
December					11,981	917	839	78	40,103	17,270	22,833
1955: January	210.2	165.4	176.3	176.3	13,181	939	873	66	37,872	18,490	19,382
February					11,369	877	803	74	42,056	16,852	25,204
March					13,417	1,038	952	86	41,209	19,248	21,961
April					11,756	903	844	59	35,968	16,688	19,280
May					12,029	955	900	55	34,714	18,169	16,605
June					12,605	914	831	83	36,667	17,020	19,647
July	(⁵)	(⁵)	(⁵)	(⁵)	10,893	861	801	60	32,543	16,631	15,912
August					10,983	888	811	77	36,028	15,627	20,501
September					11,024	822	744	78	33,120	15,735	17,385
October					10,698	919	862	57	34,777	17,431	17,346
November					10,157	945	863	82	42,783	17,616	25,167
December					(⁵)		908	829	79	41,643	17,017

¹ Excludes firms in fields of agriculture and professional services. Includes self-employed person only if he has either an established place of business or at least one employee.

² Annual data are averages of end-of-quarter estimates centered at June 30; half-yearly data are for end of period.

³ Total for period.

⁴ Industrial and commercial only; excludes banks, railroads, insurance companies, etc.

⁵ Not available.

⁶ Revised series no longer carries group of agents and commercial services (such as real estate and insurance brokers, holding and finance companies, tourist agencies, etc.).

⁷ Revised series has more complete coverage of small firms.

Sources: Department of Commerce and Dun & Bradstreet, Inc.

INTERNATIONAL TRANSACTIONS

TABLE D-60.—United States balance of payments, 1953-55

Excluding transfers under military grant programs

[Millions of dollars]

Item	1953	1954	First 3 quarters	
			1954	1955
Exports of goods and services: Total.....	16,964	17,764	12,788	14,292
Merchandise, adjusted, excluding military.....	12,245	12,707	9,206	10,357
Transportation.....	1,231	1,222	908	965
Travel.....	527	538	418	467
Miscellaneous services.....	903	952	669	688
Military transactions.....	192	179	141	150
Income on investments:				
Direct investments.....	1,398	1,665	1,125	1,321
Other private.....	216	229	167	187
Government.....	252	272	154	157
Imports of goods and services: Total.....	16,467	15,872	11,978	13,052
Merchandise, adjusted, excluding military.....	10,954	10,304	7,729	8,374
Transportation.....	1,059	1,001	763	862
Travel.....	895	958	790	883
Miscellaneous services, excluding military.....	597	595	447	478
Military expenditures.....	2,512	2,595	1,944	2,089
Income on investments:				
Private.....	364	360	262	303
Government.....	86	59	43	63
Balance on goods and services, excluding military transfers.....	497	1,892	810	1,240
Unilateral transfers, excluding military: Total.....	-2,449	-2,158	-1,549	-1,864
Private remittances.....	-477	-452	-327	-326
Government.....	-1,972	-1,706	-1,222	-1,538
United States capital, net: Total.....	-587	-1,528	-888	-926
Private, net; Total.....	-369	-1,621	-989	-635
Direct investments, net.....	-721	-761	-536	-572
New issues.....	-270	-309	-277	-90
Redemptions.....	139	124	108	182
Other long-term, net.....	316	-40	64	-143
Short-term, net.....	167	-635	-348	-12
Government, net: Total.....	-218	93	101	-291
Long-term capital, outflow.....	-716	-306	-180	-271
Repayments.....	487	507	377	255
Short-term, net.....	11	-108	-96	-275
Foreign capital, net.....	1,105	1,459	1,135	1,184
Gold sales.....	1,161	298	228	48
Foreign capital and gold.....	2,266	1,757	1,363	1,232
Errors and omissions.....	273	37	264	318

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-61.—United States balance of payments with individual areas, 1947 and 1953-55

Excluding transfers under military grant programs

[Millions of dollars]

Area and type of transaction	1947	1953	1954	First 3 quarters	
				1954	1955
Continental Western Europe and dependencies:					
United States payments: Total.....	3,344	4,786	4,973	3,514	4,308
Nonmilitary imports of goods and services.....	1,126	2,935	2,802	2,075	2,330
Military expenditures abroad.....	159	1,031	1,183	851	1,061
Government grants and capital, excluding military aid transfers.....	1,667	736	728	462	622
Private investments, net.....	92	-134	55	-19	125
Other payments, net.....	300	218	205	145	170
Foreign payments to the United States: Total.....	5,571	3,462	3,964	2,806	3,485
Purchases of goods and services.....	5,769	3,399	3,883	2,746	3,319
Long-term investments in the United States.....	-198	63	81	60	166
Balance.....	2,227	-1,324	-1,009	-708	-823
Sterling area:					
United States payments: Total.....	4,491	3,253	3,155	2,330	2,652
Nonmilitary imports of goods and services.....	1,610	2,405	2,262	1,719	1,975
Military expenditures abroad.....	34	292	429	331	333
Government grants and capital, excluding military aid transfers.....	2,642	420	159	144	296
Private investments, net.....	80	39	202	62	-21
Other payments, net.....	125	97	103	74	69
Foreign payments to the United States: Total.....	3,728	2,621	2,950	1,962	2,383
Purchases of goods and services.....	3,702	2,565	2,810	1,863	2,296
Long-term investments in the United States.....	26	56	140	99	87
Balance.....	-763	-632	-205	-368	-269
Canada:					
United States payments: Total.....	1,338	3,539	3,464	2,617	2,695
Nonmilitary imports of goods and services.....	1,495	2,956	2,842	2,113	2,370
Military expenditures abroad.....	8	192	192	147	136
Government grants and capital, excluding military aid transfers.....	-12	5	-2	-3	-3
Private investments, net.....	-180	375	425	356	185
Other payments, net.....	27	11	7	4	7
Foreign payments to the United States: Total.....	2,688	4,128	3,790	2,831	3,178
Purchases of goods and services.....	2,688	4,062	3,830	2,854	3,199
Long-term investments in the United States.....		66	-40	-23	-21
Balance.....	1,350	589	326	214	483

Continued on following page.

TABLE D-61.—United States balance of payments with individual areas, 1947 and 1953-55—Continued

Excluding transfers under military grant programs

[Millions of dollars]

Area and type of transaction	1947	1953	1954	First 3 quarters	
				1954	1955
Latin America:					
United States payments: Total.....	3,582	4,527	4,704	3,522	3,380
Nonmilitary imports of goods and services.....	2,690	4,211	4,054	3,121	3,067
Military expenditures abroad.....	8	27	24	19	15
Government grants and capital, excluding military aid transfers.....	219	370	71	47	108
Private investments, net.....	627	-139	501	294	156
Other payments, net.....	38	58	54	41	34
Foreign payments to the United States: Total.....	4,761	4,331	4,680	3,407	3,483
Purchases of goods and services.....	4,765	4,317	4,648	3,390	3,467
Long-term investments in the United States.....	-4	14	32	17	16
Balance.....	1,179	-196	-24	-115	103
Other countries:					
United States payments: Total.....	2,020	3,203	2,998	2,201	2,706
Nonmilitary imports of goods and services.....	734	1,403	1,276	974	1,186
Military expenditures abroad.....	246	970	767	596	544
Government grants and capital, excluding military aid transfers.....	701	427	470	336	654
Private investments, net.....	125	169	274	138	172
Other payments, net.....	214	234	211	157	150
Foreign payments to the United States: Total.....	2,705	2,551	2,520	1,878	1,973
Purchases of goods and services.....	2,702	2,552	2,518	1,876	1,966
Long-term investments in the United States.....	3	-1	2	2	7
Balance.....	685	-652	-478	-323	-733
International institutions:					
United States payments: Total.....	3,950	195	264	231	101
Nonmilitary imports of goods and services.....	52	45	41	32	35
Military expenditures abroad.....					
Government grants and capital, excluding military aid transfers.....	3,649	91	59	41	48
Private investments, net.....	243	59	164	158	18
Other payments, net.....	6				
Foreign payments to the United States: Total.....	160	77	85	67	55
Purchases of goods and services.....	85	69	75	59	45
Long-term investments in the United States.....	75	8	10	8	10
Balance.....	-3,790	-118	-179	-164	-46

Source: Department of Commerce.

TABLE D-62.—United States grants of military supplies and services, by areas, total postwar period and fiscal years 1951-55

[Fiscal years, millions of dollars]

Area	Total postwar period ¹	1951	1952	1953	1954	1955
Gross military grants	14,827	1,148	1,854	4,378	3,530	2,552
Less: Reverse grants and returns	163	16	66	62	9	10
Equals: Net military grants ²	14,663	1,132	1,789	4,317	3,521	2,543
Western Europe (excluding Greece and Turkey) ³ ..	9,029	745	1,131	3,176	2,362	1,570
Near East (including Greece, Turkey, and Africa) ..	1,885	167	218	314	382	286
Other Asia and Pacific	3,375	189	282	770	714	623
American Republics	224	(³)	115	21	45	43
Unspecified	151	31	42	35	20	20

¹ Postwar period covers July 1, 1945, through June 30, 1955.

² Includes supplies, services, and contributions to the multilateral-construction program of the North Atlantic Treaty Organization.

³ Less than \$500,000.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-63.—United States grants and credits, excluding military supplies and services, by areas, total postwar period and fiscal years 1954-55

[Millions of dollars]

Items	Total	North- western Europe ¹	Southern Europe ²	European inter- national institutions ³	Indo- china, Korea, and For- mosa ⁴	Rest of world ⁵
Gross grants:						
Total postwar period ⁶	29,272	14,729	4,793	239	2,602	6,909
Fiscal year 1954	1,671	684	288	1	268	430
Fiscal year 1955	1,985	750	290	-----	501	444
Net new grants:						
Total postwar period ⁶	27,942	13,807	4,601	239	2,585	6,710
Fiscal year 1954	1,586	633	262	1	266	424
Fiscal year 1955	1,944	732	268	-----	500	444
New credits, excluding prior grants converted into credits:						
Total postwar period ⁶	12,116	7,807	889	100	204	3,136
Fiscal year 1954	624	129	37	-----	-----	458
Fiscal year 1955	443	-----	11	100	-----	332
Repayments:						
Total postwar period ⁶	3,386	1,671	267	-----	123	1,325
Fiscal year 1954	500	327	41	-----	1	131
Fiscal year 1955	460	187	44	-----	1	228
Prior grants converted into credits:						
Total postwar period ⁶	2,256	1,969	1	-----	50	236
Fiscal year 1954	1,000	1,000	-----	-----	-----	-----
Fiscal year 1955	-----	-----	-----	-----	-----	-----
Total net grants and credits:						
Total postwar period ⁶	36,673	19,943	5,203	339	2,666	8,521
Fiscal year 1954	1,711	435	258	1	265	752
Fiscal year 1955	1,927	545	235	100	499	548

¹ Includes Austria, Belgium-Luxembourg, Denmark, Finland, France, Germany, Iceland, Ireland, Netherlands, Norway, Sweden, and the United Kingdom. Fiscal years 1954 and 1955 largely defense or military budget support.

² Includes Greece, Italy and Trieste, Portugal, Spain, Turkey, and Yugoslavia. For fiscal years 1954 and 1955, economic aid and defense support.

³ Includes European Coal and Steel Community, European Payments Union, and European Productivity Agency.

⁴ Defense and military budget support and relief and reconstruction and development assistance, including United States contribution to U. N. Korean Reconstruction and Relief Administration.

⁵ Includes other international organizations outside Western Europe. Mainly economic development and technical assistance.

⁶ Postwar period covers July 1, 1945, through June 30, 1955. Excludes United States subscription to International Bank for Reconstruction and Development and International Monetary Fund.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-64.—United States merchandise exports and imports for consumption, by leading commodities, 1936-38 average and 1950-55

[Millions of dollars]

Commodity ¹	1936-38 aver- age	1950	1951	1952	1953	1954	January- October	
							1954	1955
Exports of United States merchandise:								
<u>Total</u>	2, 925	10, 142	14, 879	15, 049	15, 652	14, 966	12, 422	12, 674
Nonmilitary exports: Total ²		9, 860	13, 814	13, 052	12, 141	12, 711	10, 350	11, 575
Agricultural commodities.....		2, 873	4, 040	3, 431	2, 847	3, 050	2, 377	2, 586
Nonagricultural commodities ³		6, 987	9, 774	9, 620	9, 293	9, 662	7, 973	8, 989
Exports, excluding "special category"								
<u>commodities: Total ⁴</u>		9, 479	13, 310	12, 435	11, 525	12, 112	9, 852	11, 035
Agricultural commodities: Total.....	778	2, 873	4, 040	3, 431	2, 847	3, 050	2, 377	2, 586
Raw cotton, excluding linters.....	313	1, 017	1, 138	862	517	780	612	413
Vegetable oils, fats, and oilseeds ⁵	5	158	253	158	173	305	207	226
Tobacco, unmanufactured.....	143	251	326	246	341	304	237	281
Wheat, including flour.....	62	489	997	942	589	425	335	414
Other grains and preparations.....	54	350	494	541	470	322	273	372
Other agricultural commodities.....	201	608	832	682	757	914	713	880
Nonagricultural commodities, exclud- ing "special category": Total ⁶	2, 147	6, 606	9, 270	9, 004	8, 677	9, 062	7, 475	8, 449
Machinery ⁷	440	1, 907	2, 451	2, 678	2, 747	2, 732	2, 143	2, 288
Automobiles, parts, and accessories ⁸	292	717	1, 182	987	963	1, 036	855	1, 017
Chemicals and related products ⁹	129	711	981	801	800	983	813	887
Textile manufactures.....	87	517	819	660	640	622	513	513
Iron and steel-mill products, including scrap..	199	393	514	621	495	515	416	656
Petroleum and products ⁹	344	381	585	572	498	431	359	371
Coal.....	56	269	585	494	335	304	246	393
Nonferrous metals, including ferroalloys.....	114	124	161	219	176	305	255	263
Other nonagricultural commodities ⁹	486	1, 587	1, 992	1, 972	2, 023	2, 134	1, 875	2, 061
<u>Imports for consumption: Total</u>	2, 461	8, 743	10, 817	10, 747	10, 779	10, 235	8, 471	9, 279
Agricultural commodities: Total.....	1, 260	3, 987	5, 179	4, 519	4, 185	3, 972	3, 323	3, 297
Coffee.....	141	1, 092	1, 362	1, 376	1, 469	1, 486	1, 205	1, 095
Cane sugar.....	152	381	387	416	425	410	387	367
Cocoa or cacao beans.....	35	167	197	178	167	252	203	158
Other foodstuffs.....	323	751	888	890	908	826	686	661
Crude rubber.....	179	458	808	619	332	262	214	356
Wool, unmanufactured.....	57	428	714	382	296	223	191	224
Other agricultural commodities.....	373	710	823	658	588	513	437	436
Nonagricultural commodities:								
Total.....	1, 201	4, 756	5, 638	6, 228	6, 594	6, 263	5, 149	5, 982
Nonferrous metals and ferroalloys.....	178	967	963	1, 563	1, 662	1, 389	1, 175	1, 234
Petroleum and products.....	42	592	601	692	762	828	666	825
Paper and paper-base stocks.....	221	747	960	928	937	926	761	806
Textile manufactures.....	174	451	539	513	464	440	352	478
Machinery and vehicles.....	21	158	243	354	353	359	302	361
Sawmill products.....	18	265	229	222	236	252	204	277
Chemicals and related products.....	87	170	301	244	293	249	211	212
Fish, including shellfish.....	31	157	157	181	194	210	178	174
Iron and steel-mill products, including scrap..	19	131	343	213	256	121	99	119
Other nonagricultural commodities.....	410	1, 118	1, 302	1, 318	1, 437	1, 489	1, 201	1, 496

¹ Commodity data for 1936-38 and 1950-54 have been adjusted to conform as nearly as possible to 1955 statistical classifications. The distribution of nonagricultural exports by principal commodities, however, is based on total exports for 1936-38 and on exports excluding "special category" items thereafter. (See note 3.)

² Data represent total exports minus shipments of military equipment and supplies by the Department of Defense under the Mutual Security Program. Commodity breakdowns of nonmilitary exports are not available.

³ "Special category" commodities are those to which security restrictions apply as regards publication of detailed export statistics.

⁴ Data exclude essential oils.

⁵ Data for 1950 and later periods exclude "special category" exports.

NOTE.—Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-65.—*Estimated gold reserves and dollar holdings of foreign countries, 1928, 1937, and 1947-55*

[End of year, billions of dollars]

Area	1928	1937	1947	1948	1949	1950	1951	1952	1953	1954	1955 ¹
All foreign countries.....	8.8	15.1	15.2	15.0	15.4	19.1	19.2	20.5	23.1	25.0	26.7
Sterling area: Total.....	1.4	4.9	3.7	2.9	2.7	4.5	3.8	3.3	4.1	4.2	3.7
United Kingdom.....	1.1	4.4	2.3	2.2	1.9	3.6	2.8	2.3	3.0	3.2	2.6
Continental OEEC countries and dependencies.....	4.3	6.8	5.3	5.6	6.0	6.6	6.9	8.1	9.8	11.4	13.0
Other Europe.....	.8	1.0	.8	.7	.6	.6	.5	.6	.5	.6	.7
Canada.....	.4	.4	.7	1.2	1.4	2.0	2.2	2.5	2.4	2.6	2.6
Latin American Republics.....	1.1	1.0	2.9	2.7	3.1	3.5	3.4	3.4	3.6	3.7	3.8
All other countries.....	.8	1.0	1.8	1.9	1.6	1.9	2.4	2.6	2.7	2.5	2.9

¹ Preliminary.

NOTE.—Includes gold reserves and dollar holdings of all foreign countries with the exception of U. S. S. R. gold reserves. Holdings of the Bank for International Settlements (both for its own and EPU accounts) and of the Tripartite Commission for Restitution of Monetary Gold are included with the holdings of Continental OEEC countries and dependencies. Figures represent (1) reported and estimated gold reserves of central banks and governments, and (2) official and private dollar holdings reported by banks in the United States, including foreign-held deposits, U. S. Government securities maturing within 20 months after date of purchase, and certain other short-term liabilities to foreigners. Year-end estimates for all years except 1928; the 1928 figures are estimated on the basis of gold reserves at the end of that year plus dollar holdings reported by certain New York City banks as of May 31, 1929.

Source: Board of Governors of the Federal Reserve System.