

---

---

**Appendix D**  
**STATISTICAL TABLES RELATING TO INCOME,  
EMPLOYMENT, AND PRODUCTION**

---

---



## CONTENTS

	Page
<b>National income or expenditure:</b>	
D-1. Gross national product or expenditure, 1929-59 . . . . .	155
D-2. Gross national product or expenditure, in 1959 prices, 1929-59 . . . . .	156
D-3. Gross private and government product, in current and 1959 prices, 1929-59 . . . . .	158
D-4. Gross national product or expenditure, in 1954 prices, 1929-59 . . . . .	159
D-5. Implicit price deflators for gross national product, 1929-59 . . . . .	160
D-6. Gross national product: Receipts and expenditures by major economic groups, 1929-59 . . . . .	162
D-7. Personal consumption expenditures, 1929-59 . . . . .	164
D-8. Gross private domestic investment, 1929-59 . . . . .	165
D-9. National income by type of income, 1929-59 . . . . .	166
D-10. Relation of gross national product and national income, 1929-59 . . . . .	167
D-11. Relation of national income and personal income, 1929-59 . . . . .	168
D-12. Sources of personal income, 1929-59 . . . . .	169
D-13. Disposition of personal income, 1929-59 . . . . .	170
D-14. Total and per capita disposable personal income and personal consumption expenditures, in current and 1959 prices, 1929-59 . . . . .	171
D-15. Financial saving by individuals, 1939-59 . . . . .	172
D-16. Sources and uses of gross saving, 1929-59 . . . . .	173
<b>Employment and wages:</b>	
D-17. Noninstitutional population and the labor force, 1929-59 . . . . .	174
D-18. Employment and unemployment, by age and sex, 1942-59 . . . . .	176
D-19. Employed persons not at work, by reason for not working, and special groups of unemployed persons, 1946-59 . . . . .	177
D-20. Unemployed persons, by duration of unemployment, 1946-59 . . . . .	178
D-21. Unemployment insurance programs, selected data, 1939 and 1946-59 . . . . .	179
D-22. Number of wage and salary workers in nonagricultural establishments, 1929-59 . . . . .	180
D-23. Average weekly hours of work in selected industries, 1929-59 . . . . .	182
D-24. Average gross hourly earnings in selected industries, 1929-59 . . . . .	183
D-25. Average gross weekly earnings in selected industries, 1929-59 . . . . .	184
D-26. Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939-59 . . . . .	185
D-27. Average weekly earnings, gross and spendable, in manufacturing industries, in current and 1959 prices, 1939-59 . . . . .	186
D-28. Labor turnover rates in manufacturing industries, 1930-59 . . . . .	187
<b>Production and business activity:</b>	
D-29. Industrial production indexes, 1947-59 . . . . .	188
D-30. Business expenditures for new plant and equipment, 1939 and 1945-60 . . . . .	190
D-31. New construction activity, 1929-59 . . . . .	191
D-32. New public construction activity, 1929-59 . . . . .	192
D-33. Housing starts and applications for financing, 1929-59 . . . . .	193
D-34. Sales and inventories in manufacturing and trade, 1939-59 . . . . .	194
D-35. Manufacturers' sales, inventories, and orders, 1939-59 . . . . .	195

	Page
<b>Prices:</b>	
D-36. Wholesale price indexes, 1929-59 . . . . .	196
D-37. Wholesale price indexes, by stage of processing, 1947-59 . . . . .	198
D-38. Consumer price indexes, by major groups, 1929-59 . . . . .	200
D-39. Consumer price indexes, by special groups, 1935-59 . . . . .	201
<b>Money supply, credit, and finance:</b>	
D-40. Deposits and currency, 1929-59 . . . . .	202
D-41. Loans and investments of all commercial banks, 1929-59 . . . . .	203
D-42. Federal Reserve Bank credit and member bank reserves, 1929-59 . . . . .	204
D-43. Bond yields and interest rates, 1929-59 . . . . .	205
D-44. Short- and intermediate-term consumer credit outstanding, 1929-59 . . . . .	207
D-45. Instalment credit extended and repaid, 1946-59 . . . . .	208
D-46. Mortgage debt outstanding, by type of property and of financing, 1939-59 . . . . .	209
D-47. Net public and private debt, 1929-59 . . . . .	210
<b>Government finance:</b>	
D-48. U. S. Government debt, by kind of obligation, 1929-59 . . . . .	211
D-49. Estimated ownership of Federal obligations, 1939-59 . . . . .	212
D-50. Average length and maturity distribution of marketable interest-bearing public debt, 1952-59 . . . . .	213
D-51. Federal budget receipts and expenditures and the public debt, 1929-61 . . . . .	214
D-52. Federal budget receipts by source and expenditures by function, fiscal years 1946-61 . . . . .	215
D-53. Government cash receipts from and payments to the public, 1946-61 . . . . .	216
D-54. Government receipts and expenditures as shown in the national income accounts, 1954-59 . . . . .	217
D-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1957-59 . . . . .	218
D-56. State and local government revenues and expenditures, selected fiscal years, 1927-58 . . . . .	219
<b>Corporate profits and finance:</b>	
D-57. Profits before and after taxes, all private corporations, 1929-59 . . . . .	220
D-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1956-59 . . . . .	221
D-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1956-59 . . . . .	222
D-60. Sources and uses of corporate funds, 1948-59 . . . . .	224
D-61. Current assets and liabilities of United States corporations, 1939-59 . . . . .	225
D-62. State and municipal and corporate securities offered, 1934-59 . . . . .	226
D-63. Common stock prices and earnings and stock market credit, 1939-59 . . . . .	227
D-64. Business population and business failures, 1929-59 . . . . .	228
<b>Agriculture:</b>	
D-65. Income of the farm population, 1929-59 . . . . .	229
D-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-59 . . . . .	230
D-67. Farm production indexes, 1929-59 . . . . .	232
D-68. Selected measures of farm resources and inputs, 1940-59 . . . . .	233
D-69. Farm population, employment, and productivity, 1929-59 . . . . .	234
D-70. Selected indicators of farming conditions, 1929-59 . . . . .	235
D-71. Comparative balance sheet of agriculture, 1940-60 . . . . .	236

International statistics:	Page
D-72. United States balance of payments, 1953-59 . . . . .	237
D-73. U.S. Government grants and credits, by areas and major countries, fiscal years 1954-59 . . . . .	238
D-74. United States imports of miscellaneous consumer manufactures, 1953-59 . . . . .	241
D-75. Estimated gold reserves and dollar holdings of foreign countries and international institutions, selected periods, 1952-59 . . . . .	242
D-76. Price changes in international trade, 1956-59 . . . . .	243



# NATIONAL INCOME OR EXPENDITURE

TABLE D-1.—Gross national product or expenditure, 1929–59

[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures <sup>1</sup>	Gross private domestic investment <sup>2</sup>				Net exports of goods and services <sup>3</sup>			Government purchases of goods and services					
			Total	New construction	Producers' durable equipment	Net change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
											Total	National defense <sup>4</sup>	Other		Less: Government sales
1929.....	104.4	79.0	16.2	8.7	5.8	1.7	0.8	7.0	6.3	8.5	1.3	1.3	(9)	7.2	
1930.....	91.1	71.0	10.3	6.2	4.5	— .4	.7	5.4	4.8	9.2	1.4	1.4	(9)	7.8	
1931.....	76.3	61.3	5.5	4.0	2.8	—1.3	.2	3.6	3.4	9.2	1.5	1.5	(9)	7.7	
1932.....	58.5	49.3	.9	1.9	1.6	—2.6	.2	2.5	2.3	8.1	1.5	1.5	(9)	6.6	
1933.....	56.0	46.4	1.4	1.4	1.6	—1.6	.2	2.4	2.3	8.0	2.0	2.0	(9)	6.0	
1934.....	65.0	51.9	2.9	1.7	2.3	—1.1	.4	3.0	2.5	9.8	3.0	3.0	(9)	6.8	
1935.....	72.5	56.3	6.3	2.3	3.1	.9	—1	3.3	3.3	10.0	2.9	2.9	(9)	7.1	
1936.....	82.7	62.6	8.4	3.3	4.2	1.0	—1	3.5	3.6	11.8	4.8	4.8	(9)	7.0	
1937.....	90.8	67.3	11.7	4.4	5.1	2.2	.1	4.6	4.5	11.7	4.6	4.6	(9)	7.2	
1938.....	85.2	64.6	6.7	4.0	3.6	— .9	1.1	4.3	3.2	12.8	5.3	5.3	(9)	7.5	
1939.....	91.1	67.6	9.3	4.8	4.2	.4	.9	4.4	3.5	13.3	5.2	1.3	3.9	(9)	8.2
1940.....	100.6	71.9	13.2	5.5	5.5	2.2	1.5	5.4	3.8	14.1	6.2	2.2	4.0	(9)	7.9
1941.....	125.8	81.9	18.1	6.6	6.9	4.5	1.1	6.0	4.8	24.8	16.9	13.8	3.2	(9)	7.8
1942.....	159.1	89.7	9.9	3.7	4.3	1.8	—2	4.9	5.1	59.7	52.0	49.6	2.7	0.2	7.7
1943.....	192.5	100.5	5.6	2.3	4.0	— .8	—2.2	4.5	6.8	88.6	81.2	80.4	1.5	.6	7.4
1944.....	211.4	109.8	7.1	2.7	5.4	—1.0	—2.1	5.4	7.5	96.5	89.0	88.6	1.6	1.2	7.5
1945.....	213.6	121.7	10.4	3.8	7.7	—1.1	—1.4	7.4	8.8	82.9	74.8	75.9	1.0	2.2	8.1
1946.....	210.7	147.1	28.1	11.0	10.7	6.4	4.9	12.8	7.9	30.5	20.6	18.8	4.5	2.7	9.9
1947.....	234.3	165.4	31.5	15.3	16.7	— .5	9.0	17.9	8.9	28.4	15.6	11.4	5.4	1.1	12.7
1948.....	259.4	178.3	43.1	19.5	18.9	4.7	3.5	14.5	11.0	34.5	19.3	11.6	8.2	.5	15.2
1949.....	258.1	181.2	33.0	18.8	17.2	—3.1	3.8	14.0	10.2	40.2	22.2	13.6	8.9	.2	17.9
1950.....	284.6	195.0	50.0	24.2	18.6	6.8	.6	13.1	12.5	39.0	19.3	14.3	5.2	.1	19.7
1951.....	329.0	209.8	56.3	24.8	21.3	10.2	2.4	17.9	15.5	60.5	38.8	33.9	5.2	.3	21.7
1952.....	347.0	219.8	49.9	25.5	21.3	3.1	1.3	17.4	17.0	76.0	52.9	46.4	6.7	.3	23.2
1953.....	365.4	232.6	50.3	27.6	22.3	.4	— .4	16.6	16.0	82.8	58.0	49.3	9.0	.3	24.9
1954.....	363.1	238.0	48.9	29.7	20.8	—1.6	1.0	17.5	16.5	75.3	47.5	41.2	6.7	.3	27.7
1955.....	397.5	256.9	63.8	34.9	23.1	5.8	1.1	19.4	18.3	75.6	45.3	39.1	6.6	.4	30.3
1956.....	419.2	269.9	67.4	35.5	27.2	4.7	2.9	23.1	20.2	79.0	45.7	40.4	5.7	.3	33.2
1957.....	442.5	284.8	66.6	36.1	28.5	2.0	4.9	26.2	21.3	86.2	49.4	44.3	5.5	.4	36.8
1958.....	441.7	293.0	54.9	35.8	22.9	—3.8	1.2	22.6	21.3	92.6	52.2	44.5	8.1	.5	40.5
1959 <sup>6</sup> .....	478.8	311.4	70.3	40.3	26.1	3.9	— .7	(?)	(?)	97.9	53.6	45.8	8.1	.4	44.3
Seasonally adjusted annual rates															
1957:															
First quarter.....	437.7	279.8	66.9	35.8	28.8	2.2	6.0	27.0	21.0	84.9	49.1	43.7	5.8	0.4	35.8
Second quarter.....	442.4	282.9	68.3	36.0	28.6	3.6	5.1	26.4	21.3	86.1	49.7	44.9	5.2	.3	36.5
Third quarter.....	447.8	288.2	67.9	36.2	29.0	2.7	5.1	26.6	21.5	86.6	49.7	44.9	5.3	.5	36.9
Fourth quarter.....	442.3	288.1	63.2	36.1	27.7	— .6	3.5	24.9	21.3	87.4	49.1	43.9	5.7	.5	38.3
1958:															
First quarter.....	431.0	287.3	52.4	35.5	23.8	—6.9	2.0	22.2	20.2	89.3	50.1	44.0	6.6	.5	39.2
Second quarter.....	434.5	290.9	51.3	34.6	22.6	—5.8	1.2	22.3	21.1	91.1	51.3	44.3	7.5	.5	39.7
Third quarter.....	444.0	294.4	54.2	35.4	22.2	—3.4	1.6	23.1	21.5	93.8	53.1	44.5	8.9	.3	40.8
Fourth quarter.....	457.1	299.1	61.3	37.3	23.2	.8	.2	22.7	22.5	96.5	54.2	45.3	9.4	.6	42.2
1959:															
First quarter.....	470.2	303.9	69.8	39.7	23.9	6.1	— .9	21.5	22.4	97.4	53.8	45.8	8.3	.3	43.6
Second quarter.....	484.5	311.2	77.5	41.0	26.0	10.4	—1.8	22.1	23.9	97.7	53.9	46.2	8.0	.3	43.8
Third quarter.....	478.6	313.3	67.0	41.0	27.0	—1.0	.0	24.1	24.1	98.4	53.6	45.9	8.1	.4	44.8
Fourth quarter <sup>6</sup> .....	482.0	317.0	67.0	39.5	27.5	.0	.0	(?)	(?)	98.0	53.0	45.5	8.0	.4	45.0

<sup>1</sup> See Table D-7 for major components.

<sup>2</sup> See Table D-8 for more detail and explanation of components.

<sup>3</sup> For 1929–45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period.

<sup>4</sup> This category corresponds closely to the major national security classification in the *Budget of the United States Government for the Fiscal Year ending June 30, 1961*. See Table D-52.

<sup>5</sup> Less than \$50 million.

<sup>6</sup> Preliminary estimates by Council of Economic Advisers.

<sup>7</sup> Not available.

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 1959 prices, 1929–59<sup>1</sup>

[Billions of dollars, 1959 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	203.6	138.6	15.9	60.3	53.4	41.5	24.5	9.9	14.6	13.6	3.4
1930	184.4	130.3	12.7	65.9	51.7	28.3	18.2	5.8	12.4	10.7	-6
1931	170.3	126.2	11.0	65.6	49.7	17.5	12.8	4.8	8.0	7.2	-2.5
1932	144.8	114.8	8.3	60.4	46.1	4.9	7.1	2.4	4.7	4.3	-6.5
1933	141.4	112.1	8.1	58.6	45.4	5.5	5.4	1.8	3.6	4.5	-4.4
1934	155.1	117.9	9.2	62.5	46.2	9.6	6.0	2.2	3.9	6.1	-2.5
1935	170.3	125.2	11.4	66.0	47.8	18.4	7.9	3.5	4.4	8.2	2.4
1936	194.5	138.0	14.1	73.5	50.4	25.4	11.0	5.2	5.8	11.2	3.2
1937	204.8	142.9	14.7	76.0	52.1	31.2	13.2	5.7	7.6	12.7	5.3
1938	195.2	140.4	12.0	77.3	51.1	18.4	11.8	5.8	6.0	8.8	-2.3
1939	211.5	148.3	14.2	81.4	52.7	25.7	14.2	7.7	6.5	10.3	1.2
1940	229.9	156.3	16.4	85.2	54.7	34.0	15.9	8.3	7.6	13.3	4.9
1941	267.7	166.7	18.9	90.9	56.9	43.1	17.8	9.0	8.9	15.6	9.6
1942	304.1	162.9	11.6	92.7	58.6	22.1	9.1	4.1	5.0	9.0	3.9
1943	341.6	167.2	10.1	95.6	61.5	13.3	5.2	2.0	3.2	8.4	-2
1944	366.3	173.1	9.2	99.8	64.1	14.8	5.7	1.7	4.0	11.2	-2.0
1945	359.9	185.2	10.5	107.7	67.0	20.5	7.8	2.1	5.8	15.5	-2.8
1946	316.0	207.8	20.7	114.3	72.8	50.0	20.3	8.3	12.0	19.6	10.1
1947	315.7	211.4	24.9	111.8	74.6	49.9	23.3	11.0	12.4	26.4	.2
1948	327.9	215.4	26.3	111.6	77.6	58.4	26.5	13.0	13.5	27.7	4.2
1949	328.2	220.9	28.2	112.9	79.9	46.4	26.1	12.8	13.3	24.1	-3.8
1950	356.2	234.5	34.4	116.0	84.1	65.7	31.9	17.7	14.2	25.9	7.9
1951	385.0	236.4	31.2	118.1	87.1	68.3	30.5	14.7	15.8	26.8	11.1
1952	399.0	242.5	30.5	122.1	89.9	59.8	30.4	14.6	15.8	26.5	2.9
1953	417.1	254.2	35.4	125.6	93.2	60.4	32.2	15.5	16.7	27.4	.8
1954	408.8	257.5	34.7	126.7	96.1	57.9	34.7	17.5	17.2	25.3	-2.2
1955	441.5	277.0	42.4	133.2	101.4	73.5	39.5	20.7	18.8	27.4	6.6
1956	450.9	286.0	40.7	138.3	106.9	73.1	37.8	18.5	19.3	30.4	5.0
1957	458.9	293.1	41.2	140.8	111.1	69.1	37.3	17.5	19.8	30.0	1.9
1958	448.6	295.9	38.3	142.0	115.6	56.0	36.8	16.5	18.2	23.4	-4.2
1959 <sup>1</sup>	478.8	311.4	43.0	147.8	120.6	70.3	40.3	22.3	18.0	26.1	3.9
Seasonally adjusted annual rates											
1957:											
First quarter	459.5	290.8	41.5	139.9	109.4	70.5	37.5	17.7	19.8	30.7	2.4
Second quarter	460.9	292.2	41.1	140.5	110.6	71.1	37.2	17.4	19.8	30.2	3.8
Third quarter	461.5	295.4	41.7	142.1	111.7	70.1	37.3	17.4	19.9	30.3	2.5
Fourth quarter	453.7	294.0	40.4	140.8	112.8	64.7	37.1	17.5	19.6	28.7	-1.1
1958:											
First quarter	439.4	290.9	37.7	139.4	113.8	53.4	36.6	17.5	19.1	24.5	-7.7
Second quarter	441.9	293.6	37.5	141.0	115.1	52.4	35.6	17.5	18.1	23.1	-6.2
Third quarter	450.9	297.7	37.7	143.6	116.3	55.4	36.5	18.5	17.9	22.7	-3.7
Fourth quarter	462.2	301.4	40.1	143.9	117.3	62.5	38.0	20.3	17.8	23.5	.9
1959:											
First quarter	473.3	305.6	41.5	145.8	118.3	70.2	40.0	22.0	18.0	24.1	6.1
Second quarter	486.1	312.1	44.1	148.3	119.7	77.2	40.9	23.0	17.9	26.0	10.4
Third quarter	477.3	312.7	43.5	148.0	121.2	66.6	40.7	22.5	18.2	26.9	-1.0
Fourth quarter	478.6	314.9	42.9	148.9	123.2	67.2	39.7	21.7	18.0	27.5	.0

See footnotes at end of table, p. 157.

TABLE D-2.—Gross national product or expenditure, in 1959 prices, 1929-59<sup>1</sup>—Continued

[Billions of dollars, 1959 prices]

Period	Net exports of goods and services <sup>2</sup>	Government purchases of goods and services				
		Total	Federal			State and local
			Total <sup>3</sup>	National defense <sup>4</sup>	Other	
1929.....	1.1	22.4	3.6	( <sup>5</sup> )	( <sup>5</sup> )	18.8
1930.....	1.0	24.7	4.1	( <sup>5</sup> )	( <sup>5</sup> )	20.7
1931.....	.4	26.1	4.5	( <sup>5</sup> )	( <sup>5</sup> )	21.6
1932.....	.3	24.8	4.7	( <sup>5</sup> )	( <sup>5</sup> )	20.1
1933.....	-.3	24.1	6.4	( <sup>5</sup> )	( <sup>5</sup> )	17.7
1934.....	( <sup>5</sup> )	27.5	8.4	( <sup>5</sup> )	( <sup>5</sup> )	19.2
1935.....	-1.3	27.8	8.1	( <sup>5</sup> )	( <sup>5</sup> )	19.7
1936.....	-1.4	32.5	12.4	( <sup>5</sup> )	( <sup>5</sup> )	20.1
1937.....	-.8	31.4	11.7	( <sup>5</sup> )	( <sup>5</sup> )	19.8
1938.....	1.6	34.9	13.9	( <sup>5</sup> )	( <sup>5</sup> )	21.0
1939.....	1.1	36.5	13.3	3.2	10.1	23.1
1940.....	1.9	37.7	15.9	5.7	10.2	21.8
1941.....	.3	57.7	37.2	30.2	7.0	20.5
1942.....	-2.2	121.2	102.5	97.3	5.3	18.7
1943.....	-5.8	166.9	149.9	147.2	2.7	17.0
1944.....	-5.9	184.2	167.6	164.7	2.9	16.7
1945.....	-4.6	158.8	141.8	139.8	1.9	17.0
1946.....	5.0	53.2	34.1	26.7	7.4	19.0
1947.....	9.4	45.0	23.4	15.3	8.1	21.5
1948.....	3.1	50.9	27.7	15.9	11.8	23.2
1949.....	3.8	57.1	30.6	18.4	12.2	26.5
1950.....	1.4	54.6	26.2	19.1	7.0	28.4
1951.....	3.6	76.6	47.5	41.1	6.4	29.1
1952.....	2.6	94.1	64.5	56.3	8.2	29.6
1953.....	.5	102.0	71.1	60.1	11.0	30.9
1954.....	2.4	91.1	57.6	49.5	8.1	33.5
1955.....	2.5	88.6	52.7	45.0	7.6	35.9
1956.....	4.3	87.5	50.5	44.2	6.3	37.0
1957.....	5.8	90.9	51.8	46.1	5.8	39.0
1958.....	1.8	94.9	53.3	45.0	8.3	41.6
1959 <sup>7</sup> .....	- .7	97.9	53.6	45.5	8.1	44.3
Seasonally adjusted annual rates						
1957: First quarter.....	6.9	91.3	52.7	46.5	6.2	38.6
Second quarter.....	6.2	91.4	52.6	47.1	5.5	38.9
Third quarter.....	5.9	90.1	51.3	45.8	5.4	38.8
Fourth quarter.....	4.1	90.8	50.8	44.9	5.9	40.0
1958: First quarter.....	2.6	92.5	51.8	44.9	6.8	40.8
Second quarter.....	1.8	94.1	53.2	45.4	7.8	40.9
Third quarter.....	2.3	95.4	53.6	44.6	9.0	41.8
Fourth quarter.....	.5	97.7	54.8	45.2	9.5	43.0
1959: First quarter.....	-.9	98.4	54.4	46.0	8.4	44.1
Second quarter.....	-1.7	98.5	54.5	46.4	8.1	44.0
Third quarter.....	-.1	98.0	53.4	45.3	8.1	44.6
Fourth quarter <sup>7</sup> .....	-1.1	96.6	52.2	44.4	7.8	44.4

<sup>1</sup> These estimates represent an approximate conversion of the Department of Commerce series in 1954 prices. (See Tables D-4 and D-5.) This was done by major components, using the implicit price indexes converted to a 1959 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.

For explanation of conversion of estimates in current prices to those in 1954 prices, see *U. S. Income and Output, A Supplement to the Survey of Current Business*, 1958.

<sup>2</sup> For 1929-45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period.

<sup>3</sup> Net of Government sales, which are not shown separately in this table. See Table D-1 for Government sales in current prices.

<sup>4</sup> See Table D-1, footnote 4.

<sup>5</sup> Not available separately.

<sup>6</sup> Less than \$50 million.

<sup>7</sup> Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE D-3.—Gross private and government product, in current and 1959 prices, 1929-59

[Billions of dollars]

Period	Current prices					1959 prices <sup>4</sup>				
	Total gross national product	Gross private product <sup>1</sup>			Gross government product <sup>3</sup>	Total gross national product	Gross private product <sup>1</sup>			Gross government product <sup>3</sup>
		Total	Farm <sup>2</sup>	Non-farm			Total	Farm <sup>2</sup>	Non-farm	
1929.....	104.4	100.1	9.8	90.3	4.3	203.6	190.1	15.6	174.5	13.6
1930.....	91.1	86.6	7.7	78.8	4.5	184.4	170.1	14.3	155.8	14.2
1931.....	76.3	71.6	6.2	65.4	4.7	170.3	155.9	16.7	139.2	14.4
1932.....	58.5	54.0	4.4	49.6	4.4	144.8	130.7	15.7	115.0	14.1
1933.....	56.0	51.3	4.6	46.7	4.7	141.4	126.3	15.5	110.8	15.2
1934.....	65.0	59.4	4.3	55.1	5.6	155.1	137.6	12.8	124.8	17.5
1935.....	72.5	66.6	6.9	59.6	5.9	170.3	151.6	15.7	135.9	18.7
1936.....	82.7	75.5	6.3	69.2	7.3	194.5	172.6	13.4	159.2	21.9
1937.....	90.8	83.9	8.1	75.8	6.9	204.8	184.1	16.7	167.4	20.7
1938.....	85.2	77.6	6.7	70.9	7.6	195.2	172.8	16.9	155.9	22.4
1939.....	91.1	83.5	6.5	77.0	7.6	211.5	188.9	16.9	172.0	22.6
1940.....	100.6	92.8	6.8	86.0	7.8	229.9	206.6	16.6	190.0	23.2
1941.....	125.8	116.4	9.4	107.0	9.4	267.7	238.8	17.8	221.0	28.9
1942.....	159.1	144.0	13.4	130.6	15.1	304.1	262.0	19.4	242.6	42.1
1943.....	192.5	167.0	15.3	151.7	25.6	341.6	275.6	17.8	257.8	66.0
1944.....	211.4	179.2	15.7	163.5	32.2	366.3	290.0	18.2	271.8	76.3
1945.....	213.6	178.4	16.2	162.2	35.2	359.9	285.1	17.2	267.9	74.8
1946.....	210.7	189.9	19.3	170.7	20.7	316.0	276.8	17.4	259.4	39.2
1947.....	234.3	217.6	20.7	196.9	16.7	315.7	285.8	16.0	269.8	29.9
1948.....	259.4	242.0	23.8	218.2	17.4	327.9	298.0	18.3	279.7	29.9
1949.....	258.1	238.7	19.3	219.4	19.4	328.2	296.8	17.4	279.4	31.4
1950.....	284.6	263.8	20.5	243.2	20.8	356.2	323.7	18.4	305.3	32.5
1951.....	329.0	301.7	23.6	278.2	27.3	385.0	344.6	17.1	327.5	40.4
1952.....	347.0	316.0	22.8	293.2	31.0	399.0	355.4	17.8	337.6	43.6
1953.....	365.4	333.6	20.9	312.7	31.8	417.1	374.0	18.5	355.5	43.1
1954.....	363.1	330.8	20.3	310.5	32.3	408.8	366.4	19.3	347.1	42.4
1955.....	397.5	363.5	19.6	343.9	34.0	441.5	399.2	20.3	378.9	42.3
1956.....	419.2	382.8	19.3	363.5	36.4	450.9	408.0	19.9	388.1	42.9
1957.....	442.5	403.5	19.4	384.2	39.0	458.9	415.2	19.6	395.6	43.6
1958.....	441.7	399.6	22.0	377.6	42.1	448.6	404.7	20.6	384.1	43.9
1959 <sup>5</sup> .....	478.8	434.1	20.5	413.6	44.8	478.8	434.1	20.5	413.6	44.8

<sup>1</sup> Gross 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.

<sup>2</sup> See *Survey of Current Business*, October 1958, for description of series and estimates in current and constant prices and implicit deflators for 1910-57.

<sup>3</sup> Includes 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.

<sup>4</sup> See Table D-2, footnote 1.

<sup>5</sup> Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE D-4.—Gross national product or expenditure, in 1954 prices, 1929-59<sup>1</sup>

[Billions of dollars, 1954 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment				Net exports of goods and services <sup>2</sup>	Government purchases of goods and services			Gross private product <sup>4</sup>
		Total	Durable goods	Nondurable goods	Services	Total	New construction	Producers' durable equipment	Change in business inventories		Total	Federal <sup>3</sup>	State and local	
1929.....	181.8	128.1	14.9	65.3	48.0	35.0	20.9	11.1	3.0	0.2	18.5	2.9	15.6	171.5
1930.....	164.5	120.3	11.8	62.1	46.4	23.6	15.4	8.8	-7	.2	20.5	3.4	17.1	153.7
1931.....	153.0	116.6	10.3	61.8	44.6	15.0	10.9	5.9	-1.8	-.3	21.6	3.7	17.9	142.0
1932.....	130.1	106.0	7.8	56.9	41.4	3.9	6.0	3.5	-5.6	-.3	20.5	3.9	16.6	119.4
1933.....	126.6	103.5	7.5	55.2	40.8	4.0	4.6	3.7	-4.2	-.8	19.9	5.3	14.6	115.0
1934.....	138.5	108.9	8.6	58.8	41.5	7.4	5.1	5.0	-2.8	-.6	22.8	6.9	15.8	125.1
1935.....	152.9	115.8	10.7	62.1	42.9	16.1	6.7	6.7	2.6	-1.9	23.0	6.7	16.3	138.7
1936.....	173.3	127.7	13.1	69.2	45.3	21.0	9.4	9.2	2.4	-2.2	26.9	10.3	16.6	156.6
1937.....	183.5	132.1	13.8	71.6	46.8	27.0	11.3	10.5	5.2	-1.6	26.0	9.6	16.4	167.8
1938.....	175.1	129.9	11.2	72.8	45.9	15.5	10.1	7.3	-1.8	.8	28.8	11.4	17.4	158.0
1939.....	189.3	137.3	13.3	76.7	47.2	21.6	12.2	8.5	1.0	.3	30.1	11.0	19.1	172.1
1940.....	205.8	144.6	15.3	80.2	49.1	29.0	13.6	10.9	4.5	1.1	31.1	13.1	18.0	188.1
1941.....	238.1	154.3	17.6	85.6	51.1	36.7	15.3	12.9	8.6	-6.7	47.7	30.7	16.9	216.0
1942.....	266.9	150.8	10.9	87.3	52.6	18.8	7.8	7.4	3.6	-2.9	100.1	84.7	15.4	234.8
1943.....	296.7	154.6	9.4	90.0	55.2	10.7	4.4	6.9	-6	-6.6	137.9	123.9	14.0	246.4
1944.....	317.9	160.2	8.6	94.0	57.6	12.3	4.8	9.2	-1.7	-6.7	152.2	138.4	13.8	259.8
1945.....	314.0	171.4	9.8	101.4	60.2	17.0	6.6	12.7	-2.4	-5.6	131.2	117.1	14.0	257.0
1946.....	282.5	192.3	19.4	107.6	65.3	42.4	17.3	16.1	9.0	3.8	43.9	28.2	15.8	252.7
1947.....	282.3	195.6	23.3	105.3	67.0	41.5	19.9	21.7	-1	8.0	37.2	19.4	17.8	259.6
1948.....	293.1	199.3	24.6	105.1	69.6	49.8	22.7	22.8	4.4	2.0	42.1	19.9	22.0	270.3
1949.....	292.7	204.3	26.3	106.3	71.7	38.5	22.3	19.8	-3.6	2.6	47.2	25.3	21.9	268.7
1950.....	318.1	216.8	32.1	109.2	75.5	55.9	27.4	21.3	7.2	.2	45.1	21.6	23.5	293.3
1951.....	341.8	218.5	29.2	111.2	78.2	57.7	26.0	22.0	9.7	2.2	63.3	39.3	24.1	311.1
1952.....	353.5	224.2	28.5	115.0	80.8	50.4	26.0	21.8	2.6	1.2	77.7	53.3	24.5	320.4
1953.....	369.0	235.1	31.3	118.3	83.7	50.6	27.6	22.5	.5	-9	84.3	58.8	25.5	336.2
1954.....	363.1	238.0	32.4	119.3	86.3	48.9	29.7	20.8	-1.6	1.0	75.3	47.5	27.7	330.8
1955.....	392.7	256.0	39.6	125.4	91.0	62.5	33.9	22.5	6.1	.9	73.2	43.5	29.7	360.4
1956.....	400.9	264.3	38.0	130.3	96.0	61.7	32.3	25.0	4.5	2.5	72.3	41.7	30.6	368.2
1957.....	408.3	270.8	38.5	132.6	99.8	58.5	31.9	24.6	2.0	3.8	75.1	42.8	32.3	375.0
1958.....	399.0	273.3	35.7	133.7	103.8	47.3	31.5	19.3	-3.5	.0	78.4	44.1	34.4	365.5
1959 <sup>5</sup> .....	425.6	287.6	40.2	139.2	108.3	59.7	34.6	21.5	3.7	-2.6	80.9	44.3	36.6	391.5
Seasonally adjusted annual rates														
1957:														
First quarter.....	408.7	268.7	38.8	131.8	98.2	59.6	32.0	25.2	2.3	4.9	75.4	43.5	31.9	(*)
Second quarter.....	410.1	270.0	38.4	132.3	99.3	60.3	31.8	24.8	3.7	4.2	75.5	43.4	32.1	(*)
Third quarter.....	410.6	273.0	38.9	133.8	100.3	59.2	31.9	24.9	2.5	3.9	74.5	42.4	32.1	(*)
Fourth quarter.....	403.8	271.6	37.7	132.6	101.3	54.9	31.7	23.6	-.5	2.3	75.0	41.9	33.1	(*)
1958:														
First quarter.....	391.0	268.7	35.2	131.3	102.2	45.0	31.3	20.1	-6.4	.8	76.5	42.8	33.7	(*)
Second quarter.....	393.1	271.1	35.0	132.7	103.4	44.2	30.5	19.0	-5.3	.1	77.7	43.9	33.8	(*)
Third quarter.....	400.9	275.0	35.3	135.3	104.4	46.6	31.2	18.6	-3.2	.5	78.9	44.3	34.6	(*)
Fourth quarter.....	410.8	278.4	37.5	135.6	105.3	53.0	32.6	19.3	1.1	-1.4	80.8	45.2	35.5	(*)
1959:														
First quarter.....	420.6	282.3	38.8	137.3	106.2	59.7	34.3	19.8	5.6	-2.7	81.3	44.9	36.4	(*)
Second quarter.....	431.8	288.3	41.2	139.7	107.4	65.7	35.1	21.3	9.2	-3.5	81.4	45.0	36.4	(*)
Third quarter.....	424.3	288.8	40.6	139.4	108.8	56.4	34.9	22.1	-6	-1.9	81.0	44.1	36.9	(*)
Fourth quarter <sup>5</sup> .....	425.7	290.8	40.1	140.2	110.6	57.1	34.0	22.6	.5	-2.0	79.8	43.1	36.7	(*)

<sup>1</sup> For explanation of conversion of estimates in current prices to those in 1954 prices, see *U. S. Income and Output, A Supplement to the Survey of Current Business*, 1958. See Table D-5 for implicit price deflators.

<sup>2</sup> For 1929-45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period.

<sup>3</sup> Net of Government sales.

<sup>4</sup> Gross national product less compensation of general government employees.

<sup>5</sup> Preliminary estimates by Council of Economic Advisers.

<sup>6</sup> Not available.

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

Source: Department of Commerce (except as noted).

TABLE D-5.—Implicit price deflators for gross national product, 1929-59

[Index numbers, 1954=100]

Period	Gross national product <sup>1</sup>	Personal consumption expenditures				Gross private domestic investment <sup>1</sup>			
		Total	Durable goods	Non-durable goods	Services	New construction			Producers' durable equipment
						Total	Residential non-farm	Other	
1929	57.4	61.6	62.0	57.7	66.8	41.7	41.8	41.6	52.5
1930	55.4	59.0	60.5	54.8	64.2	40.0	40.8	39.7	50.5
1931	49.9	52.6	53.5	46.9	60.3	36.5	37.1	36.2	47.9
1932	44.9	46.5	47.0	40.0	55.3	31.1	30.1	31.7	45.5
1933	44.2	44.8	46.1	40.3	50.7	31.2	29.8	31.9	43.1
1934	46.9	47.6	48.8	45.3	50.7	33.3	33.1	33.4	45.9
1935	47.4	48.6	47.9	47.2	50.9	34.1	32.6	35.4	45.6
1936	47.7	49.1	47.9	47.4	51.9	34.8	34.3	35.2	45.4
1937	49.5	50.9	50.3	49.1	53.8	39.0	37.8	39.9	48.7
1938	48.7	49.8	50.8	46.7	54.5	39.1	39.2	39.1	50.2
1939	48.1	49.2	50.2	45.8	54.5	39.0	39.5	38.4	49.4
1940	48.9	49.7	50.7	46.4	54.8	40.1	40.9	39.1	50.6
1941	52.9	53.1	54.8	50.5	56.8	43.4	44.6	42.2	54.0
1942	59.6	59.5	64.2	58.8	59.8	47.6	47.7	47.6	58.5
1943	64.9	65.0	70.3	65.8	62.8	53.0	51.4	54.0	58.4
1944	66.5	68.6	78.7	69.5	65.5	56.3	56.2	56.3	59.3
1945	68.0	71.0	82.8	72.2	67.1	57.8	60.0	56.9	60.0
1946	74.6	76.5	82.0	78.8	71.1	63.7	65.3	62.6	66.7
1947	83.0	84.6	88.4	88.7	76.8	76.6	78.4	74.8	76.8
1948	88.5	89.5	92.4	94.0	81.7	85.9	88.6	83.1	83.1
1949	88.2	88.7	93.5	90.9	83.6	84.3	85.9	82.6	87.0
1950	89.5	89.9	94.6	91.4	85.9	88.3	90.9	85.1	89.0
1951	96.2	96.0	101.1	99.0	89.8	95.3	97.5	93.1	96.8
1952	98.1	98.0	102.2	100.1	93.6	98.4	100.3	96.5	97.5
1953	99.0	99.0	99.4	99.7	97.7	100.1	101.3	98.9	99.0
1954	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1955	101.2	100.4	100.1	99.5	101.7	103.1	103.0	103.2	102.6
1956	104.6	102.1	101.3	100.9	104.1	109.8	109.0	110.7	109.0
1957	108.4	105.1	104.8	103.9	107.0	113.2	110.8	115.3	115.8
1958	110.7	107.2	105.2	106.1	109.2	113.7	111.1	116.4	119.0
1959 <sup>2</sup>	112.5	108.3	107.0	106.2	111.4	116.5	114.0	119.8	121.6
1957: First quarter	107.1	104.1	103.9	102.8	106.0	111.9	110.4	113.4	114.2
1957: Second quarter	107.9	104.8	104.8	103.4	106.6	113.3	110.9	115.5	115.4
1957: Third quarter	109.1	105.6	105.0	104.5	107.3	113.7	111.2	116.0	116.4
1957: Fourth quarter	109.5	106.1	105.3	104.8	108.0	113.8	110.9	116.5	117.4
1958: First quarter	110.2	107.0	104.7	106.3	108.6	113.4	111.2	115.6	118.2
1958: Second quarter	110.5	107.3	104.9	106.6	109.0	113.5	110.2	116.9	119.0
1958: Third quarter	110.7	107.1	105.2	105.8	109.3	113.3	110.8	115.9	119.3
1958: Fourth quarter	111.3	107.5	106.0	106.0	109.9	114.4	111.9	117.5	119.7
1959: First quarter	111.8	107.6	106.4	105.8	110.5	115.8	113.6	118.6	120.8
1959: Second quarter	112.2	107.9	107.1	105.7	111.1	116.8	114.3	120.1	122.0
1959: Third quarter	112.8	108.5	107.3	106.2	111.8	117.4	114.9	120.6	122.0
1959: Fourth quarter <sup>2</sup>	113.2	109.0	107.3	107.0	112.1	116.1	113.1	119.9	121.6

See footnotes at end of table, p. 161.

TABLE D-5.—Implicit price deflators for gross national product, 1929-59—Continued

(Index numbers, 1954=100)

Period	Exports and imports of goods and services <sup>1</sup>		Government purchases of goods and services		
	Exports	Imports	Total	Federal	State and local
1929.....	63.1	57.3	45.8	44.5	46.1
1930.....	55.0	48.9	44.9	41.8	45.5
1931.....	43.2	39.7	42.7	41.7	43.0
1932.....	36.2	32.3	39.4	38.2	39.7
1933.....	35.2	29.3	40.3	38.3	41.1
1934.....	43.0	33.8	42.9	43.2	42.8
1935.....	44.7	36.0	43.4	43.7	43.3
1936.....	46.0	36.9	44.0	46.9	42.2
1937.....	48.9	41.1	45.1	47.3	43.8
1938.....	46.5	38.0	44.5	46.1	43.4
1939.....	46.9	38.6	44.2	46.8	42.7
1940.....	51.2	40.9	45.2	47.0	43.9
1941.....	56.1	43.0	51.9	55.1	46.2
1942.....	64.9	48.9	59.6	61.4	49.8
1943.....	68.1	51.3	64.3	65.6	52.7
1944.....	73.3	53.3	63.4	64.3	54.6
1945.....	75.3	57.4	63.2	63.9	57.4
1946.....	80.8	65.5	69.4	73.0	63.0
1947.....	93.4	79.7	76.4	80.8	71.5
1948.....	98.6	86.3	82.0	84.4	79.3
1949.....	92.7	82.0	85.1	88.0	81.7
1950.....	90.3	87.8	86.5	89.6	83.7
1951.....	103.3	102.8	95.5	98.7	90.2
1952.....	103.0	102.8	97.8	99.2	94.8
1953.....	101.0	98.2	98.3	98.6	97.5
1954.....	100.0	100.0	100.0	100.0	100.0
1955.....	100.7	99.9	103.3	104.1	102.2
1956.....	103.4	101.8	109.2	109.7	108.6
1957.....	107.3	103.2	114.9	115.4	114.2
1958.....	104.6	98.8	118.1	118.4	117.7
1959 <sup>2</sup> .....	105.4	97.1	121.0	121.0	121.0
1957: First quarter.....	(1)	(1)	112.6	112.8	112.3
Second quarter.....	(1)	(1)	114.0	114.4	113.6
Third quarter.....	(1)	(1)	116.3	117.3	115.0
Fourth quarter.....	(1)	(1)	116.5	117.0	115.9
1958: First quarter.....	(1)	(1)	116.8	117.2	116.3
Second quarter.....	(1)	(1)	117.2	116.9	117.6
Third quarter.....	(1)	(1)	119.0	119.7	117.9
Fourth quarter.....	(1)	(1)	119.4	119.9	118.9
1959: First quarter.....	(1)	(1)	119.7	119.8	119.6
Second quarter.....	(1)	(1)	120.1	119.8	120.4
Third quarter.....	(1)	(1)	121.5	121.6	121.4
Fourth quarter <sup>2</sup> .....	(1)	(1)	122.8	123.0	122.6

<sup>1</sup> Separate deflators are not available for total gross private domestic investment, change in business inventories, and net exports of goods and services, and for exports and imports quarterly.

For explanation of conversion of estimates in current prices to those in 1954 prices, see *U.S. Income and Output, A Supplement to the Survey of Current Business, 1958*.

<sup>2</sup> Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

TABLE D-6.—Gross national product: Receipts and expenditures by major economic groups, 1929-59

[Billions of dollars]

Period	Persons			Business			International		
	Dis-posable personal income	Per-sonal con-sumption ex-pen-ditures	Per-sonal saving or dis-sav-ing (-)	Gross re-tained earnings <sup>1</sup>	Gross private do-mestic invest-ment	Excess of re-cipients or in-vest-ment (-)	Foreign net trans-fers by govern-ment <sup>2</sup>	Net ex-ports of goods and services <sup>2</sup>	Excess of trans-fers or net ex-ports (-)
1929.....	83.1	79.0	4.2	11.5	16.2	-4.7	(?)	0.8	-0.8
1930.....	74.4	71.0	3.4	8.8	10.3	-1.5	(?)	.7	-.7
1931.....	63.8	61.3	2.5	5.2	5.5	-.3	(?)	.2	-.2
1932.....	48.7	49.3	-.6	2.7	.9	1.8	(?)	.2	-.2
1933.....	45.7	46.4	-.6	2.6	1.4	1.2	(?)	.2	-.2
1934.....	52.0	51.9	.1	4.9	2.9	2.0	(?)	.4	-.4
1935.....	58.3	56.3	2.0	6.3	6.3	.1	(?)	-.1	.1
1936.....	66.2	62.6	3.6	6.5	8.4	-1.9	(?)	-.1	.1
1937.....	71.0	67.3	3.7	7.8	11.7	-4.0	(?)	-.1	-.1
1938.....	65.7	64.6	1.1	7.8	6.7	1.2	(?)	1.1	-1.1
1939.....	70.4	67.6	2.9	8.3	9.3	-1.0	(?)	.9	-.9
1940.....	76.1	71.9	4.2	10.4	13.2	-2.8	(?)	1.5	-1.5
1941.....	95.0	81.9	11.1	11.5	18.1	-6.6	(?)	1.1	-1.1
1942.....	117.5	89.7	27.8	14.1	9.9	4.3	(?)	-.2	.2
1943.....	133.5	100.5	33.0	16.3	5.6	10.7	(?)	-2.2	2.2
1944.....	146.8	109.8	36.9	17.2	7.1	10.1	(?)	-2.1	2.1
1945.....	150.4	121.7	28.7	15.6	10.4	5.2	(?)	-1.4	1.4
1946.....	160.6	147.1	13.5	13.1	28.1	-15.1	0.3	4.9	-4.6
1947.....	170.1	165.4	4.7	18.9	31.5	-12.6	.1	9.0	-8.9
1948.....	189.3	178.3	11.0	26.6	43.1	-16.5	1.6	3.5	-1.9
1949.....	189.7	181.2	8.5	27.6	33.0	-5.4	3.2	3.8	-.5
1950.....	207.7	195.0	12.6	27.7	50.0	-22.3	2.8	.6	2.2
1951.....	227.5	209.8	17.7	31.5	56.3	-24.8	2.1	2.4	-.2
1952.....	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	.2
1953.....	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	-.4	2.0
1954.....	256.9	238.0	18.9	35.5	48.9	-13.4	1.4	1.0	.4
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	.4
1956.....	292.9	269.9	23.0	43.0	67.4	-24.3	1.5	2.9	-1.5
1957.....	307.9	284.8	23.1	45.1	66.6	-21.5	1.5	4.9	-3.5
1958.....	316.5	293.0	23.5	44.0	54.9	-10.9	1.3	1.2	.1
1959 <sup>4</sup> .....	334.6	311.4	23.3	<sup>5</sup> 50.6	70.3	<sup>5</sup> -19.7	1.5	-.7	2.2
Seasonally adjusted annual rates									
1957: First quarter.....	302.5	279.8	22.6	44.9	66.9	-21.9	1.4	6.0	-4.6
Second quarter.....	308.0	282.9	25.1	44.8	68.3	-23.5	1.8	5.1	-3.3
Third quarter.....	311.5	288.2	23.3	45.8	67.9	-22.1	1.2	5.1	-3.9
Fourth quarter.....	309.9	288.1	21.8	44.6	63.2	-18.7	1.4	3.5	-2.1
1958: First quarter.....	310.3	287.3	22.9	41.3	52.4	-11.1	1.2	2.0	-.7
Second quarter.....	312.9	290.9	22.0	43.0	51.3	-8.3	1.3	1.2	-.1
Third quarter.....	320.4	294.4	26.0	43.3	54.2	-10.8	1.2	1.6	-.4
Fourth quarter.....	322.9	299.1	23.7	48.1	61.3	-13.2	1.5	.2	1.3
1959: First quarter.....	327.4	303.9	23.5	49.4	69.8	-20.3	1.5	-.9	2.4
Second quarter.....	335.3	311.2	24.1	52.3	77.5	-25.2	1.4	-1.8	3.2
Third quarter.....	335.1	313.3	21.9	50.6	67.0	-16.3	1.5	.0	1.5
Fourth quarter <sup>4</sup> .....	340.6	317.0	23.6	(?)	67.0	(?)	1.5	.0	1.5

See footnotes at end of table, p. 163.

TABLE D-6.—Gross national product: Receipts and expenditures by major economic groups, 1929-59—Continued

[Billions of dollars]

Period	Government					Statistical discrepancy	GROSS NATIONAL PRODUCT
	Tax and nontax receipts or accruals	Less: Transfers, interest, and subsidies <sup>1</sup>	Net receipts	Purchases of goods and services	Surplus or deficit (—) on income and product account		
1929	11.3	1.7	9.5	8.5	1.0	0.3	104.4
1930	10.8	1.8	8.9	9.2	— .3	—1.0	91.1
1931	9.5	3.1	6.4	9.2	—2.8	.8	76.3
1932	8.9	2.5	6.4	8.1	—1.7	.8	68.5
1933	9.3	2.6	6.7	8.0	—1.4	.9	66.0
1934	10.5	3.1	7.4	9.8	—2.4	.7	65.0
1935	11.4	3.4	8.0	10.0	—2.0	— .2	72.5
1936	12.9	4.1	8.9	11.8	—3.0	1.1	82.7
1937	15.4	3.1	12.3	11.7	.6	— .2	90.8
1938	15.0	3.8	11.2	12.8	—1.6	.5	85.2
1939	15.4	4.2	11.2	13.3	—2.1	1.2	91.1
1940	17.7	4.4	13.3	14.1	— .7	.8	100.6
1941	25.0	4.0	21.0	24.8	—3.8	— .4	125.8
1942	32.6	4.3	28.3	59.7	—31.4	— .8	159.1
1943	49.2	4.8	44.4	88.6	—44.2	—1.7	192.5
1944	51.2	6.5	44.6	96.5	—51.9	2.8	211.4
1945	53.2	10.1	43.1	82.9	—39.7	4.5	213.6
1946	51.1	16.5	34.6	30.5	4.1	2.1	210.7
1947	57.1	15.4	41.6	28.4	13.3	3.5	234.3
1948	59.2	16.5	42.8	34.5	8.2	— .8	259.4
1949	56.4	19.4	37.0	40.2	—3.1	.5	258.1
1950	69.3	22.1	47.2	39.0	8.2	— .7	284.6
1951	85.5	18.9	66.6	60.5	6.1	1.2	329.0
1952	90.6	18.4	72.2	76.0	—3.9	1.4	347.0
1953	94.9	19.2	75.7	82.8	—7.1	1.3	365.4
1954	90.0	21.5	68.5	75.3	—6.7	.9	363.1
1955	101.4	23.0	78.4	75.6	2.9	1.0	397.5
1956	109.5	25.3	84.2	79.0	5.2	—2.4	419.2
1957	116.4	28.8	87.6	86.2	1.4	— .5	442.5
1958	114.9	32.9	82.0	92.6	—10.7	—2.1	441.7
1959 <sup>4</sup>	<sup>a</sup> 128.8	34.1	<sup>b</sup> 94.7	97.9	<sup>c</sup> —3.2	<sup>d</sup> —2.7	478.8
Seasonally adjusted annual rates							
1957: First quarter	116.4	27.4	89.1	84.9	4.1	—0.2	437.7
Second quarter	116.5	29.3	87.2	86.1	1.1	.6	442.4
Third quarter	117.7	28.7	89.0	86.6	2.4	.3	447.8
Fourth quarter	115.1	30.0	85.1	87.4	—2.3	1.3	442.3
1958: First quarter	110.7	31.3	79.3	89.3	—10.0	—1.2	431.0
Second quarter	112.2	33.4	78.8	91.1	—12.3	—1.5	434.6
Third quarter	116.1	33.8	82.3	93.8	—11.5	—3.3	444.0
Fourth quarter	120.7	33.7	87.0	96.5	—9.5	—2.4	457.1
1959: First quarter	125.2	33.3	91.9	97.4	—5.5	.0	470.2
Second quarter	131.0	33.5	97.6	97.7	— .1	—2.0	484.5
Third quarter	128.9	33.8	95.0	98.4	—3.4	—3.7	478.6
Fourth quarter <sup>4</sup>	( <sup>e</sup> )	35.3	( <sup>e</sup> )	98.0	( <sup>e</sup> )	( <sup>e</sup> )	482.0

<sup>1</sup> Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements.

<sup>2</sup> For 1929-45, foreign net transfers by Government were negligible; therefore, for that period, net exports of goods and services and net foreign investment have been equated.

<sup>3</sup> Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of government enterprises.

<sup>4</sup> Preliminary estimates by Council of Economic Advisers.

<sup>5</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

<sup>6</sup> Not available.

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

Source: Department of Commerce (except as noted).

TABLE D-7.—Personal consumption expenditures, 1929–59

[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 <sup>1</sup>	Clothing and shoes <sup>2</sup>	Gasoline and oil	Other	Total	Housing <sup>3</sup>	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.....	89.7	7.0	.7	4.7	1.6	51.3	23.7	11.0	2.1	14.5	31.5	10.8	4.8	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.....	147.1	15.9	3.9	8.7	3.3	84.8	40.7	18.2	3.0	22.9	46.4	13.8	6.7	5.1	20.8
1947.....	165.4	20.6	6.3	11.0	3.4	93.4	45.8	18.8	3.6	25.2	51.4	15.6	7.4	5.5	23.0
1948.....	178.3	22.7	7.4	11.9	3.4	98.7	48.2	20.1	4.4	26.0	56.9	17.6	7.9	6.0	25.4
1949.....	181.2	24.6	9.8	11.5	3.3	96.6	46.4	19.3	5.0	25.9	60.0	19.3	8.3	6.1	26.2
1950.....	195.0	30.4	13.0	14.0	3.4	99.8	47.4	19.6	5.4	27.4	64.9	21.2	9.6	6.3	28.1
1951.....	209.8	29.5	11.6	14.2	3.7	110.1	53.4	21.1	6.0	29.5	70.2	23.2	10.1	6.9	29.9
1952.....	219.8	29.1	11.0	14.1	3.9	115.1	55.8	21.9	6.7	30.7	75.6	25.4	10.8	7.4	32.0
1953.....	232.6	32.9	14.0	14.7	4.1	118.0	56.6	21.9	7.5	31.8	81.8	27.5	11.7	8.0	34.6
1954.....	238.0	32.4	13.4	14.8	4.3	119.3	57.7	21.9	8.0	31.7	86.3	20.1	12.1	7.9	37.1
1955.....	256.9	39.6	18.3	16.6	4.8	124.8	59.2	23.4	8.8	33.4	92.5	30.7	13.5	8.3	39.9
1956.....	269.9	38.5	15.8	17.4	5.3	131.4	62.2	24.5	9.6	35.2	100.0	32.7	14.8	8.6	43.8
1957.....	284.8	40.3	17.0	17.4	5.8	137.7	65.2	25.4	10.4	36.8	106.7	35.2	15.8	8.9	46.8
1958.....	293.0	37.6	14.0	17.4	6.2	141.9	67.4	26.1	10.5	37.9	113.4	38.0	16.9	9.1	49.4
1959 <sup>4</sup> .....	311.4	43.0	17.9	18.6	6.5	147.8	69.3	27.7	11.2	39.6	120.6	40.7	17.7	9.4	52.8
Seasonally adjusted annual rates															
1957:															
First quarter.....	279.8	40.3	17.2	17.5	5.6	135.4	63.7	25.3	10.3	36.1	104.1	34.2	15.3	8.9	45.7
Second quarter.....	282.9	40.3	17.0	17.5	5.7	136.8	64.9	25.0	10.3	36.5	105.8	34.8	15.7	8.9	46.4
Third quarter.....	288.2	40.9	17.3	17.5	6.1	139.7	66.1	26.0	10.4	37.2	107.6	35.5	15.9	9.1	47.1
Fourth quarter.....	288.1	39.7	16.7	17.2	5.8	139.0	65.0	25.3	10.4	37.2	109.4	36.3	16.2	8.9	47.9
1958:															
First quarter.....	287.3	36.9	13.5	17.2	6.1	139.5	66.7	25.3	10.3	37.2	111.0	37.0	16.5	8.9	48.6
Second quarter.....	290.9	36.7	13.6	17.0	6.1	141.5	67.8	25.7	10.4	37.6	112.7	37.7	16.8	9.0	49.2
Third quarter.....	294.4	37.1	13.2	17.6	6.3	143.1	67.4	26.7	10.7	38.3	114.2	38.4	17.0	9.1	49.7
Fourth quarter.....	299.1	39.8	15.7	17.8	6.3	143.6	67.7	26.6	10.7	38.5	115.7	39.0	17.2	9.2	50.3
1959:															
First quarter.....	303.9	41.3	17.2	17.7	6.4	145.3	68.5	26.7	11.0	39.1	117.4	39.6	17.3	9.3	51.1
Second quarter.....	311.2	44.1	18.8	18.8	6.4	147.7	69.4	27.8	11.1	39.4	119.4	40.3	17.6	9.3	52.1
Third quarter.....	313.3	43.6	18.2	18.9	6.5	148.0	69.3	27.8	11.3	39.7	121.6	41.0	17.8	9.5	53.4
Fourth quarter <sup>4</sup> .....	317.0	43.0	17.4	19.0	6.6	150.0	70.1	28.3	11.4	40.2	124.0	41.9	18.0	9.5	54.6

<sup>1</sup> Quarterly data are estimates by Council of Economic Advisers.

<sup>2</sup> Includes standard clothing issued to military personnel.

<sup>3</sup> Includes imputed rental value of owner-occupied dwellings.

<sup>4</sup> 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-8.—Gross private domestic investment, 1929-59

[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 <sup>1</sup>	Equip-ment <sup>2</sup>	Con-struc-tion <sup>3</sup>	Total <sup>4</sup>	Equip-ment	Con-struc-tion			Total	Non-farm <sup>5</sup>	Farm
1929.....	16.2	9.5	5.2	4.2	0.9	0.6	0.3	3.6	0.5	1.7	1.8	-0.2
1930.....	10.3	7.4	4.0	3.4	.7	.5	.2	2.1	.5	-.4	-.1	-.3
1931.....	5.5	4.5	2.6	1.9	.4	.3	.1	1.6	.4	-1.3	-1.6	.3
1932.....	.9	2.5	1.4	1.0	.2	.1	( <sup>7</sup> )	.6	.2	-2.6	-2.6	( <sup>7</sup> )
1933.....	1.4	2.3	1.5	.8	.2	.1	( <sup>7</sup> )	.5	.1	-1.6	-1.4	-.3
1934.....	2.9	3.0	2.1	.9	.3	.3	.1	.6	.1	-1.1	.2	-1.3
1935.....	6.3	3.8	2.7	1.1	.5	.4	.1	1.0	.1	.9	.4	.5
1936.....	8.4	5.1	3.6	1.4	.7	.5	.2	1.6	.1	1.0	2.1	-1.1
1937.....	11.7	6.6	4.5	2.1	.8	.6	.2	1.9	.2	2.2	1.7	.5
1938.....	6.7	4.7	3.1	1.6	.7	.5	.2	2.0	.2	-.9	-1.0	.1
1939.....	9.3	5.3	3.7	1.6	.7	.5	.2	2.7	.2	.4	.3	.1
1940.....	13.2	7.0	4.9	2.0	.8	.6	.2	3.0	.2	2.2	1.9	.3
1941.....	18.1	8.7	6.1	2.6	1.1	.8	.3	3.5	.2	4.5	4.0	.5
1942.....	9.9	5.3	3.7	1.6	.9	.7	.3	1.7	.1	1.8	.7	1.2
1943.....	5.6	4.6	3.5	1.1	.8	.6	.3	.9	( <sup>7</sup> )	-.8	-.6	-.2
1944.....	7.1	6.3	4.7	1.5	1.0	.7	.3	.8	.1	-1.0	-.6	-.4
1945.....	10.4	9.3	6.9	2.3	1.0	.7	.3	1.1	.1	-1.1	-.6	-.5
1946.....	28.1	14.8	9.8	5.0	1.8	.9	.9	4.8	.4	6.4	6.4	( <sup>7</sup> )
1947.....	31.5	20.7	14.9	5.8	3.2	1.8	1.4	7.5	.5	-.5	1.3	-1.8
1948.....	43.1	23.3	16.4	6.9	4.1	2.6	1.5	10.1	.9	4.7	3.0	1.7
1949.....	33.0	21.0	14.4	6.6	4.4	2.9	1.5	9.6	1.1	-3.1	-2.2	-.9
1950.....	50.0	23.4	16.2	7.2	4.4	2.7	1.6	14.1	1.3	6.8	6.0	.8
1951.....	56.3	27.4	18.4	9.1	4.8	2.9	1.8	12.5	1.4	10.2	9.1	1.2
1952.....	49.9	28.1	18.6	9.5	4.6	2.7	1.9	12.8	1.3	3.1	2.1	-.9
1953.....	50.3	30.2	19.5	10.7	4.5	2.8	1.7	13.8	1.4	4.7	1.1	-.6
1954.....	48.9	29.5	18.5	11.0	4.0	2.3	1.6	15.4	1.7	-.6	-2.1	.5
1955.....	63.8	33.4	20.6	12.8	4.1	2.5	1.6	18.7	1.8	5.8	5.5	.3
1956.....	67.4	39.4	25.0	14.4	3.8	2.2	1.6	17.7	1.9	4.7	5.1	-.4
1957.....	66.6	41.5	26.2	15.2	3.9	2.3	1.6	17.0	2.2	2.0	1.2	.8
1958.....	54.9	33.8	20.2	13.7	4.3	2.8	1.6	18.0	2.5	-3.8	-4.9	1.1
1959 <sup>8</sup> .....	70.3	36.9	23.2	13.7	4.7	2.9	1.7	22.3	2.6	3.9	3.1	.8
Seasonally adjusted annual rates												
1957:												
First quarter....	66.9	41.6	26.5	15.0	3.8	2.3	1.6	17.1	2.1	2.2	1.9	0.3
Second quarter..	68.3	41.6	26.3	15.3	3.9	2.3	1.6	16.9	2.2	3.6	2.9	.7
Third quarter...	67.9	42.1	26.7	15.4	3.9	2.3	1.6	17.0	2.2	2.7	1.7	.9
Fourth quarter..	63.2	40.5	25.4	15.1	3.9	2.3	1.6	17.1	2.3	-.6	-1.7	1.1
1958:												
First quarter....	52.4	35.9	21.4	14.5	4.0	2.4	1.6	17.1	2.3	-6.9	-8.1	1.2
Second quarter..	51.3	33.5	19.8	13.7	4.3	2.8	1.6	16.9	2.4	-5.8	-7.0	1.1
Third quarter...	54.2	32.7	19.4	13.3	4.4	2.8	1.6	18.0	2.5	-3.4	-4.5	1.0
Fourth quarter..	61.3	33.4	20.1	13.3	4.7	3.1	1.6	19.9	2.5	.8	-.1	.9
1959:												
First quarter....	60.8	34.7	21.0	13.7	4.5	2.9	1.6	21.9	2.5	6.1	5.4	.7
Second quarter..	77.5	36.6	23.0	13.7	4.7	3.0	1.7	23.1	2.6	10.4	9.8	.6
Third quarter...	67.0	37.8	23.9	13.9	4.9	3.1	1.8	22.6	2.6	-1.0	-1.8	.8
Fourth quarter..	67.0	38.3	24.8	13.5	4.6	2.7	1.9	21.5	2.6	.0	-1.0	1.0

<sup>1</sup> Items for nonfarm producers' plant and equipment are not comparable with those shown in Table D-30 principally because the latter exclude equipment and construction outlays charged to current expense and also investment by nonprofit organizations and professional persons.

<sup>2</sup> Total producers' durable equipment less farm machinery and equipment and farmers' purchases of tractors and business motor vehicles.

<sup>3</sup> Industrial buildings, public utilities, gas- and oil-well drilling, warehouses, office and loft buildings, stores, restaurants, garages, miscellaneous nonresidential construction, and all other private construction.

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

<sup>5</sup> Includes religious, educational, social and recreational, and hospital and institutional.

<sup>6</sup> After inventory valuation adjustment.

<sup>7</sup> Less than \$50 million.

<sup>8</sup> 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-9.—National income by type of income, 1929-59

[Billions of dollars]

Period	Total national income <sup>1</sup>	Compensation of employees <sup>2</sup>	Business and professional income and inventory valuation adjustment			Income of farm proprietors <sup>3</sup>	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 <sup>4</sup>	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	.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	( <sup>5</sup> )	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	( <sup>5</sup> )	5.6	2.1	6.2	6.2	( <sup>5</sup> )	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	( <sup>5</sup> )	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	180.9	117.7	21.3	23.0	-1.7	15.3	6.2	17.3	22.6	-5.3	3.1
1947	198.2	128.8	19.9	21.4	-1.5	15.5	6.5	23.6	29.5	-5.9	3.8
1948	223.5	141.0	22.4	22.8	-.4	17.8	7.3	30.8	33.0	-2.2	4.2
1949	217.7	140.8	22.7	22.2	.5	12.9	8.3	28.2	26.4	1.9	4.8
1950	241.9	154.2	23.5	24.6	-1.1	14.0	9.0	35.7	40.6	-5.0	5.5
1951	279.3	180.3	26.0	26.3	-.3	16.3	9.4	41.0	42.2	-1.2	6.3
1952	292.2	195.0	26.9	26.7	.2	15.3	10.2	37.7	36.7	1.0	7.1
1953	305.6	208.8	27.4	27.6	-.2	13.3	10.5	37.3	38.3	-1.0	8.2
1954	301.8	207.6	27.8	27.8	( <sup>5</sup> )	12.7	10.9	33.7	34.1	-.3	9.1
1955	330.2	223.9	30.4	30.6	-.2	11.8	10.7	43.1	44.9	-1.7	10.4
1956	350.8	242.5	32.1	32.6	-.5	11.6	10.9	42.0	44.7	-2.7	11.7
1957	366.5	255.5	32.7	33.0	-.3	11.8	11.5	41.7	43.3	-1.5	13.3
1958	366.2	256.8	32.4	32.4	( <sup>5</sup> )	14.2	11.8	36.7	37.1	-.4	14.3
1959 <sup>6</sup>	398.3	277.4	34.5	34.5	( <sup>5</sup> )	11.8	12.0	47.0	48.0	-1.0	15.6
Seasonally adjusted annual rates											
1957: First quarter	364.0	252.3	32.6	33.0	-0.4	11.2	11.3	43.8	46.2	-2.4	12.7
Second quarter	366.5	255.5	32.9	33.3	-.4	11.5	11.4	42.0	43.5	-1.5	13.2
Third quarter	371.1	258.1	32.9	33.0	-.1	12.3	11.5	42.7	44.0	-1.3	13.5
Fourth quarter	364.3	256.0	32.4	32.7	-.3	12.1	11.7	38.5	39.4	-.9	13.8
1958: First quarter	355.8	252.5	31.6	31.6	.0	14.6	11.7	31.5	32.0	-.4	13.9
Second quarter	358.9	253.2	32.0	32.1	-.1	13.9	11.8	33.8	33.6	-.2	14.1
Third quarter	369.5	258.5	32.6	32.5	.1	14.2	11.9	38.0	38.3	-.3	14.4
Fourth quarter	380.4	262.9	35.2	33.3	-.1	14.1	11.9	43.5	44.6	-1.1	14.7
1959: First quarter	389.4	269.9	33.7	33.7	.0	13.2	12.0	45.5	46.5	-.9	15.1
Second quarter	403.9	278.9	34.5	34.8	-.3	12.1	12.0	51.0	52.6	-1.6	15.4
Third quarter	398.2	279.3	34.8	35.1	-.3	10.3	12.0	46.0	46.4	-.3	15.8
Fourth quarter <sup>6</sup>	( <sup>5</sup> )	281.6	35.1	( <sup>5</sup> )	( <sup>5</sup> )	11.4	12.0	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	16.1

<sup>1</sup> 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-10.

<sup>2</sup> 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).

<sup>3</sup> Excludes income resulting from net reductions of farm inventories and gives credit in computing income to net additions to farm inventories during the period. Data for 1929-45 differ from those shown in Table D-65 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts.

<sup>4</sup> See Table D-57 for corporate tax liability (Federal and State income and excess profits taxes) and corporate profits after taxes.

<sup>5</sup> Less than \$50 million.

<sup>6</sup> Preliminary estimates by Council of Economic Advisers.

<sup>7</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

<sup>8</sup> Not available.

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

Source: Department of Commerce (except as noted).

TABLE D-10.—Relation of gross national product and national income, 1929-59

(Billions of dollars)

Period	Gross national product	Less: Capital consumption allowances			Equals: Net national product	Plus: Subsidies less current surplus of government enterprises	Less:					Equals: National income
		Total	Depreciation charges	Other <sup>1</sup>			Indirect business tax			Business transfer payments	Statistical discrepancy	
							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	( <sup>2</sup> )	6.9	.9	6.0	.6	.8	59.7
1932.....	58.5	7.6	7.0	.6	50.9	( <sup>2</sup> )	6.8	.9	5.8	.7	.8	42.5
1933.....	56.0	7.2	6.7	.5	48.8	( <sup>2</sup> )	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	( <sup>2</sup> )	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.....	210.7	10.7	9.0	1.7	200.0	.9	17.3	7.9	9.4	.6	2.1	180.9
1947.....	234.3	13.0	11.1	2.0	221.3	-.2	18.6	7.9	10.8	.7	3.5	198.2
1948.....	259.4	15.5	13.1	2.4	244.0	-.2	20.4	8.1	12.3	.7	-.8	223.5
1949.....	258.1	17.3	15.1	2.2	240.8	-.2	21.6	8.2	13.5	.8	.5	217.7
1950.....	284.6	19.1	16.5	2.6	265.5	.2	23.7	9.0	14.7	.8	-.7	241.9
1951.....	329.0	22.0	18.8	3.2	307.0	.2	25.6	9.5	16.1	1.0	1.2	279.3
1952.....	347.0	24.0	20.9	3.1	323.0	-.2	28.1	10.5	17.6	1.2	1.4	292.2
1953.....	365.4	26.5	23.1	3.5	338.9	-.4	30.2	11.2	19.0	1.4	1.3	305.6
1954.....	363.1	28.8	25.2	3.6	334.3	-.2	30.2	10.1	20.1	1.3	.9	301.8
1955.....	397.5	32.0	27.9	4.0	365.5	( <sup>2</sup> )	32.9	11.0	21.8	1.5	1.0	330.2
1956.....	419.2	34.4	30.5	3.9	384.8	.9	35.7	11.6	24.1	1.6	-2.4	350.8
1957.....	442.5	36.9	33.0	3.9	405.6	1.1	38.1	12.2	25.9	1.7	.5	366.5
1958.....	441.7	37.9	34.7	3.2	403.8	1.0	39.0	11.9	27.2	1.7	-2.1	366.2
1959 <sup>3</sup> .....	478.8	40.2	36.8	3.4	438.6	.7	42.0	12.6	29.4	1.7	-2.7	398.3
Seasonally adjusted annual rates												
1957:												
First quarter.....	437.7	36.2	( <sup>5</sup> )	( <sup>5</sup> )	401.5	1.3	37.3	12.1	25.2	1.7	-0.2	364.0
Second quarter.....	442.4	36.7	( <sup>5</sup> )	( <sup>5</sup> )	405.7	1.3	38.1	12.5	25.7	1.7	.6	366.5
Third quarter.....	447.8	37.3	( <sup>5</sup> )	( <sup>5</sup> )	410.5	1.1	38.4	12.3	26.2	1.7	.3	371.1
Fourth quarter.....	442.3	37.5	( <sup>5</sup> )	( <sup>5</sup> )	404.8	.9	38.4	12.0	26.4	1.7	1.3	364.3
1958:												
First quarter.....	431.0	37.5	( <sup>5</sup> )	( <sup>5</sup> )	393.5	1.1	38.3	11.8	26.5	1.7	-1.2	355.8
Second quarter.....	434.5	37.6	( <sup>5</sup> )	( <sup>5</sup> )	396.9	1.1	38.9	12.0	26.9	1.7	-1.5	358.9
Third quarter.....	444.0	38.0	( <sup>5</sup> )	( <sup>5</sup> )	406.0	1.0	39.1	11.7	27.4	1.7	-3.3	369.5
Fourth quarter.....	457.1	38.5	( <sup>5</sup> )	( <sup>5</sup> )	418.6	1.0	39.9	12.1	27.9	1.7	-2.4	380.4
1959:												
First quarter.....	470.2	39.3	( <sup>5</sup> )	( <sup>5</sup> )	430.9	.8	40.7	12.2	28.5	1.7	.0	389.4
Second quarter.....	484.5	39.9	( <sup>5</sup> )	( <sup>5</sup> )	444.6	.7	41.7	12.4	29.3	1.7	-2.0	403.9
Third quarter.....	478.6	40.5	( <sup>5</sup> )	( <sup>5</sup> )	438.1	.6	42.3	12.7	29.7	1.7	-3.7	398.2
Fourth quarter.....	482.0	41.2	( <sup>5</sup> )	( <sup>5</sup> )	440.8	.6	43.2	13.0	30.2	1.7	( <sup>5</sup> )	( <sup>5</sup> )

<sup>1</sup> Accidental damage to fixed capital and capital outlays charged to current account.

<sup>2</sup> Less than \$50 million.

<sup>3</sup> Preliminary estimates by Council of Economic Advisers.

<sup>4</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

<sup>5</sup> Not available.

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

Source: Department of Commerce (except as noted).

TABLE D-11.—Relation of national income and personal income, 1929-59

[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 to persons	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	4.5	.5	151.4
1944.....	182.6	23.0	5.2	-.2	3.1	2.8	4.7	.5	165.7
1945.....	181.2	18.4	6.1	-----	5.6	3.7	4.7	.5	171.2
1946.....	180.9	17.3	6.0	-----	10.9	4.5	5.8	.6	179.3
1947.....	198.2	23.6	5.7	-----	11.1	4.4	6.5	.7	191.6
1948.....	223.5	30.8	5.2	-----	10.5	4.5	7.2	.7	210.4
1949.....	217.7	28.2	5.7	-----	11.6	4.7	7.5	.8	208.3
1950.....	241.9	35.7	6.9	-----	14.3	4.8	9.2	.8	228.5
1951.....	279.3	41.0	8.2	.1	11.6	5.0	9.0	1.0	256.7
1952.....	292.2	37.7	8.6	-----	12.0	5.0	9.0	1.2	273.1
1953.....	305.6	37.3	8.7	-----	12.9	5.2	9.2	1.4	288.3
1954.....	301.8	33.7	9.7	-.1	15.0	5.4	9.8	1.3	289.8
1955.....	330.2	43.1	11.0	-----	16.0	5.4	11.2	1.5	310.2
1956.....	350.8	42.0	12.6	-----	17.2	5.7	12.1	1.6	332.9
1957.....	366.5	41.7	14.6	-----	20.0	6.2	12.5	1.7	350.0
1958.....	366.2	36.7	15.1	-----	24.4	6.2	12.4	1.7	359.6
1959 <sup>1</sup> .....	<sup>2</sup> 398.3	<sup>2</sup> 47.0	17.9	-----	25.1	6.8	13.2	1.7	380.1
Seasonally adjusted annual rates									
1957: First quarter.....	364.0	43.8	14.4	-----	18.5	6.1	12.6	1.7	344.7
Second quarter.....	366.5	42.0	14.5	-----	20.1	6.2	12.7	1.7	350.7
Third quarter.....	371.1	42.7	14.8	-----	20.1	6.2	12.8	1.7	354.5
Fourth quarter.....	364.3	38.5	14.6	-----	21.5	6.2	12.2	1.7	352.8
1958: First quarter.....	355.8	31.5	14.8	0.6	22.8	6.2	12.7	1.7	352.2
Second quarter.....	358.9	33.8	14.8	.6	24.9	6.2	12.6	1.7	355.0
Third quarter.....	369.5	38.0	15.3	-1.3	25.4	6.1	12.6	1.7	363.4
Fourth quarter.....	380.4	43.5	15.5	-----	25.1	6.1	12.0	1.7	366.3
1959: First quarter.....	389.4	45.5	17.5	-----	24.7	6.3	12.8	1.7	371.8
Second quarter.....	403.9	51.0	17.9	-----	24.8	6.6	13.0	1.7	381.1
Third quarter.....	398.2	46.0	18.1	-----	24.8	7.0	13.4	1.7	381.0
Fourth quarter <sup>1</sup> .....	( <sup>3</sup> )	( <sup>3</sup> )	18.2	-----	26.0	7.4	13.6	1.7	386.6

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

<sup>2</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

<sup>3</sup> Not available.

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

Source: Department of Commerce (except as noted).

TABLE D-12.—Sources of personal income, 1929-59

[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) <sup>1</sup>	Proprietors' income <sup>2</sup>		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Non-agricultural personal income <sup>4</sup>
			Farm <sup>3</sup>	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.....	179.3	113.8	15.3	21.3	6.2	5.8	7.6	11.4	2.0	161.2
1947.....	191.6	125.2	15.5	19.9	6.5	6.5	8.2	11.8	2.1	172.8
1948.....	210.4	137.9	17.8	22.4	7.3	7.2	8.7	11.3	2.2	189.2
1949.....	208.3	137.4	12.9	22.7	8.3	7.5	9.4	12.4	2.2	192.1
1950.....	228.5	150.2	14.0	23.5	9.0	9.2	10.3	15.1	2.9	211.3
1951.....	256.7	175.5	16.3	26.0	9.4	9.0	11.2	12.6	3.4	237.0
1952.....	273.1	190.2	15.3	26.9	10.2	9.0	12.1	13.2	3.8	254.3
1953.....	288.3	204.1	13.3	27.4	10.5	9.2	13.4	14.3	3.9	271.5
1954.....	289.8	202.5	12.7	27.8	10.9	9.8	14.6	16.2	4.6	273.8
1955.....	310.2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5.2	295.0
1956.....	332.9	235.7	11.6	32.1	10.9	12.1	17.5	18.8	5.8	317.9
1957.....	350.6	247.7	11.8	32.7	11.5	12.5	19.5	21.7	6.7	335.2
1958.....	359.0	248.7	14.2	32.4	11.8	12.4	20.4	26.1	7.0	341.1
1959 <sup>5</sup> .....	380.1	267.8	11.8	34.5	12.0	13.2	22.4	26.8	8.3	364.4
Seasonally adjusted annual rates										
1957:										
First quarter.....	344.7	244.7	11.2	32.6	11.3	12.6	18.8	20.2	6.7	329.9
Second quarter.....	350.7	247.8	11.5	32.9	11.4	12.7	19.4	21.8	6.7	335.6
Third quarter.....	354.5	250.2	12.3	32.9	11.5	12.8	19.8	21.8	6.8	338.7
Fourth quarter.....	352.8	248.1	12.1	32.4	11.7	12.2	20.0	23.2	6.7	337.1
1958:										
First quarter.....	352.2	243.9	14.6	31.6	11.7	12.7	20.2	24.4	6.9	334.1
Second quarter.....	355.0	244.7	13.9	32.0	11.8	12.6	20.3	26.6	6.9	337.4
Third quarter.....	363.4	251.6	14.2	32.6	11.9	12.6	20.5	27.1	7.1	345.4
Fourth quarter.....	366.3	254.5	14.1	33.2	11.9	12.0	20.8	26.8	7.1	348.2
1959:										
First quarter.....	371.8	260.6	13.2	33.7	12.0	12.8	21.3	26.4	8.1	354.6
Second quarter.....	381.1	269.3	12.1	34.5	12.0	13.0	22.0	26.5	8.3	365.0
Third quarter.....	381.0	269.6	10.3	34.8	12.0	13.4	22.7	26.5	8.4	366.9
Fourth quarter <sup>5</sup> .....	386.6	271.8	11.4	35.1	12.0	13.6	23.5	27.7	8.4	371.3

<sup>1</sup> The total of wage and salary disbursements and other labor income differs from compensation of employees in Table D-9 in that it excludes employer contributions for social insurance and excludes the excess of wage accruals over wage disbursements.

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

<sup>3</sup> Data for 1929-45 differ from those in Table D-65 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts.

<sup>4</sup> 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.

<sup>5</sup> 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-13.—Disposition of personal income, 1929-59

Period	Personal income	Less: Personal taxes <sup>1</sup>	Equals: Disposable personal income	Less: Personal consumption expenditures	Equals: Personal saving	Saving as percent of disposable personal income (percent)
Billions of dollars						
1929 .....	85.8	2.6	83.1	79.0	4.2	5.1
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	-1.2
1933 .....	47.2	1.5	45.7	46.4	-.6	-1.3
1934 .....	53.6	1.6	52.0	51.9	.1	.2
1935 .....	60.2	1.9	58.3	56.3	2.0	3.4
1936 .....	68.5	2.3	66.2	62.6	3.6	5.4
1937 .....	73.9	2.9	71.0	67.3	3.7	5.2
1938 .....	68.6	2.9	65.7	64.6	1.1	1.7
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	23.7
1943 .....	151.4	17.8	133.5	100.5	33.0	24.7
1944 .....	165.7	18.9	146.8	109.8	36.9	25.1
1945 .....	171.2	20.9	150.4	121.7	28.7	19.1
1946 .....	179.3	18.7	160.6	147.1	13.5	8.4
1947 .....	191.6	21.5	170.1	165.4	4.7	2.8
1948 .....	210.4	21.1	189.3	178.3	11.0	5.8
1949 .....	208.3	18.7	189.7	181.2	8.5	4.5
1950 .....	228.5	20.8	207.7	195.0	12.6	6.1
1951 .....	256.7	29.2	227.5	209.8	17.7	7.8
1952 .....	273.1	34.4	238.7	219.8	18.9	7.9
1953 .....	288.3	35.8	252.5	232.6	19.8	7.8
1954 .....	289.8	32.9	256.9	238.0	18.9	7.4
1955 .....	310.2	35.7	274.4	256.9	17.5	6.4
1956 .....	332.9	40.0	292.9	269.9	23.0	7.9
1957 .....	350.6	42.7	307.9	284.8	23.1	7.5
1958 .....	359.0	42.6	316.5	293.0	23.5	7.4
1959 <sup>2</sup> .....	380.1	45.5	334.6	311.4	23.3	7.0
Seasonally adjusted annual rates						
1957: First quarter .....	344.7	42.3	302.5	279.8	22.6	7.5
Second quarter .....	350.7	42.7	308.0	282.9	25.1	8.1
Third quarter .....	354.5	43.1	311.5	285.2	23.3	7.5
Fourth quarter .....	352.8	42.9	309.9	288.1	21.8	7.0
1958: First quarter .....	352.2	41.9	310.3	287.3	22.9	7.4
Second quarter .....	355.0	42.1	312.9	290.9	22.0	7.0
Third quarter .....	363.4	42.9	320.4	294.4	26.0	8.1
Fourth quarter .....	366.3	43.4	322.9	299.1	23.7	7.3
1959: First quarter .....	371.8	44.4	327.4	303.9	23.5	7.2
Second quarter .....	381.1	45.8	335.3	311.2	24.1	7.2
Third quarter .....	381.0	45.9	335.1	313.3	21.9	6.5
Fourth quarter <sup>2</sup> .....	386.6	46.0	340.6	317.0	23.6	6.9

<sup>1</sup> Includes also such items as fines, penalties, and donations.

<sup>2</sup> 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-14.—Total and per capita disposable personal income and personal consumption expenditures, in current and 1959 prices, 1929-59

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) <sup>4</sup>
	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>2</sup>	Current prices	1959 prices <sup>3</sup>	
1929.....	83.1	145.8	682	1,196	79.0	138.6	648	1,137	121,875
1930.....	74.4	136.5	604	1,108	71.0	130.3	576	1,058	123,188
1931.....	63.8	131.3	514	1,058	61.3	126.2	494	1,017	124,149
1932.....	48.7	113.5	390	909	49.3	114.8	395	919	124,940
1933.....	45.7	110.4	364	879	46.4	112.1	369	892	125,699
1934.....	52.0	118.2	411	934	51.9	117.9	410	932	126,485
1935.....	58.3	129.6	458	1,018	56.3	125.2	442	983	127,362
1936.....	66.2	145.8	516	1,137	62.6	138.0	488	1,077	128,181
1937.....	71.0	150.7	551	1,170	67.3	142.9	522	1,108	128,961
1938.....	65.7	142.8	506	1,100	64.6	140.4	497	1,080	129,969
1939.....	70.4	154.4	537	1,178	67.6	148.3	516	1,132	131,028
1940.....	76.1	165.4	576	1,252	71.9	156.3	544	1,183	132,122
1941.....	93.0	189.4	697	1,420	81.9	166.7	614	1,250	133,402
1942.....	117.5	213.2	871	1,581	89.7	162.9	665	1,208	134,860
1943.....	133.5	222.1	976	1,624	100.5	167.2	735	1,233	136,739
1944.....	146.8	231.5	1,061	1,674	109.8	173.1	793	1,251	138,397
1945.....	150.4	228.9	1,075	1,636	121.7	185.2	870	1,324	139,928
1946.....	160.6	226.8	1,136	1,605	147.1	207.8	1,040	1,430	141,389
1947.....	170.1	217.5	1,180	1,509	165.4	211.4	1,148	1,467	144,126
1948.....	189.3	228.6	1,291	1,559	178.3	215.4	1,216	1,469	146,631
1949.....	189.7	231.3	1,272	1,551	181.2	220.9	1,215	1,481	149,188
1950.....	207.7	249.6	1,369	1,645	195.0	234.5	1,286	1,546	151,683
1951.....	227.5	256.5	1,474	1,662	209.8	236.4	1,359	1,531	154,360
1952.....	238.7	263.5	1,520	1,678	219.8	242.5	1,400	1,544	157,028
1953.....	252.5	276.0	1,582	1,729	232.6	254.2	1,457	1,592	159,636
1954.....	256.9	278.0	1,582	1,712	238.0	257.5	1,465	1,585	162,417
1955.....	274.4	296.0	1,660	1,791	256.9	277.0	1,554	1,676	165,270
1956.....	292.9	310.3	1,742	1,845	269.9	286.0	1,605	1,701	168,178
1957.....	307.9	316.8	1,799	1,851	284.8	293.1	1,664	1,712	171,198
1958.....	316.5	319.7	1,818	1,836	293.0	295.9	1,683	1,703	174,054
1959 <sup>5</sup> .....	334.6	334.6	1,891	1,891	311.4	311.4	1,760	1,760	176,947
Seasonally adjusted annual rates									
1957: First quarter.....	302.5	314.4	1,778	1,848	279.8	290.8	1,644	1,709	170,148
Second quarter.....	308.0	318.2	1,803	1,863	282.9	292.2	1,656	1,710	170,840
Third quarter.....	311.5	319.2	1,815	1,860	288.2	295.4	1,679	1,721	171,606
Fourth quarter.....	309.9	316.2	1,798	1,835	288.1	294.0	1,671	1,706	172,382
1958: First quarter.....	310.3	314.1	1,793	1,815	287.3	290.9	1,660	1,681	173,038
Second quarter.....	312.9	315.7	1,801	1,817	290.9	293.6	1,675	1,690	173,692
Third quarter.....	320.4	324.0	1,837	1,857	294.4	297.7	1,688	1,707	174,450
Fourth quarter.....	322.9	325.5	1,843	1,858	299.1	301.4	1,707	1,720	175,242
1959: First quarter.....	327.4	329.4	1,861	1,872	303.9	305.6	1,727	1,737	175,926
Second quarter.....	335.3	336.3	1,899	1,905	311.2	312.1	1,762	1,767	176,599
Third quarter.....	335.1	334.4	1,889	1,885	313.3	312.7	1,766	1,763	177,358
Fourth quarter <sup>5</sup> .....	340.6	338.2	1,912	1,899	317.0	314.9	1,779	1,768	178,140

<sup>1</sup> Dollar estimates in current prices divided by the implicit deflator for personal consumption expenditures on a 1959 base.

<sup>2</sup> See Table D-2 for explanation.

<sup>3</sup> Total expenditures in 1959 prices divided by population.

<sup>4</sup> Population of the United States excluding Alaska and Hawaii; includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period.

<sup>5</sup> Preliminary estimates by Council of Economic Advisers.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE D-15.—Financial saving by individuals, 1939-59<sup>1</sup>

(Billions of dollars)

Period	Total	Cur- rency and bank de- posits	Sav- ings shares <sup>2</sup>	Securities				Pri- vate insur- ance re- serves <sup>4</sup>	No-n- insur- ed pen- sion funds	Gov- ern- ment insur- ance and pen- sion re- serves <sup>5</sup>	Less: Increase in debt		
				Total	U. S. sav- ings bonds	Other gov- ern- ment <sup>3</sup>	Cor- porate and other				Mort- gage debt <sup>6</sup>	Con- sumer debt <sup>7</sup>	Secur- ities loans <sup>8</sup>
1939.....	4.24	2.99	0.08	-0.83	0.66	-0.87	-0.62	1.72	0.05	1.30	0.50	0.81	-0.23
1940.....	4.23	2.87	.26	-.43	.86	-.84	-.44	1.85	.05	1.30	.85	1.01	-.20
1941.....	10.51	4.77	.42	2.64	2.75	.38	-.50	2.14	.08	1.86	.82	.69	-.11
1942.....	29.28	10.93	.27	10.33	7.98	2.34	.01	2.49	.12	2.55	.10	-2.96	.27
1943.....	38.69	16.18	.57	14.14	11.14	3.25	-.26	2.85	.20	3.92	-.38	-1.03	.58
1944.....	41.39	17.53	.85	15.71	11.80	4.59	-.68	3.21	.60	4.96	-.05	.14	1.38
1945.....	37.33	18.98	1.10	9.93	6.85	4.23	-1.16	3.46	.93	5.14	.22	.48	1.48
1946.....	14.06	10.57	1.23	-1.43	.96	-2.40	( <sup>9</sup> )	3.42	.30	3.55	3.60	2.32	-2.34
1947.....	6.47	2.00	1.28	2.42	2.01	-.28	.69	3.64	.30	3.49	4.62	2.81	-.76
1948.....	2.76	-1.83	1.30	3.12	1.60	.40	1.12	3.75	.40	3.57	4.72	2.41	.43
1949.....	2.21	-1.36	1.61	2.39	1.46	.20	.73	3.71	.60	2.34	4.12	2.64	.32
1950.....	.82	3.50	1.67	.90	.25	-.07	.71	3.92	.90	1.09	7.29	3.64	.22
1951.....	11.11	5.90	2.28	.54	-.47	-.42	1.43	4.06	1.35	4.24	6.58	.99	-.30
1952.....	13.14	7.02	3.34	3.51	.09	1.26	2.16	4.84	1.51	4.40	6.51	4.36	.60
1953.....	10.88	4.73	3.97	3.44	.20	2.01	1.23	5.00	1.84	3.24	7.29	3.65	.40
1954.....	9.47	5.37	4.79	.37	.60	-.91	.68	5.21	1.93	2.63	9.01	6.96	.86
1955.....	7.14	3.29	5.23	6.41	.26	3.92	2.23	5.54	2.08	3.10	11.83	6.09	.60
1956.....	14.10	4.68	5.37	5.20	-.09	3.30	2.00	5.54	2.41	3.57	10.28	3.14	-.75
1957.....	17.68	5.10	5.21	6.56	-1.91	5.29	3.18	5.12	2.68	3.19	7.76	2.49	-.07
1958.....	16.17	10.26	6.51	.59	-.52	-1.80	2.92	5.23	2.78	.67	9.32	1.10	.45
1959 <sup>10</sup> .....	16.00	5.60	6.90	10.60	-1.80	11.00	1.40	5.30	3.40	1.90	12.50	5.60	-.40
1957:													
First quarter....	5.42	-1.10	1.09	2.48	-.58	2.18	.88	1.04	.84	.73	1.84	-.84	-.34
Second quarter...	3.35	.72	1.68	1.15	-.46	.51	1.10	1.12	.66	1.50	2.06	1.35	.05
Third quarter....	5.08	1.88	.65	2.25	-.49	1.94	.79	1.69	.52	.86	2.13	.64	-.02
Fourth quarter...	3.83	2.61	1.79	.69	-.38	.65	.41	1.27	.66	.11	1.72	1.34	.24
1958:													
First quarter....	5.53	.82	1.42	1.01	-.01	-.23	1.25	1.20	.90	-.14	1.48	-1.81	.01
Second quarter...	1.34	.63	1.92	-.11	-.19	-.53	.62	1.13	.48	.75	2.10	.30	1.05
Third quarter....	5.78	5.39	.98	-1.41	-.16	-1.98	.73	1.30	.58	.25	2.78	.05	-1.52
Fourth quarter...	3.52	3.42	2.20	1.09	-.16	.93	.32	1.60	.82	-.20	2.95	1.56	.91
1959:													
First quarter....	5.22	.28	1.48	2.53	-.24	2.52	.24	1.37	.94	-.01	2.41	-.51	-.52
Second quarter...	2.40	.35	2.23	2.18	-.43	2.32	.29	1.31	.88	1.37	3.72	2.16	-.06
Third quarter....	4.80	2.43	1.14	3.71	-.55	3.95	.91	1.27	.79	.68	3.44	1.79	-.02
Fourth quarter <sup>10</sup> ...	3.60	2.60	2.00	2.20	-.60	2.20	.60	1.30	.80	-.20	3.00	2.10	( <sup>9</sup> )

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

<sup>2</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.

<sup>3</sup> Includes U.S. Government issues (except savings bonds), nonguaranteed Federal agency securities, and securities of State and local governments.

<sup>4</sup> Includes insured pension reserves.

<sup>5</sup> Includes Social Security funds, State and local retirement systems, etc.

<sup>6</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.

<sup>7</sup> Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on Government and private life insurance have been deducted from those items of saving.

<sup>8</sup> Change in bank loans made for the purpose of purchasing or carrying securities.

<sup>9</sup> Less than \$5 million.

<sup>10</sup> Preliminary.

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 personal saving estimates of the Department of Commerce are derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included in Securities and Exchange Commission saving: Housing, farm and unincorporated business investment in inventories and plant and equipment, net of depreciation, and increase in debt. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see Securities and Exchange Commission *Statistical Bulletin*, July 1959, and *Survey of Current Business*, July 1959.

The Federal Reserve Board's flow-of-funds system of accounts includes capital investments as well as financial components of saving and covers saving of Federal, State and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates of consumer saving in financial form are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

Revisions for 1947-59 in the consumer credit statistics of the Board of Governors of the Federal Reserve System have not yet been incorporated into these estimates.

Detail will not necessarily add to totals because of rounding.

Source: Securities and Exchange Commission.

TABLE D-16.—Sources and uses of gross saving, 1929-59

[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 <sup>1</sup>	
		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	(2)	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	30.6	26.5	13.5	13.1	4.1	2.2	1.9	32.7	28.1	4.6	2.1
1947	36.8	23.6	4.7	18.9	13.3	12.2	1.1	40.4	31.5	8.9	3.5
1948	45.9	37.6	11.0	26.6	8.2	8.0	.3	45.0	43.1	1.9	-.8
1949	33.0	36.1	8.5	27.6	-3.1	-2.5	-.6	33.5	33.0	.5	.5
1950	48.5	40.3	12.6	27.7	8.2	9.2	-1.0	47.8	50.0	-2.2	-.7
1951	55.3	49.2	17.7	31.5	6.1	6.4	-.3	56.6	56.3	.2	1.2
1952	48.3	52.2	18.9	33.2	-3.9	-3.9	.1	49.7	49.9	-.2	1.4
1953	47.0	54.1	19.8	34.3	-7.1	-7.4	-.3	48.3	50.3	-2.0	1.3
1954	47.6	54.4	18.9	35.5	-6.7	-5.8	-.9	48.5	48.9	-.4	.9
1955	62.4	59.6	17.5	42.1	2.9	3.8	-1.0	63.4	63.8	-.4	1.0
1956	71.3	66.1	23.0	43.0	5.2	5.7	-.5	68.8	67.4	1.5	-2.4
1957	69.6	68.2	23.1	45.1	1.4	2.4	-1.0	70.1	66.6	3.5	.5
1958	56.9	67.5	23.5	44.0	-10.7	-9.1	-1.6	54.8	54.9	-.1	-2.1
1959 <sup>1</sup>	470.7	473.9	23.3	450.6	-3.2	-2.0	-1.0	68.1	70.3	-2.2	-2.7
Seasonally adjusted annual rates											
1957:											
First quarter	71.7	67.6	22.6	44.9	4.1	4.8	-0.7	71.5	66.9	4.6	-0.2
Second quarter	70.9	69.8	25.1	44.8	1.1	2.2	-1.1	71.5	68.3	3.3	.6
Third quarter	71.5	69.1	23.3	45.8	2.4	3.0	-.6	71.8	67.9	3.9	.3
Fourth quarter	64.1	66.4	21.8	44.6	-2.3	-.6	-1.7	65.4	63.2	2.1	1.3
1958:											
First quarter	54.2	64.2	22.9	41.3	-10.0	-8.0	-1.9	53.1	52.4	.7	-1.2
Second quarter	52.7	65.0	22.0	43.0	-12.3	-10.9	-1.4	51.2	51.3	-.1	-1.5
Third quarter	57.8	69.3	26.0	43.3	-11.5	-10.1	-1.4	54.6	54.2	.4	-3.3
Fourth quarter	62.4	71.9	23.7	48.1	-9.5	-7.8	-1.7	60.0	61.3	-1.3	-2.4
1959:											
First quarter	67.4	72.9	23.5	49.4	-5.5	-3.9	-1.6	67.4	69.8	-2.4	.0
Second quarter	76.3	76.4	24.1	52.3	-.1	.4	-.5	74.3	77.5	-3.2	-2.0
Third quarter	69.1	72.5	21.9	50.6	-3.4	-2.4	-1.0	65.5	67.0	-1.5	-3.7
Fourth quarter <sup>3</sup>	(5)	(5)	23.6	(5)	(5)	(5)	(5)	65.5	67.0	-1.5	(5)

<sup>1</sup> Net exports of goods and services less foreign net transfers by Government. For 1929-45, net foreign investment and net exports of goods and services have been equated, since foreign net transfers by Government were negligible during that period.

<sup>2</sup> Less than \$50 million.

<sup>3</sup> Preliminary estimates by Council of Economic Advisers.

<sup>4</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

<sup>5</sup> Not available.

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

Source: Department of Commerce (except as noted).

## EMPLOYMENT AND WAGES

TABLE D-17.—*Noninstitutional population and the labor force, 1929-59*

Period	Noninstitutional population <sup>1</sup>	Total labor force (including armed forces) <sup>1</sup>	Armed forces <sup>1</sup>	Civilian labor force				Total labor force as percent of noninstitutional population	Unemployment as percent of civilian labor force	
				Total	Employment <sup>2</sup>					Unemployment <sup>2</sup>
					Total	Agricultural	Non-agricultural			
Thousands of persons 14 years of age and over								Percent		
<b>Old definitions:<sup>2</sup></b>										
1929.....	(3)	49,440	260	49,180	47,630	10,450	37,180	1,550	(9)	3.2
1930.....	(3)	50,080	260	49,820	45,480	10,340	35,140	4,340	(3)	8.7
1931.....	(3)	50,680	260	50,420	42,400	10,290	32,110	8,020	(3)	15.9
1932.....	(3)	51,250	250	51,000	38,940	10,170	28,770	12,060	(3)	23.6
1933.....	(3)	51,840	250	51,590	38,760	10,090	28,670	12,830	(3)	24.9
1934.....	(3)	52,490	260	52,230	40,890	9,900	30,990	11,340	(3)	21.7
1935.....	(3)	53,140	270	52,870	42,260	10,110	32,150	10,610	(3)	20.1
1936.....	(3)	53,740	300	53,440	44,410	10,000	34,410	9,030	(3)	16.9
1937.....	(3)	54,320	320	54,000	46,300	9,820	36,480	7,700	(3)	14.3
1938.....	(3)	54,950	340	54,610	44,220	9,690	34,530	10,390	(3)	19.0
1939.....	(3)	55,600	370	55,230	45,750	9,610	36,140	9,480	(3)	17.2
1940.....	100,380	56,180	540	55,640	47,520	9,540	37,980	8,120	56.0	14.6
1941.....	101,520	57,530	1,620	55,910	50,350	9,100	41,250	5,560	56.7	9.9
1942.....	102,610	60,380	3,970	56,410	53,750	9,250	44,500	2,660	58.8	4.7
1943.....	103,660	64,560	9,020	55,540	54,470	9,080	45,390	1,070	62.3	1.9
1944.....	104,630	66,040	11,410	54,630	53,960	8,950	45,010	670	63.1	1.2
1945.....	105,520	65,290	11,430	53,860	52,820	8,580	44,240	1,040	61.9	1.9
1946.....	106,520	60,970	3,450	57,520	55,250	8,320	46,930	2,270	57.2	3.9
1947.....	107,608	61,758	1,590	60,168	58,027	8,266	49,761	2,142	57.4	3.6
1948.....	108,632	62,898	1,456	61,442	59,378	7,973	51,405	2,064	57.9	3.4
1949.....	109,773	63,721	1,616	62,105	58,710	8,026	50,684	3,395	58.0	5.5
1950.....	110,929	64,749	1,650	63,099	59,957	7,507	52,450	3,142	58.4	5.0
1951.....	112,075	65,983	3,097	62,884	61,005	7,054	53,951	1,879	58.9	3.0
1952.....	113,270	66,560	3,594	62,966	61,293	6,805	54,488	1,673	58.8	2.7
1953.....	115,094	67,362	3,547	63,815	62,213	6,562	55,651	1,602	58.5	2.5
1954.....	116,219	67,818	3,350	64,468	61,238	6,504	54,734	3,230	58.4	5.0
1955.....	117,388	68,896	3,048	65,847	63,193	6,730	56,464	2,654	58.7	4.0
1956.....	118,734	70,387	2,857	67,530	64,979	6,585	58,394	2,551	59.3	3.8
1957.....	120,445	70,761	2,797	67,964	65,272	6,229	59,043	2,693	58.7	4.0
<b>New definitions:<sup>2</sup></b>										
1947.....	107,608	61,758	1,590	60,168	57,812	8,256	49,557	2,356	57.4	3.9
1948.....	108,632	62,898	1,456	61,442	59,117	7,960	51,156	2,325	57.9	3.8
1949.....	109,773	63,721	1,616	62,105	58,423	8,017	50,406	3,682	58.0	5.9
1950.....	110,929	64,749	1,650	63,099	59,748	7,497	52,251	3,351	58.4	5.3
1951.....	112,075	65,983	3,097	62,884	60,784	7,048	53,736	2,099	58.9	3.3
1952.....	113,270	66,560	3,594	62,966	61,035	6,792	54,243	1,932	58.8	3.1
1953.....	115,094	67,362	3,547	63,815	61,945	6,555	55,390	1,870	58.5	2.9
1954.....	116,219	67,818	3,350	64,468	60,890	6,495	54,395	3,378	58.4	5.6
1955.....	117,388	68,896	3,048	65,848	62,944	6,718	56,225	2,904	58.7	4.4
1956.....	118,734	70,387	2,857	67,530	64,708	6,572	58,135	2,822	59.3	4.2
1957.....	120,445	70,744	2,797	67,946	65,011	6,222	58,789	2,936	58.7	4.3
1958.....	121,950	71,284	2,637	68,647	63,966	5,844	58,122	4,681	58.5	6.8
1959.....	123,366	71,946	2,552	69,394	65,581	5,836	59,745	3,813	58.3	5.5

See footnotes at end of table, p. 175.

TABLE D-17.—Noninstitutional population and the labor force, 1929-59—Continued

Period	Noninstitutional population <sup>1</sup>	Total labor force (including armed forces) <sup>1</sup>	Armed forces <sup>1</sup>	Civilian labor force					Total labor force as percent of noninstitutional population	Unemployment as percent of civilian labor force	
				Total	Employment <sup>2</sup>			Unemployment <sup>2</sup>		Unadjusted	Seasonally adjusted
					Total	Agricultural	Non-agricultural				
Thousands of persons 14 years of age and over								Percent			
<b>New definitions:<sup>3</sup></b>											
<b>1957:</b>											
January	119,614	68,638	2,817	65,821	62,578	4,935	57,643	3,244	57.4	4.9	4.2
February	119,745	69,128	2,817	66,311	63,190	5,195	57,996	3,121	57.7	4.7	4.1
March	119,899	69,562	2,816	66,746	63,865	5,434	58,431	2,882	58.0	4.3	3.9
April	120,057	69,771	2,820	66,951	64,261	5,755	58,506	2,690	58.1	4.0	4.0
May	120,199	70,714	2,821	67,893	65,178	6,659	58,519	2,715	58.8	4.0	4.1
June	120,383	72,661	2,819	69,842	66,504	7,534	58,970	3,337	60.4	4.8	4.2
July	120,579	73,051	2,823	70,228	67,221	7,772	59,449	3,007	60.6	4.3	4.2
August	120,713	71,833	2,839	68,994	66,385	6,823	59,562	2,609	59.5	3.8	4.3
September	120,842	71,044	2,819	68,225	65,674	6,518	59,156	2,552	58.8	3.7	4.5
October	120,983	71,299	2,786	68,513	66,005	6,837	59,168	2,508	58.9	3.7	4.7
November	121,109	70,790	2,729	68,061	64,873	5,817	59,057	3,188	58.5	4.7	4.9
December	121,221	70,458	2,688	67,770	64,396	5,385	59,012	3,374	58.1	5.0	5.0
<b>1958:</b>											
January	121,325	69,379	2,647	66,732	62,238	4,998	57,240	4,494	57.2	6.7	5.8
February	121,432	69,804	2,644	67,160	61,988	4,830	57,158	5,173	57.5	7.7	6.7
March	121,555	70,158	2,648	67,510	62,311	5,072	57,239	5,198	57.7	7.7	7.0
April	121,656	70,681	2,654	68,027	62,907	5,558	57,349	5,120	58.1	7.5	7.5
May	121,776	71,603	2,638	68,965	64,061	6,272	57,789	4,904	58.8	7.1	7.2
June	121,900	73,049	2,631	70,418	64,981	6,900	58,081	5,437	59.9	7.7	6.8
July	121,993	73,104	2,631	70,473	65,179	6,718	58,461	5,294	59.9	7.5	7.3
August	122,092	72,703	2,636	70,067	65,367	6,621	58,746	4,699	59.5	6.7	7.6
September	122,219	71,375	2,635	68,740	64,629	6,191	58,438	4,111	58.4	6.0	7.2
October	122,361	71,743	2,632	69,111	65,306	6,404	58,902	3,805	58.6	5.5	7.1
November	122,486	71,112	2,627	68,485	64,653	5,695	58,958	3,833	58.1	5.6	5.9
December	122,609	70,701	2,620	68,081	63,973	4,871	59,102	4,108	57.7	6.0	6.1
<b>1959:</b>											
January	122,724	70,027	2,597	67,430	62,706	4,693	58,013	4,724	57.1	7.0	6.0
February	122,832	70,062	2,591	67,471	62,722	4,692	58,030	4,749	57.0	7.0	6.1
March	122,945	70,768	2,579	68,189	63,828	5,203	58,625	4,362	57.6	6.4	5.8
April	123,059	71,210	2,571	68,639	65,012	5,948	59,163	3,627	57.9	5.3	5.3
May	123,180	71,955	2,550	69,405	66,016	6,408	59,608	3,359	58.4	4.9	4.9
June	123,296	73,862	2,538	71,324	67,342	7,231	60,111	3,982	59.9	5.6	4.9
July	123,422	73,875	2,537	71,338	67,594	6,825	60,769	3,744	59.9	5.2	5.1
August	123,549	73,204	2,537	70,667	67,241	6,357	60,884	4,426	59.3	4.8	5.5
September	123,659	72,109	2,532	69,577	66,347	6,242	60,105	3,230	58.3	4.6	5.6
October	123,785	72,629	2,526	70,103	66,831	6,124	60,707	3,272	58.7	4.7	6.0
November	123,908	71,839	2,529	69,310	65,640	5,601	60,040	3,670	58.0	5.3	5.6
December	124,034	71,808	2,532	69,276	65,699	4,811	60,888	3,577	57.9	5.2	5.2

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

<sup>2</sup> See Note.

<sup>3</sup> Not available.

NOTE.—Civilian labor force data beginning with May 1956 are based on a 330-area sample. For January 1954-April 1956 they are based on a 230-area sample; for 1946-53 on a 68-area sample; for 1940-45 on a smaller sample; and for 1929-39 on sources other than direct enumeration.

Effective January 1957, persons on layoff with definite instructions to return to work within 30 days of layoff and persons waiting to start new wage and salary jobs within the following 30 days are classified as unemployed. Such persons had previously been classified as employed (with a job but not at work). The combined total of the groups changing classification has averaged about 200,000 to 300,000 a month in recent years. The small number of persons in school during the survey week and waiting to start new jobs are classified as not in the labor force instead of employed, as formerly. Persons waiting to open new businesses or start new farms within 30 days continue to be classified as employed.

Beginning July 1955, monthly data are for the calendar week ending nearest the 15th of the month; previously, for week containing the 8th. Annual data are averages of monthly figures.

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.

Source: Department of Labor.

TABLE D-18.—*Employment and unemployment, by age and sex, 1942-59*

[Thousands of persons 14 years of age and over]

Period	Total civilian labor force	Employed						Unemployed					
		Total employed	14-19 years	20-44 years		45 years and over		Total unemployed	14-19 years	20-44 years		45 years and over	
				Male	Female	Male	Female			Male	Female	Male	Female
<b>Old definitions:<sup>1</sup></b>													
1942	56,410	53,750	5,770	20,790	9,400	14,160	3,630	2,660	510	670	520	770	190
1943	55,540	54,470	6,350	17,550	11,050	15,160	4,360	1,070	290	180	260	240	100
1944	54,630	53,960	6,050	16,380	11,280	15,480	4,770	670	200	140	170	110	50
1945	53,860	52,820	5,480	15,830	11,140	15,520	4,850	1,040	190	330	270	200	50
1946	57,520	55,250	4,550	21,170	9,870	15,280	4,380	2,270	290	1,200	280	410	90
1947	60,168	58,027	4,717	23,409	9,828	15,474	4,600	2,142	425	920	303	396	99
1948	61,442	59,378	4,841	23,842	10,098	15,677	4,924	2,064	415	757	353	414	127
1949	62,105	58,710	4,512	23,483	10,087	15,491	5,138	3,395	595	1,329	559	719	194
1950	63,099	59,957	4,564	23,833	10,376	15,666	5,517	3,142	543	1,119	552	697	232
1951	62,884	61,005	4,614	23,594	10,833	16,144	5,819	1,879	356	515	419	402	190
1952	62,966	61,293	4,530	23,372	10,917	16,345	6,130	1,673	362	495	344	345	127
1953	63,815	62,213	4,514	23,715	10,953	16,725	6,306	1,602	312	512	300	363	116
1954	64,468	61,238	4,285	23,178	10,730	16,649	6,395	3,230	515	1,158	617	684	256
1955	65,847	63,193	4,446	23,768	11,000	16,878	7,101	2,654	471	854	502	606	222
1956	67,530	64,979	4,764	24,051	11,271	17,294	7,598	2,551	510	784	491	530	239
<b>New definitions:<sup>1</sup></b>													
1957	67,946	65,011	4,719	23,992	11,247	17,247	7,803	2,936	574	936	566	605	254
1958	68,647	63,966	4,511	23,374	11,028	17,036	8,015	4,681	757	1,715	850	965	392
1959	69,394	65,581	4,789	23,952	11,080	17,316	8,443	3,813	727	1,233	708	789	356
<b>1958:</b>													
January	66,732	62,238	3,805	23,022	10,890	16,837	7,682	4,494	578	1,839	779	920	377
February	67,160	61,988	3,844	22,738	10,779	16,784	7,844	5,173	640	2,095	932	1,103	400
March	67,510	62,311	3,878	22,818	10,877	16,746	7,994	5,198	603	2,147	894	1,171	382
April	68,027	62,907	4,016	23,018	10,942	16,888	8,039	5,120	673	1,959	937	1,114	436
May	68,965	64,061	4,361	23,266	11,131	17,137	8,167	4,904	776	1,812	915	992	410
June	70,418	64,981	5,308	23,513	10,983	17,146	8,031	5,437	1,360	1,836	906	916	420
July	70,473	65,179	5,756	23,567	10,887	17,119	7,851	5,294	1,200	1,848	886	930	428
August	70,067	65,367	5,797	23,769	10,891	17,058	7,852	4,699	754	1,633	907	968	436
September	68,740	64,629	4,416	23,730	11,125	17,236	8,122	4,111	695	1,365	838	825	387
October	69,111	65,306	4,468	23,823	11,450	17,351	8,214	3,805	601	1,265	752	807	381
November	68,485	64,653	4,238	23,763	11,286	17,172	8,195	3,833	625	1,258	745	874	330
December	68,081	63,973	4,252	23,467	11,096	16,964	8,194	4,108	587	1,529	707	968	316
<b>1959:</b>													
January	67,430	62,706	3,932	23,177	10,752	16,766	8,078	4,724	607	1,761	897	1,089	369
February	67,471	62,722	4,000	23,083	10,813	16,782	8,043	4,749	586	1,831	851	1,095	386
March	68,189	63,828	4,062	23,460	10,989	16,991	8,324	4,362	606	1,604	785	974	393
April	68,639	65,012	4,268	23,950	11,058	17,283	8,454	3,627	648	1,145	655	787	392
May	69,405	66,016	4,523	24,094	11,287	17,452	8,660	3,389	690	1,009	634	679	375
June	71,324	67,342	5,782	24,328	11,099	17,534	8,602	3,982	1,312	1,064	662	596	347
July	71,338	67,594	6,307	24,471	10,868	17,539	8,407	3,744	1,007	1,023	675	669	370
August	70,667	67,241	6,102	24,451	10,839	17,496	8,354	3,426	791	1,003	674	646	312
September	69,577	66,347	4,793	24,241	11,188	17,564	8,565	3,230	598	1,032	646	629	324
October	70,103	66,831	4,731	24,276	11,564	17,579	8,684	3,272	605	939	696	692	341
November	69,310	65,640	4,437	23,912	11,288	17,404	8,599	3,670	624	1,212	697	808	329
December	69,276	65,699	4,538	23,978	11,229	17,398	8,553	3,577	660	1,173	627	797	320

<sup>1</sup> See Note, Table D-17 for explanation of differences between the old and new definitions.

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

Source: Department of Labor.

TABLE D-19.—Employed persons not at work, by reason for not working, and special groups of unemployed persons, 1946-59

[Thousands of persons 14 years of age and over]

Period	Employed persons not at work, by reason for not working						Special groups of un- employed persons <sup>2</sup>	
	Total	Bad weather	Indus- trial dispute	Vacation	Illness	All other reasons <sup>1</sup>	Tempo- rary layoff <sup>3</sup>	New wage and salary job <sup>4</sup>
<b>New definitions: <sup>5</sup></b>								
1946.....	2,103	( <sup>6</sup> )	( <sup>6</sup> )	662	819	( <sup>6</sup> )	97	58
1947.....	2,260	211	95	834	847	273	123	92
1948.....	2,490	197	97	1,044	844	308	141	121
1949.....	2,243	110	79	1,044	719	291	185	101
1950.....	2,440	151	85	1,137	718	349	92	116
1951.....	2,459	111	57	1,073	782	436	117	103
1952.....	2,555	68	164	1,130	775	418	142	117
1953.....	2,529	96	73	1,171	827	362	167	101
1954.....	2,688	73	53	1,361	776	425	221	127
1955.....	2,683	103	61	1,268	835	416	133	117
1956.....	2,888	109	76	1,346	901	456	124	147
1957.....	3,017	139	45	1,447	962	425	150	110
1958.....	3,076	182	59	1,479	882	474	166	120
1959.....	3,161	115	160	1,494	907	484	128	134
1958: January.....	2,297	342	22	330	1,145	458	187	61
February.....	2,821	708	27	353	1,202	531	227	68
March.....	2,149	271	54	324	1,026	474	201	64
April.....	2,316	135	41	742	838	460	207	88
May.....	1,902	40	50	584	836	391	160	188
June.....	3,305	65	45	1,867	751	577	156	328
July.....	7,315	145	31	5,781	745	612	176	130
August.....	5,893	27	58	4,517	736	555	154	175
September.....	2,731	29	58	1,512	737	395	112	135
October.....	2,224	20	206	788	821	389	129	70
November.....	1,971	44	33	602	850	442	153	56
December.....	1,991	353	85	353	801	399	129	77
1959: January.....	2,086	322	36	290	952	486	139	90
February.....	2,212	367	41	316	1,008	480	144	96
March.....	2,101	171	41	332	1,083	473	112	136
April.....	2,017	90	68	437	1,021	401	99	129
May.....	2,007	31	66	661	918	331	104	198
June.....	3,436	28	73	2,028	774	533	104	405
July.....	7,085	79	196	5,141	880	789	140	159
August.....	6,812	28	426	4,778	828	752	189	192
September.....	3,575	39	399	1,907	841	389	139	157
October.....	2,644	55	382	975	847	384	84	102
November.....	2,064	74	128	622	871	369	144	133
December.....	1,893	99	64	442	867	421	144	73

<sup>1</sup> Includes persons waiting to open new businesses or start new farms within 30 days.

<sup>2</sup> Under the old definitions of employment and unemployment, these groups were included in the "employed but not at work" category.

<sup>3</sup> Persons on layoff with definite instructions to return to work within 30 days of the layoff.

<sup>4</sup> Persons scheduled to start new wage and salary jobs within 30 days. Under the old definitions, the "new job or business" group included these persons as well as persons waiting to open new businesses or start new farms within 30 days (see "all other" category in this table) and persons in school during the survey week and waiting to start new jobs (these are now classified as "not in the labor force").

<sup>5</sup> See Note, Table D-17 for explanation.

<sup>6</sup> Not available.

NOTE.—See Note, Table D-17 for information on area sample used and reporting periods. Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE D-20.—Unemployed persons, by duration of unemployment, 1946-59

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						
<b>Old definitions: <sup>1</sup></b>						
1946.....	2,270	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	141	( <sup>3</sup> )
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.....	1,602	910	482	132	79	8.1
1954.....	3,230	1,303	1,115	495	317	11.7
1955.....	2,654	1,138	815	367	336	13.2
1956.....	2,551	1,214	805	301	232	11.3
<b>New definitions: <sup>1</sup></b>						
1957.....	2,936	1,485	890	321	239	10.4
1958.....	4,681	1,833	1,397	785	667	13.8
1959.....	3,813	1,659	1,114	469	571	14.5
1957: First quarter.....	3,082	1,382	1,108	371	223	10.6
Second quarter.....	2,914	1,559	738	359	258	10.7
Third quarter.....	2,723	1,469	781	245	228	9.8
Fourth quarter.....	3,023	1,530	935	309	248	10.3
1958: First quarter.....	4,955	1,902	1,900	799	354	11.1
Second quarter.....	5,154	2,024	1,377	1,126	626	13.5
Third quarter.....	4,701	1,785	1,322	683	911	15.3
Fourth quarter.....	3,915	1,620	966	533	776	15.9
1959: First quarter.....	4,612	1,609	1,542	684	777	15.9
Second quarter.....	3,666	1,687	831	526	623	15.2
Third quarter.....	3,467	1,626	1,062	311	468	13.6
Fourth quarter.....	3,506	1,712	1,021	357	417	12.8

<sup>1</sup> See Note, Table D-17 for explanation of differences between the old and new definitions.

<sup>2</sup> 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).

<sup>3</sup> Not available.

NOTE.—See Note, Table D-17 for information on area sample used and reporting periods. Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE D-21.—Unemployment insurance programs, selected data, 1939 and 1946-59

Period	Initial claims <sup>1</sup>		Insured unem- ployment <sup>4</sup>		Exhaus- tions, State pro- grams <sup>7</sup>	State insured unem- ploy- ment as per- cent of covered employ- ment (per- cent) <sup>3, 4</sup>	Benefits paid under State pro- grams <sup>8</sup>	
	State, veteran, and Federal employee pro- grams <sup>2</sup>	State pro- grams <sup>3</sup>	All pro- grams <sup>6</sup>	State pro- grams <sup>5, 6</sup>			Total (millions of dol- lars) <sup>9</sup>	Average weekly check (dollars) <sup>10</sup>
Weekly average (thousands)								
1939.....	188	188		1, 086	61	5. 1	429. 3	10. 66
1946.....	341	189	2, 803	1, 294	38	4. 3	1, 094. 9	18. 50
1947.....	280	187	1, 804	1, 008	24	3. 1	775. 1	17. 83
1948.....	282	210	1, 465	999	20	3. 0	789. 9	19. 03
1949.....	375	323	2, 474	1, 973	37	6. 2	1, 736. 0	20. 48
1950.....	239	236	1, 599	1, 497	36	4. 6	1, 373. 1	20. 76
1951.....	211	208	996	965	16	2. 8	840. 4	21. 09
1952.....	215	215	1, 064	1, 019	18	2. 9	998. 2	22. 79
1953.....	222	217	1, 058	988	15	2. 8	962. 2	23. 58
1954.....	310	303	2, 039	1, 857	34	5. 2	2, 026. 9	24. 93
1955.....	236	228	1, 388	1, 269	25	3. 4	1, 379. 2	25. 08
1956.....	234	229	1, 312	1, 225	20	3. 1	1, 409. 3	27. 06
1957.....	276	271	1, 560	1, 466	23	3. 5	1, 766. 4	28. 21
1958.....	382	373	2, 758	2, 537	50	6. 1	<sup>11</sup> 3, 574. 7	30. 58
1959 <sup>12</sup> .....	288	278	1, 856	1, 680	33	4. 4	<sup>13</sup> 2, 259. 2	30. 37
1958: January.....	505	497	3, 065	2, 877	32	6. 9	313. 0	30. 09
February.....	461	454	3, 375	3, 163	36	7. 6	320. 2	30. 48
March.....	435	427	3, 505	3, 276	46	7. 9	370. 2	30. 53
April.....	457	451	3, 527	3, 302	53	7. 9	403. 8	30. 88
May.....	355	349	3, 186	2, 984	54	7. 1	363. 6	30. 80
June.....	369	369	2, 847	2, 667	60	6. 3	325. 0	30. 80
July.....	367	361	2, 717	2, 511	62	6. 0	305. 6	30. 62
August.....	302	298	2, 374	2, 203	61	5. 2	255. 4	30. 50
September.....	273	269	2, 062	1, 906	54	4. 5	231. 1	30. 66
October.....	276	274	1, 863	1, 722	49	4. 1	210. 3	30. 45
November.....	328	315	1, 957	1, 781	44	4. 3	174. 5	30. 46
December.....	429	418	2, 307	2, 111	46	5. 1	234. 7	30. 41
1959: January.....	417	403	2, 739	2, 489	48	6. 3	274. 7	30. 50
February.....	329	316	2, 596	2, 368	45	6. 0	251. 0	30. 52
March.....	266	255	2, 282	2, 077	44	5. 3	250. 6	30. 38
April.....	257	247	1, 936	1, 768	41	4. 5	213. 7	30. 02
May.....	217	209	1, 593	1, 464	35	3. 8	162. 0	29. 45
June.....	231	221	1, 414	1, 298	30	3. 4	142. 9	29. 23
July.....	277	267	1, 477	1, 333	27	3. 5	142. 5	29. 10
August.....	250	241	1, 451	1, 291	25	3. 4	133. 4	29. 76
September.....	221	213	1, 370	1, 203	25	3. 1	141. 8	30. 49
October.....	282	272	1, 479	1, 309	23	3. 4	136. 9	30. 81
November.....	368	357	1, 853	1, 677	23	4. 4	168. 3	32. 21
December <sup>12</sup> .....	330	320	1, 970	1, 800	21	4. 7	200. 0	31. 50

<sup>1</sup> Most of these are instances of new unemployment.

<sup>2</sup> 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; Veterans' Readjustment Assistance Act of 1952, effective October 15, 1952; and the unemployment compensation for ex-servicemen program which became effective October 27, 1958.

<sup>3</sup> Data include State programs and the program for Federal employees for the period January 1955 through December 1958. Data for all other periods are for State programs only.

<sup>4</sup> Represents the number of unemployed workers covered by unemployment insurance programs who have completed at least one week of unemployment. Excludes Territories prior to inclusion of data for Alaska and Hawaii beginning January 1959.

<sup>5</sup> State, veteran, ex-servicemen, Federal employee, and railroad programs.

<sup>6</sup> State unemployment insurance programs during the period shown excluded from coverage agricultural workers, domestic servants, workers in nonprofit organizations, unpaid family workers, the self-employed, and (in most States) workers in very small firms.

<sup>7</sup> 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. Includes final payments under the Federal employee program for the period January 1955 through June 1959.

<sup>8</sup> Includes benefits paid under the Federal employee program for the period January 1955 through June 1959.

<sup>9</sup> Monthly totals are gross amounts; annual figures are adjusted for voided benefit checks.

<sup>10</sup> For total unemployment only.

<sup>11</sup> Includes \$81.5 million paid out under State programs which temporarily extended duration of benefit payments.

<sup>12</sup> Estimated for December 1959.

<sup>13</sup> Includes \$54.5 million paid out under State programs which temporarily extended duration of benefit payments.

Source: Department of Labor.

TABLE D-22.—Number of wage and salary workers in nonagricultural establishments, 1929-59 <sup>1</sup>

(Thousands of employees)

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade <sup>2</sup>	Finance, insurance, and real estate	Service and miscellaneous <sup>2</sup>	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
1929.....	31,041	10,534	(3)	(3)	1,078	1,497	3,907	6,401	1,431	3,127	3,066
1930.....	29,143	9,401	(3)	(3)	1,000	1,372	3,675	6,064	1,398	3,084	3,149
1931.....	26,383	8,021	(3)	(3)	864	1,214	3,243	5,531	1,333	2,913	3,264
1932.....	23,377	6,797	(3)	(3)	722	970	2,804	4,907	1,270	2,682	3,225
1933.....	23,466	7,258	(3)	(3)	735	809	2,659	4,999	1,225	2,614	3,167
1934.....	25,699	8,346	(3)	(3)	874	862	2,736	5,552	1,247	2,784	3,298
1935.....	26,792	8,907	(3)	(3)	888	912	2,771	5,692	1,262	2,883	3,477
1936.....	28,802	9,653	(3)	(3)	937	1,145	2,956	6,076	1,313	3,060	3,662
1937.....	30,718	10,606	(3)	(3)	1,066	1,112	3,114	6,543	1,355	3,233	3,749
1938.....	28,902	9,253	(3)	(3)	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	3,613	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	3,582	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	5,505
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	5,264	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.....	48,431	15,995	9,122	6,873	777	2,593	4,009	10,520	2,122	5,664	6,751
1955.....	50,056	16,563	9,549	7,014	777	2,759	4,062	10,846	2,219	5,916	6,914
1956.....	51,766	16,903	9,835	7,068	807	2,929	4,161	11,221	2,308	6,160	7,277
1957.....	52,162	16,782	9,821	6,961	809	2,808	4,151	11,302	2,348	6,336	7,626
1958.....	50,543	15,468	8,743	6,725	721	2,648	3,903	11,141	2,374	6,395	7,893
1959.....	51,952	16,156	9,280	6,876	675	2,764	3,903	11,379	2,425	6,524	8,126
Seasonally adjusted											
1957: January...	52,194	17,030	10,017	7,013	808	2,798	4,181	11,275	2,321	6,268	7,513
February...	52,254	16,978	9,991	6,987	807	2,831	4,161	11,306	2,330	6,306	7,535
March.....	52,207	16,949	9,952	6,997	803	2,859	4,164	11,258	2,329	6,279	7,566
April.....	52,243	16,947	9,940	7,007	812	2,855	4,157	11,265	2,326	6,284	7,597
May.....	52,340	16,930	9,928	7,002	814	2,891	4,158	11,298	2,335	6,306	7,608
June.....	52,415	16,909	9,921	6,988	823	2,899	4,159	11,327	2,342	6,347	7,609
July.....	52,464	16,876	9,893	6,983	828	2,847	4,163	11,368	2,349	6,395	7,638
August.....	52,457	16,826	9,863	6,963	820	2,805	4,179	11,402	2,359	6,372	7,694
September...	52,224	16,678	9,726	6,952	814	2,782	4,170	11,349	2,366	6,380	7,685
October.....	52,015	16,604	9,681	6,923	802	2,763	4,141	11,315	2,373	6,343	7,674
November...	51,758	16,455	9,562	6,893	789	2,710	4,104	11,290	2,372	6,367	7,671
December...	51,516	16,252	9,393	6,859	784	2,679	4,070	11,237	2,365	6,382	7,747

See footnotes at end of table, p. 181.

TABLE D-22.—*Number of wage and salary workers in nonagricultural establishments, 1929-59*<sup>1</sup>—  
Continued

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade <sup>2</sup>	Finance, insurance, and real estate	Service and miscellaneous <sup>2</sup>	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
Seasonally adjusted											
1958: January	51,223	15,965	9,155	6,810	766	2,652	4,045	11,305	2,368	6,368	7,754
February	50,575	15,648	8,895	6,753	747	2,455	3,990	11,235	2,367	6,367	7,766
March	50,219	15,389	8,717	6,672	733	2,573	3,930	11,116	2,360	6,330	7,788
April	50,054	15,243	8,566	6,677	723	2,624	3,890	11,050	2,356	6,352	7,816
May	50,147	15,202	8,498	6,704	718	2,698	3,877	11,087	2,370	6,360	7,835
June	50,315	15,275	8,556	6,719	713	2,698	3,888	11,105	2,367	6,392	7,877
July	50,411	15,312	8,596	6,716	709	2,693	3,877	11,121	2,363	6,433	7,903
August	50,570	15,330	8,605	6,725	701	2,711	3,867	11,175	2,377	6,420	7,989
September	50,780	15,529	8,801	6,728	707	2,698	3,858	11,151	2,392	6,440	8,005
October	50,582	15,358	8,625	6,733	708	2,698	3,887	11,154	2,392	6,399	7,986
November	50,877	15,693	8,937	6,756	708	2,690	3,875	11,119	2,386	6,426	7,980
December	50,844	15,701	8,956	6,745	709	2,550	3,859	11,143	2,385	6,448	8,049
1959: January	51,086	15,764	9,007	6,757	704	2,650	3,894	11,216	2,387	6,443	8,028
February	51,194	15,819	9,049	6,770	693	2,626	3,880	11,279	2,395	6,462	8,040
March	51,456	16,006	9,192	6,814	688	2,719	3,885	11,263	2,398	6,441	8,056
April	51,887	16,182	9,319	6,863	701	2,829	3,886	11,333	2,403	6,479	8,074
May	52,125	16,372	9,462	6,910	708	2,787	3,917	11,363	2,413	6,486	8,079
June	52,407	16,527	9,573	6,954	709	2,799	3,928	11,425	2,418	6,525	8,076
July	52,558	16,580	9,635	6,945	714	2,800	3,920	11,465	2,426	6,570	8,083
August	52,023	16,037	9,094	6,943	633	2,814	3,893	11,529	2,437	6,549	8,131
September	52,154	16,141	9,214	6,927	617	2,776	3,899	11,464	2,452	6,584	8,221
October	52,002	16,022	9,129	6,893	621	2,762	3,900	11,478	2,453	6,549	8,217
November <sup>4</sup>	52,199	16,139	9,235	6,904	655	2,788	3,899	11,450	2,452	6,586	8,230
December <sup>4</sup>	52,485	16,350	9,463	6,887	661	2,777	3,913	11,430	2,455	6,611	8,288

<sup>1</sup> 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, etc.; and which are based on a sample survey of households, whereas the estimates in this table are based on reports from employing establishments.

<sup>2</sup> 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.

<sup>3</sup> Not available.

<sup>4</sup> Preliminary.

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, 1929-59

Period	Manufacturing			Bituminous coal mining	Building construction	Class I railroads <sup>1</sup>	Telephone <sup>2</sup>	Wholesale trade	Retail trade (except eating and drinking places)	Laundries
	Total	Durable goods	Non-durable goods							
1929.....	44.2	( <sup>3</sup> )	( <sup>3</sup> )	38.4	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1930.....	42.1	( <sup>3</sup> )	( <sup>3</sup> )	33.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1931.....	40.5	( <sup>3</sup> )	( <sup>3</sup> )	28.3	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1932.....	38.3	32.6	41.9	27.2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1933.....	38.1	34.8	40.0	29.5	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
1934.....	34.6	33.9	35.1	27.0	28.9	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	39.4
1935.....	36.6	37.3	36.1	26.4	30.1	( <sup>3</sup> )	( <sup>3</sup> )	41.3	( <sup>3</sup> )	41.0
1936.....	39.2	41.0	37.7	28.8	32.8	( <sup>3</sup> )	( <sup>3</sup> )	42.6	( <sup>3</sup> )	42.7
1937.....	38.6	40.0	37.4	27.9	33.4	( <sup>3</sup> )	38.8	42.8	( <sup>3</sup> )	42.6
1938.....	35.6	35.0	36.1	23.5	32.1	( <sup>3</sup> )	38.9	42.2	( <sup>3</sup> )	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	39.1	40.1
1955.....	40.7	41.4	39.8	37.6	36.2	41.9	39.6	40.6	39.0	40.3
1956.....	40.4	41.1	39.5	37.8	36.4	41.7	39.5	40.4	38.6	40.3
1957.....	39.8	40.3	39.1	36.6	36.1	41.7	39.0	40.2	38.1	39.7
1958.....	39.2	39.5	38.8	33.9	35.7	41.6	38.4	40.1	38.1	39.2
1959 <sup>6</sup> .....	40.3	40.7	39.7	36.0	35.7	41.8	39.2	40.3	38.1	39.6
1958: January.....	38.7	38.9	38.3	34.0	35.2	41.6	38.0	40.1	37.8	39.0
February.....	38.4	38.6	38.1	33.1	33.0	41.5	38.2	39.8	37.8	38.6
March.....	38.6	39.0	38.1	31.7	35.2	40.1	37.8	39.9	37.8	39.0
April.....	38.3	38.8	37.7	30.0	35.5	41.4	37.7	39.6	37.8	39.2
May.....	38.7	39.1	38.1	31.1	36.3	41.2	37.8	40.0	37.8	39.6
June.....	39.2	39.6	38.7	35.2	36.2	41.3	38.2	40.1	38.2	39.8
July.....	39.2	39.4	39.0	32.4	36.3	42.5	38.5	40.3	38.7	39.7
August.....	39.6	39.8	39.4	35.3	36.7	41.2	38.6	40.2	38.7	39.3
September.....	39.9	40.2	39.5	35.4	36.5	42.2	39.0	40.3	38.0	39.3
October.....	39.8	40.1	39.4	35.8	36.8	42.6	39.0	40.3	37.9	39.4
November.....	39.9	40.3	39.4	35.3	35.4	40.7	39.7	40.1	37.7	38.8
December.....	40.2	40.8	39.6	38.1	34.6	42.6	38.6	40.4	38.5	39.2
1959: January.....	39.9	40.4	39.3	36.3	35.0	41.6	38.3	40.2	38.1	39.3
February.....	40.0	40.3	39.4	35.6	34.0	42.4	38.9	40.0	37.9	39.0
March.....	40.2	40.8	39.5	35.2	35.0	41.5	38.4	40.2	37.9	39.4
April.....	40.3	40.9	39.5	35.2	36.1	42.1	38.4	40.1	37.9	39.9
May.....	40.5	41.1	39.7	36.7	36.4	41.3	38.8	40.3	37.9	40.4
June.....	40.7	41.4	39.8	38.8	36.8	42.8	39.0	40.5	38.3	40.1
July.....	40.2	40.5	39.8	32.5	36.3	42.6	39.4	40.6	38.8	39.5
August.....	40.5	40.8	40.1	36.7	36.9	40.7	39.2	40.5	38.6	39.6
September.....	40.3	40.8	39.8	35.2	35.8	41.8	40.6	40.5	38.1	39.8
October.....	40.3	40.9	39.5	37.9	36.0	41.8	39.9	40.5	37.7	39.8
November <sup>6</sup> .....	39.9	40.1	39.6	35.9	34.8	( <sup>3</sup> )	40.8	40.4	37.5	39.3
December <sup>6</sup> .....	40.5	40.9	39.8	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )

<sup>1</sup> 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 the basic workweek from 48 to 40 hours.

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

<sup>3</sup> Not available.

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

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

<sup>6</sup> 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 pay period ending nearest the 15th of the month.

The annual figures for 1959 are simple arithmetic averages of the monthly figures shown and are 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, 1929–59

Period	Manufacturing				Building construction	Class I railroads	Telephone <sup>2</sup>	Wholesale trade	Retail trade (except eating and drinking places)	Launderies	Agriculture <sup>3</sup>
	Total	Durable goods	Non-durable goods	Bituminous coal mining							
1929	\$0.566	( <sup>4</sup> )	( <sup>4</sup> )	\$0.681	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	\$0.241
1930	.552	( <sup>4</sup> )	( <sup>4</sup> )	.684	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.226
1931	.515	( <sup>4</sup> )	( <sup>4</sup> )	.647	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.172
1932	.446	\$0.497	\$0.420	.520	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.129
1933	.442	.472	.427	.501	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.115
1934	.532	.556	.515	.673	\$0.795	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	\$0.378	.129
1935	.550	.577	.530	.745	.815	( <sup>4</sup> )	( <sup>4</sup> )	\$0.648	( <sup>4</sup> )	.376	.142
1936	.556	.586	.529	.794	.824	( <sup>4</sup> )	( <sup>4</sup> )	.667	( <sup>4</sup> )	.378	.152
1937	.624	.674	.577	.856	.903	( <sup>4</sup> )	\$0.774	.698	( <sup>4</sup> )	.395	.172
1938	.627	.686	.584	.878	.908	( <sup>4</sup> )	.816	\$ 700	( <sup>4</sup> )	.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	1.156	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	1.88	2.01	1.71	2.56	2.66	1.96	1.82	1.90	1.50	1.01	.675
1956	1.98	2.10	1.80	2.81	2.80	2.12	1.86	2.01	1.57	1.05	.705
1957	2.07	2.20	1.88	3.02	2.96	2.26	1.95	2.10	1.64	1.09	.728
1958	2.13	2.28	1.94	3.02	3.10	2.44	2.05	2.17	1.70	1.13	.757
1959 <sup>7</sup>	2.22	2.38	2.01	3.24	3.21	2.54	2.17	2.24	1.76	1.17	.798
1958: January	2.11	2.24	1.92	3.04	3.07	2.38	2.01	2.13	1.68	1.12	.804
February	2.10	2.24	1.92	3.04	3.08	2.44	2.01	2.15	1.68	1.12	-----
March	2.11	2.25	1.93	3.04	3.06	2.40	2.02	2.15	1.67	1.12	-----
April	2.11	2.25	1.94	3.02	3.06	2.39	2.03	2.15	1.68	1.13	.657
May	2.12	2.26	1.94	3.00	3.06	2.43	2.04	2.16	1.69	1.13	-----
June	2.12	2.27	1.94	3.02	3.06	2.45	2.05	2.18	1.70	1.14	-----
July	2.13	2.28	1.94	3.02	3.09	2.43	2.06	2.19	1.71	1.14	.728
August	2.13	2.29	1.93	3.00	3.09	2.45	2.07	2.18	1.71	1.14	-----
September	2.14	2.30	1.95	3.01	3.13	2.45	2.08	2.20	1.71	1.14	-----
October	2.14	2.29	1.95	3.01	3.13	2.43	2.09	2.18	1.71	1.14	.795
November	2.17	2.34	1.96	3.04	3.14	2.56	2.09	2.20	1.71	1.14	-----
December	2.19	2.36	1.97	3.04	3.19	2.52	2.10	2.19	1.68	1.14	-----
1959: January	2.19	2.35	1.98	3.16	3.19	2.54	2.11	2.20	1.74	1.15	.865
February	2.20	2.36	1.98	3.17	3.18	2.58	2.12	2.20	1.74	1.15	-----
March	2.22	2.38	2.00	3.19	3.17	2.53	2.13	2.22	1.74	1.16	-----
April	2.23	2.39	2.00	3.26	3.17	2.52	2.15	2.23	1.75	1.16	.718
May	2.23	2.40	2.00	3.27	3.17	2.54	2.17	2.24	1.76	1.17	-----
June	2.24	2.40	2.00	3.26	3.17	2.53	2.18	2.25	1.77	1.17	-----
July	2.23	2.39	2.01	3.23	3.20	2.52	2.19	2.26	1.77	1.17	.796
August	2.19	2.35	2.00	3.29	3.23	2.54	2.19	2.26	1.77	1.17	-----
September	2.22	2.37	2.03	3.29	3.26	2.54	2.20	2.27	1.78	1.18	-----
October	2.21	2.36	2.02	3.26	3.27	2.54	2.22	2.26	1.78	1.18	.806
November <sup>7</sup>	2.23	2.38	2.03	3.29	3.28	( <sup>4</sup> )	2.21	2.27	1.77	1.18	-----
December <sup>7</sup>	2.26	2.42	2.04	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )

<sup>1</sup> 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 the basic workweek from 48 to 40 hours.

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

<sup>3</sup> Weighted average of all farm wage rates on a per hour basis.

<sup>4</sup> Not available.

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

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

<sup>7</sup> 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 period ending nearest the 15th of the month.

The annual figures for 1959 are simple arithmetic averages of the monthly figures shown and are 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, 1929-59

Period	Manufacturing			Bitumi- nous coal mining	Build- ing con- struc- tion	Class I rail- roads <sup>1</sup>	Tele- phone <sup>2</sup>	Whole- sale trade	Retail trade (except eating and drink- ing places)	Lau- ndries
	Total	Dura- ble goods	Non- dura- ble 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	24.92	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	23.06
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	50.12	43.94	31.55	27.73
1946.....	46.49	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	51.99	40.66	32.71
1948.....	54.14	57.11	50.61	72.12	68.85	60.11	48.92	55.58	43.85	34.23
1949.....	54.92	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	70.93	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	71.69	54.88	39.69
1954.....	71.86	77.18	64.74	80.85	94.12	78.74	68.46	73.93	56.70	40.10
1955.....	76.52	83.21	68.06	96.26	96.29	82.12	72.07	77.14	58.50	40.70
1956.....	79.99	86.31	71.10	106.22	101.92	88.40	73.47	81.20	60.60	42.32
1957.....	82.39	88.66	73.51	110.53	106.86	94.24	76.05	84.42	62.48	43.27
1958.....	83.50	90.06	75.27	102.38	110.67	101.50	78.72	87.02	64.77	44.30
1959 <sup>6</sup> .....	89.47	96.87	79.80	116.64	114.60	106.17	85.06	90.27	67.06	46.33
1958: January.....	81.66	87.14	73.54	103.36	108.06	99.01	76.38	85.41	63.50	43.68
February.....	80.64	86.46	73.15	100.62	101.64	101.26	76.78	85.57	63.50	43.23
March.....	81.45	87.75	73.53	96.37	107.71	96.24	76.36	85.79	63.13	43.68
April.....	80.81	87.30	73.14	90.60	108.63	98.95	76.53	85.14	63.50	44.30
May.....	82.04	88.37	73.91	93.30	111.08	100.12	77.11	86.40	63.88	44.75
June.....	83.10	89.89	75.08	106.30	110.77	101.19	78.31	87.42	64.94	45.37
July.....	83.50	89.83	75.66	97.85	112.17	103.28	79.31	88.26	66.18	45.26
August.....	84.35	91.14	76.04	105.90	113.40	100.94	79.90	87.64	66.18	44.80
September.....	85.39	92.46	77.03	106.55	114.25	103.39	81.12	88.66	64.98	44.80
October.....	85.17	91.83	76.83	107.76	115.18	103.52	81.51	87.85	64.81	44.92
November.....	86.58	94.30	77.22	107.31	111.16	104.19	82.97	88.22	64.47	44.23
December.....	88.04	96.29	78.01	115.82	110.37	107.35	81.06	88.48	64.68	44.69
1959: January.....	87.38	94.94	77.81	114.71	111.65	105.66	80.81	88.44	66.29	45.20
February.....	88.00	95.11	78.01	112.85	108.12	109.39	82.47	88.00	65.95	44.85
March.....	89.24	97.10	79.00	112.29	110.95	105.00	81.79	89.24	65.95	45.70
April.....	89.87	97.75	79.00	114.75	114.44	106.09	82.56	89.42	66.33	46.28
May.....	90.32	98.64	79.46	120.01	115.39	104.90	84.20	90.27	66.70	47.27
June.....	91.17	99.36	79.60	126.49	116.66	108.28	85.02	91.13	67.79	46.92
July.....	89.65	96.80	80.00	104.98	116.16	107.35	86.29	91.76	68.68	46.22
August.....	88.70	95.88	80.20	120.74	119.19	103.38	85.85	91.53	68.32	46.33
September.....	89.47	96.70	80.79	115.81	116.71	106.17	89.32	91.94	67.82	46.96
October.....	89.06	96.52	79.79	123.55	117.72	106.17	88.58	91.53	67.11	46.96
November <sup>6</sup> .....	88.98	95.44	80.39	118.11	114.14	(3)	90.17	91.71	66.38	46.37
December <sup>6</sup> .....	91.53	98.98	81.19	(3)	(3)	(3)	(3)	(3)	(3)	(3)

<sup>1</sup> 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 the basic workweek from 48 to 40 hours.

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

<sup>3</sup> Not available.

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

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

<sup>6</sup> 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 period ending nearest the 15th of the month.

The annual figures for 1959 are simple arithmetic averages of the monthly figures shown and are 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.—Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939-59

Period	All manufacturing industries				Durable goods manufacturing industries				Nondurable goods manufacturing industries			
	Average weekly hours		Average hourly earnings		Average weekly hours		Average hourly earnings		Average weekly hours		Average hourly earnings	
	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime
1939.....	37.7	(1)	\$0.633	(1)	38.0	(1)	\$0.698	(1)	37.4	(1)	\$0.582	(1)
1940.....	38.1	(1)	.661	(1)	39.3	(1)	.724	(1)	37.0	(1)	.602	(1)
1941.....	40.6	(1)	.729	\$0.702	42.1	(1)	.805	\$0.770	38.9	(1)	.640	\$0.625
1942.....	42.9	(1)	.853	.805	45.1	(1)	.947	.881	40.3	(1)	.723	.698
1943.....	44.9	(1)	.961	.894	46.6	(1)	1.059	.976	42.5	(1)	.803	.763
1944.....	45.2	(1)	1.019	.947	46.6	(1)	1.117	1.029	43.1	(1)	.861	.814
1945.....	43.4	(1)	1.023	1.963	44.1	(1)	1.111	1.042	42.3	(1)	.904	2.858
1946.....	40.4	(1)	1.086	1.051	40.2	(1)	1.156	1.122	40.5	(1)	1.015	.981
1947.....	40.4	(1)	1.237	1.198	40.6	(1)	1.292	1.250	40.1	(1)	1.171	1.133
1948.....	40.1	(1)	1.350	1.310	40.5	(1)	1.410	1.366	39.6	(1)	1.278	1.241
1949.....	39.2	(1)	1.401	1.367	39.5	(1)	1.469	1.434	38.8	(1)	1.325	1.292
1950.....	40.5	(1)	1.465	1.415	41.2	(1)	1.537	1.480	39.7	(1)	1.378	1.337
1951.....	40.7	(1)	1.59	1.53	41.6	(1)	1.67	1.60	39.5	(1)	1.48	1.43
1952.....	40.7	(1)	1.67	1.61	41.5	(1)	1.77	1.70	39.6	(1)	1.54	1.49
1953.....	40.5	(1)	1.77	1.71	41.3	(1)	1.87	1.80	39.5	(1)	1.61	1.56
1954.....	39.7	(1)	1.81	1.76	40.2	(1)	1.92	1.86	39.0	(1)	1.66	1.61
1955.....	40.7	(1)	1.88	1.82	41.4	(1)	2.01	1.93	39.8	(1)	1.71	1.66
1956.....	40.4	37.6	1.98	1.91	41.1	38.1	2.10	2.03	39.5	37.0	1.80	1.75
1957.....	39.8	37.4	2.07	2.01	40.3	37.9	2.20	2.14	39.1	36.7	1.88	1.83
1958.....	39.2	37.2	2.13	2.08	39.5	37.6	2.28	2.23	38.8	36.6	1.94	1.89
1959 <sup>2</sup> .....	40.3	37.6	2.22	2.15	40.7	38.0	2.38	2.30	39.7	37.0	2.01	1.94
1958: January.....	38.7	37.0	2.11	2.06	38.9	37.3	2.24	2.20	38.3	36.4	1.92	1.88
February.....	38.4	36.8	2.10	2.06	38.6	37.1	2.24	2.20	38.1	36.2	1.92	1.87
March.....	38.6	37.0	2.11	2.07	39.0	37.5	2.25	2.21	38.1	36.2	1.93	1.88
April.....	38.3	36.8	2.11	2.07	38.8	37.4	2.25	2.21	37.7	36.0	1.94	1.89
May.....	38.7	37.0	2.12	2.07	39.1	37.6	2.26	2.21	38.1	36.2	1.94	1.89
June.....	39.2	37.3	2.12	2.07	39.6	37.9	2.27	2.22	38.7	36.6	1.94	1.89
July.....	39.2	37.3	2.13	2.08	39.4	37.6	2.28	2.23	39.0	36.8	1.94	1.89
August.....	39.6	37.3	2.13	2.07	39.8	37.7	2.29	2.23	39.4	37.0	1.93	1.88
September.....	39.9	37.5	2.14	2.08	40.2	37.9	2.30	2.24	39.5	36.9	1.95	1.89
October.....	39.8	37.4	2.14	2.08	40.1	37.7	2.29	2.23	39.4	36.9	1.95	1.89
November.....	39.9	37.3	2.17	2.11	40.3	37.7	2.34	2.26	39.4	36.9	1.96	1.90
December.....	40.2	37.6	2.19	2.12	40.8	38.1	2.36	2.28	39.6	37.0	1.97	1.91
1959: January.....	39.9	37.6	2.19	2.13	40.4	38.1	2.35	2.29	39.3	36.9	1.98	1.92
February.....	40.0	37.6	2.20	2.13	40.3	37.9	2.36	2.29	39.4	37.0	1.98	1.92
March.....	40.2	37.6	2.22	2.15	40.8	38.2	2.38	2.31	39.5	36.9	2.00	1.93
April.....	40.3	37.7	2.23	2.16	40.9	38.3	2.39	2.31	39.5	37.0	2.00	1.94
May.....	40.5	37.8	2.23	2.16	41.1	38.3	2.40	2.32	39.7	37.1	2.00	1.94
June.....	40.7	37.8	2.24	2.16	41.4	38.4	2.40	2.32	39.8	37.1	2.00	1.94
July.....	40.2	37.5	2.23	2.16	40.5	37.8	2.39	2.31	39.8	37.0	2.01	1.95
August.....	40.5	37.6	2.19	2.12	40.8	37.8	2.35	2.27	40.1	37.2	2.00	1.93
September.....	40.3	37.3	2.22	2.14	40.8	37.8	2.37	2.28	39.8	36.8	2.03	1.95
October.....	40.3	37.5	2.21	2.14	40.9	38.1	2.36	2.28	39.5	36.7	2.02	1.95
November <sup>3</sup> .....	39.9	37.3	2.23	2.16	40.1	37.6	2.38	2.31	39.6	36.9	2.03	1.96
December <sup>3</sup> .....	40.5	37.8	2.26	(1)	40.9	38.1	2.42	(1)	39.8	37.1	2.04	(1)

<sup>1</sup> Not available.

<sup>2</sup> Eleven-month average; August 1945 excluded because of VJ Day holiday period.

<sup>3</sup> Preliminary.

NOTE.—Data relate to production workers and are for pay period ending nearest the 15th of the month.

The annual figures for 1959 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on employment (in the case of hours) and man-hours (in the case of earnings).

Source: Department of Labor.

TABLE D-27.—Average weekly earnings, gross and spendable, in manufacturing industries, in current and 1959 prices, 1939-59

Period	Average gross weekly earnings		Average spendable weekly earnings <sup>2</sup>			
	Current prices	1959 prices <sup>1</sup>	Worker with no dependents		Worker with three dependents	
			Current prices	1959 prices <sup>1</sup>	Current prices	1959 prices <sup>1</sup>
1939.....	\$23.86	\$50.02	\$23.58	\$49.43	\$23.62	\$49.52
1940.....	25.20	52.39	24.69	51.33	24.95	51.87
1941.....	29.58	58.57	28.05	55.54	29.28	57.98
1942.....	36.65	65.45	31.77	56.73	36.28	64.79
1943.....	43.14	72.63	36.01	60.62	41.39	69.68
1944.....	46.08	76.29	38.29	63.39	44.06	72.95
1945.....	44.39	71.83	36.97	59.82	42.74	69.16
1946.....	43.82	65.40	37.72	56.30	43.20	64.48
1947.....	49.97	65.15	42.76	55.75	48.24	62.89
1948.....	54.14	65.54	47.43	57.42	53.17	64.37
1949.....	54.92	67.14	48.09	58.79	53.83	65.81
1950.....	59.33	71.83	51.09	61.85	57.21	69.26
1951.....	64.71	72.54	54.04	60.58	61.28	68.70
1952.....	67.97	74.53	55.66	61.03	63.62	69.76
1953.....	71.69	78.01	58.54	63.70	66.58	72.45
1954.....	71.86	77.94	59.55	64.59	66.78	72.43
1955.....	76.52	83.17	63.15	68.64	70.45	76.58
1956.....	79.99	85.73	65.86	70.59	73.22	78.48
1957.....	82.39	85.38	67.57	70.02	74.97	77.69
1958.....	83.50	84.17	68.46	69.01	75.88	76.49
1959 <sup>3</sup> .....	89.47	89.47	72.81	72.81	80.34	80.34
1958: January.....	81.66	83.16	66.98	68.21	74.37	75.73
February.....	80.64	81.95	66.17	67.25	73.54	74.74
March.....	81.45	82.27	66.81	67.48	74.20	74.95
April.....	80.81	81.46	66.30	66.83	73.67	74.26
May.....	82.04	82.62	67.29	67.76	74.68	75.21
June.....	83.10	83.60	68.14	68.55	75.55	76.01
July.....	83.50	83.92	68.46	68.80	75.88	76.26
August.....	84.35	84.86	69.14	69.56	76.58	77.04
September.....	85.39	85.91	69.97	70.39	77.43	77.90
October.....	85.17	85.68	69.80	70.22	77.25	77.72
November.....	86.58	87.02	70.93	71.29	78.41	78.80
December.....	88.04	88.57	72.10	72.54	79.60	80.08
1959: January.....	87.38	87.91	71.20	71.63	78.70	79.18
February.....	88.00	88.53	71.69	72.12	79.19	79.67
March.....	89.24	89.78	72.65	73.09	80.18	80.66
April.....	89.87	90.32	73.14	73.51	80.68	81.09
May.....	90.32	90.68	73.49	73.79	81.03	81.36
June.....	91.17	91.17	74.15	74.15	81.71	81.71
July.....	89.65	89.38	72.97	72.75	80.50	80.26
August.....	88.70	88.52	72.23	72.09	79.75	79.59
September.....	89.47	88.94	72.83	72.40	80.36	79.88
October.....	89.06	88.35	72.51	71.93	80.03	79.39
November <sup>3</sup> .....	88.98	88.19	72.45	71.80	79.97	79.26
December <sup>3</sup> .....	91.53	( <sup>4</sup> )	74.43	( <sup>4</sup> )	82.00	( <sup>4</sup> )

<sup>1</sup> Estimates in current prices divided by the consumer price index on a 1959 base (using 11-month average).

<sup>2</sup> Average gross weekly earnings less social security and income taxes.

<sup>3</sup> Preliminary.

<sup>4</sup> Not available.

NOTE.—Data relate to production workers and are for pay period ending nearest the 15th of the month. The annual figures for 1959 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

Source: Department of Labor.

TABLE D-28.—Labor turnover rates in manufacturing industries, 1930-59

[Rates per 100 employees]

Period	Accession rates		Separation rates		
	Total <sup>1</sup>	New hires	Total <sup>2</sup>	Quits	Layoffs
1930.....	3.1	( <sup>3</sup> )	5.0	1.6	3.0
1931.....	3.1	( <sup>3</sup> )	4.0	.9	2.9
1932.....	3.3	( <sup>3</sup> )	4.4	.7	3.5
1933.....	5.4	( <sup>3</sup> )	3.8	.9	2.7
1934.....	4.7	( <sup>3</sup> )	4.1	.9	3.0
1935.....	4.2	( <sup>3</sup> )	3.6	.9	2.5
1936.....	4.4	( <sup>3</sup> )	3.4	1.1	2.1
1937.....	3.6	( <sup>3</sup> )	4.4	1.3	3.0
1938.....	3.8	( <sup>3</sup> )	4.1	.6	3.4
1939.....	4.1	( <sup>3</sup> )	3.1	.8	2.2
1940.....	4.4	( <sup>3</sup> )	3.4	.9	2.2
1941.....	5.4	( <sup>3</sup> )	3.9	2.0	1.3
1942.....	7.6	( <sup>3</sup> )	6.5	3.8	1.1
1943.....	7.5	( <sup>3</sup> )	7.3	5.2	.6
1944.....	6.1	( <sup>3</sup> )	6.8	5.1	.6
1945.....	6.3	( <sup>3</sup> )	8.3	5.1	2.3
1946.....	6.7	( <sup>3</sup> )	6.1	4.3	1.2
1947.....	5.1	( <sup>3</sup> )	4.8	3.4	1.0
1948.....	4.4	( <sup>3</sup> )	4.6	2.8	1.3
1949.....	3.5	( <sup>3</sup> )	4.3	1.5	2.4
1950.....	4.4	( <sup>3</sup> )	3.5	1.9	1.1
1951.....	4.4	3.4	4.4	2.4	1.2
1952.....	4.4	3.3	4.1	2.3	1.1
1953.....	3.9	3.0	4.3	2.3	1.3
1954.....	3.0	1.6	3.5	1.1	1.9
1955.....	3.7	2.4	3.3	1.6	1.2
1956.....	3.4	2.3	3.5	1.6	1.5
1957.....	2.9	1.8	3.6	1.4	1.7
1958.....	3.0	1.3	3.6	.9	2.3
1959 <sup>4</sup> .....	3.5	2.1	3.4	1.3	1.6
1958: January.....	2.5	1.0	5.0	.8	3.8
February.....	2.2	.9	3.9	.7	2.9
March.....	2.4	.9	4.2	.7	3.2
April.....	2.5	.9	4.1	.7	3.0
May.....	3.0	1.0	3.6	.8	2.4
June.....	3.8	1.6	2.9	.8	1.8
July.....	3.3	1.5	3.2	.9	2.0
August.....	3.9	1.6	3.5	1.2	1.9
September.....	4.0	1.9	3.5	1.5	1.6
October.....	3.4	1.7	3.2	1.1	1.7
November.....	2.8	1.3	2.8	.8	1.6
December.....	2.4	1.1	2.8	.7	1.8
1959: January.....	3.3	1.5	3.1	.9	1.7
February.....	3.3	1.7	2.6	.8	1.3
March.....	3.6	1.9	2.8	1.0	1.3
April.....	3.5	2.0	3.0	1.1	1.3
May.....	3.6	2.2	2.9	1.3	1.1
June.....	4.4	3.0	2.8	1.3	1.0
July.....	3.3	2.2	3.3	1.3	1.4
August.....	3.9	2.5	3.7	1.8	1.4
September.....	3.9	2.6	4.3	2.2	1.5
October.....	3.1	2.0	4.7	1.4	2.8
November <sup>5</sup> .....	2.8	1.4	4.1	1.0	2.7

<sup>1</sup> Includes rehires and other accessions, not published separately.<sup>2</sup> Includes discharges and miscellaneous separations, not published separately.<sup>3</sup> Not available.<sup>4</sup> January-November average.<sup>5</sup> Preliminary.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

TABLE D-29.—Industrial production indexes, 1947-59

1947-49=100										
Period	Total industrial production <sup>1</sup>	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer	Equipment	
1947.....	99	99	100	98	101	91	99	98	100	100
1948.....	103	103	105	102	106	101	102	101	105	104
1949.....	98	97	95	100	94	108	99	101	94	96
1950.....	113	113	116	111	105	123	112	115	102	114
1951.....	123	123	130	115	115	140	121	114	142	124
1952.....	127	127	138	117	114	152	130	116	170	125
1953.....	138	139	156	122	117	166	138	124	182	137
1954.....	130	129	138	122	113	178	132	123	161	128
1955.....	146	145	159	134	125	199	144	136	172	147
1956.....	151	150	162	139	132	218	150	139	188	151
1957.....	152	150	162	141	132	233	152	141	189	151
1958.....	141	139	141	141	120	244	145	140	165	138
1959 <sup>3</sup> .....	159	158	165	155	125	268	162	155	188	157
Seasonally adjusted										
1958: January.....	139	137	141	136	123	238	143	137	168	136
February.....	136	133	135	135	120	238	140	135	162	131
March.....	133	131	133	133	113	238	138	133	160	129
April.....	132	130	129	135	112	237	138	133	158	127
May.....	135	133	133	137	112	238	140	136	158	130
June.....	139	137	138	140	116	241	143	139	160	135
July.....	142	140	141	143	120	243	145	142	163	138
August.....	144	142	144	144	123	246	147	142	167	141
September.....	145	143	144	145	125	250	146	140	168	145
October.....	146	144	145	146	125	251	147	142	171	144
November.....	150	148	154	147	127	250	153	148	174	148
December.....	151	149	155	147	129	253	153	148	174	149
1959: January.....	152	150	156	148	128	259	154	150	175	150
February.....	155	153	160	150	126	259	155	150	176	154
March.....	157	156	165	151	126	261	157	151	179	158
April.....	162	161	171	155	129	262	161	156	184	163
May.....	166	165	177	156	131	266	164	157	190	167
June.....	166	166	179	156	129	271	164	157	193	167
July.....	163	163	171	159	123	271	166	159	196	160
August.....	157	156	159	158	120	269	166	158	194	148
September.....	157	156	157	159	119	273	165	158	194	149
October.....	155	154	155	156	120	272	165	158	194	146
November.....	156	154	156	157	125	277	162	154	191	152
December <sup>3</sup> .....	165	164	174	157	129	283	166	159	194	164

See footnotes at end of table, p. 189.

TABLE D-29.—Industrial production indexes, 1947-59—Continued

1957=100										
Period	Total industrial production <sup>1</sup>	Industry					Market			
		Manufacturing			Mining	Utilities	Final products			Materials
		Total	Durable	Non-durable			Total	Consumer	Equipment	
1947.....	65	66	62	70	76	39	65	70	53	66
1948.....	68	69	64	72	80	43	67	72	56	69
1949.....	64	65	59	71	71	46	65	71	50	64
1950.....	74	75	71	79	80	53	73	82	54	75
1951.....	81	82	80	82	87	60	79	81	75	82
1952.....	84	85	85	83	87	65	85	82	90	83
1953.....	91	92	96	87	89	71	91	88	96	91
1954.....	85	86	85	87	86	76	86	87	85	84
1955.....	96	97	98	95	95	85	95	97	91	97
1956.....	99	100	100	99	100	94	99	99	99	100
1957.....	100	100	100	100	100	100	100	100	100	100
1958.....	93	92	87	100	91	104	95	99	87	91
1959 <sup>2</sup> .....	105	105	102	110	95	115	107	110	100	103
Seasonally adjusted										
1958: January.....	92	91	87	97	94	102	94	97	89	90
February.....	89	89	83	96	91	102	92	96	85	87
March.....	88	87	82	95	86	102	91	94	85	85
April.....	87	87	80	96	85	102	91	95	84	84
May.....	89	88	82	97	85	102	92	96	83	86
June.....	92	91	85	100	88	104	94	99	85	89
July.....	93	93	86	102	91	104	96	100	86	91
August.....	95	95	89	102	93	106	96	101	88	93
September.....	95	95	89	103	95	107	96	99	89	96
October.....	96	96	89	104	95	108	97	100	90	95
November.....	99	99	94	105	97	107	101	105	92	98
December.....	100	99	95	105	98	109	101	105	92	98
1959: January.....	100	100	96	105	97	111	102	106	92	99
February.....	102	102	98	107	96	111	102	107	93	101
March.....	104	104	101	107	95	112	103	107	95	104
April.....	107	107	105	110	98	112	106	111	97	108
May.....	109	110	109	111	99	114	108	111	100	110
June.....	110	110	110	111	98	116	108	111	102	110
July.....	108	108	105	113	94	116	109	112	103	106
August.....	103	104	98	113	91	115	109	112	102	98
September.....	103	104	97	113	90	117	109	112	103	99
October.....	102	102	95	111	91	117	109	112	103	97
November.....	103	102	96	111	95	119	107	109	101	100
December <sup>3</sup> .....	109	109	107	112	98	121	109	113	102	109

<sup>1</sup> Annual indexes (1947-49=100) for 1929-46, respectively, are: 58, 48, 40, 31, 37, 40, 46, 55, 60, 47, 58, 66, 85, 105, 125, 123, 106, and 90.

<sup>2</sup> Annual indexes (1957=100) for 1929-46, respectively, are: 38, 32, 26, 21, 24, 26, 31, 36, 40, 31, 38, 44, 56, 69, 82, 81, 70, and 59.

<sup>3</sup> Preliminary.

NOTE.—The data in this table are the revised series on industrial production. Coverage has been broadened to include electric and gas utility production, in addition to manufacturing and mining. For details, see *Federal Reserve Bulletin*, December 1959.

Source: Board of Governors of the Federal Reserve System.

TABLE D-30.—Business expenditures for new plant and equipment, 1939 and 1945-60

[Billions of dollars]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		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.....	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956.....	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957 <sup>3</sup> .....	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958 <sup>3</sup> .....	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959 <sup>3</sup> <sup>4</sup> .....	32.64	12.06	5.77	6.29	.99	.93	2.04	5.74	10.87
Seasonally adjusted annual rates									
1957: First quarter.....	36.89	16.12	8.09	8.03	1.35	1.42	1.52	5.72	10.76
Second quarter.....	37.03	16.25	8.31	7.94	1.28	1.35	1.82	5.93	10.40
Third quarter.....	37.75	16.37	8.23	8.14	1.24	1.54	1.81	6.64	10.15
Fourth quarter.....	36.23	15.27	7.57	7.70	1.15	1.26	1.91	6.43	10.21
1958: First quarter.....	32.41	13.20	6.58	6.62	1.00	1.02	1.69	5.87	9.63
Second quarter.....	30.32	11.53	5.57	5.96	.92	.77	1.40	5.97	9.73
Third quarter.....	29.61	10.86	5.16	5.70	.88	.63	1.29	6.10	9.85
Fourth quarter.....	29.97	10.58	4.86	5.72	.97	.58	1.62	6.26	9.96
1959: First quarter.....	30.62	11.20	5.26	5.94	.95	.63	1.71	5.80	10.33
Second quarter.....	32.51	11.80	5.74	6.06	.94	1.00	2.08	5.82	10.87
Third quarter.....	33.35	12.25	5.83	6.42	1.01	1.28	2.17	5.58	11.06
Fourth quarter <sup>4</sup> .....	33.95	12.82	6.13	6.69	1.05	.87	2.22	5.81	11.18
1960: First quarter <sup>4</sup> .....	34.40	13.84	6.97	6.87	.95	.84	2.15	5.59	11.03

<sup>1</sup> Excludes agriculture.

<sup>2</sup> Commercial and other includes trade, service, finance, communications, and construction.

<sup>3</sup> Annual total is the sum of unadjusted quarterly expenditures; it does not necessarily coincide with the average of seasonally adjusted figures. See footnote 4.

<sup>4</sup> Estimates for fourth quarter 1959 and first quarter 1960 based on anticipated capital expenditures reported by business in late October and November 1959. The quarterly anticipations include adjustments, when necessary, for systematic tendencies in anticipatory data.

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-31.—New construction activity, 1929-59

[Value put in place, millions of dollars]

Period	Total new construction	Private construction							Public construction
		Total <sup>1</sup>	Residential building (non-farm)	Nonresidential building and other construction					
				Total	Commercial <sup>2</sup>	Industrial	Public utility	Other <sup>3</sup>	
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	184	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.....	5,809	3,411	1,276	2,135	203	642	827	463	2,398
1946.....	12,627	10,396	4,752	5,644	1,153	1,689	1,374	1,428	2,231
1947.....	17,901	14,582	7,535	7,047	957	1,702	2,338	2,050	3,319
1948.....	23,243	18,539	10,122	8,417	1,397	1,397	3,043	2,580	4,704
1949.....	24,183	17,914	9,642	8,272	1,182	972	3,323	2,795	6,269
1950.....	29,947	23,081	14,100	8,981	1,415	1,062	3,330	3,174	6,866
1951.....	32,700	23,447	12,529	10,918	1,498	2,117	3,729	3,574	9,253
1952.....	34,670	23,889	12,842	11,047	1,137	2,320	4,043	3,547	10,781
1953.....	37,019	25,783	13,777	12,006	1,791	2,229	4,475	3,511	11,236
1954.....	39,362	27,684	15,379	12,305	2,212	2,030	4,289	3,774	11,678
1955.....	44,164	32,440	18,705	13,735	3,218	2,399	4,363	3,755	11,724
1956.....	45,779	33,067	17,677	15,390	3,631	3,084	4,893	3,782	12,712
1957.....	47,795	33,778	17,019	16,759	3,564	3,557	5,414	4,224	14,017
1958.....	48,903	33,491	18,047	15,444	3,589	2,382	5,105	4,368	15,412
1959 <sup>4</sup> .....	54,313	38,343	22,377	15,966	3,914	2,008	5,280	4,764	15,970
Seasonally adjusted annual rates									
1958: January.....	48,420	33,516	17,196	16,320	3,564	3,192	5,376	4,188	14,904
February.....	48,012	33,132	17,112	16,020	3,528	3,012	5,268	4,212	14,880
March.....	47,520	32,856	16,920	15,936	3,540	2,820	5,364	4,212	14,664
April.....	47,208	32,484	16,764	15,720	3,552	2,640	5,280	4,248	14,724
May.....	47,040	32,340	16,872	15,468	3,576	2,448	5,148	4,296	14,700
June.....	47,280	32,448	17,076	15,372	3,636	2,268	5,136	4,332	14,832
July.....	48,168	32,952	17,640	15,312	3,684	2,160	5,028	4,440	15,216
August.....	48,300	33,120	18,000	15,120	3,600	2,052	5,028	4,440	15,180
September.....	49,080	33,504	18,420	15,084	3,564	2,004	5,040	4,476	15,576
October.....	50,052	34,008	19,080	14,928	3,540	1,980	4,920	4,488	16,044
November.....	51,936	34,884	19,836	15,048	3,576	2,004	4,920	4,548	17,052
December.....	53,088	35,856	20,796	15,060	3,600	1,992	4,944	4,624	17,232
1959: January.....	54,684	36,780	21,516	15,264	3,648	1,920	5,232	4,464	17,904
February.....	55,308	37,164	21,744	15,420	3,696	1,920	5,304	4,500	18,144
March.....	55,908	37,896	22,404	15,492	3,660	1,872	5,448	4,512	18,012
April.....	56,004	38,916	23,424	15,492	3,732	1,836	5,412	4,512	17,088
May.....	56,556	39,552	23,772	15,780	4,008	1,884	5,340	4,548	17,004
June.....	56,460	39,444	23,268	16,176	4,128	1,956	5,364	4,728	17,016
July.....	56,052	39,612	23,088	16,524	4,212	2,040	5,388	4,884	16,440
August.....	54,792	39,120	22,500	16,620	4,164	2,100	5,328	5,028	15,672
September.....	53,124	38,352	22,260	16,092	3,948	2,016	5,232	4,896	14,772
October.....	51,756	37,548	21,732	15,816	3,816	2,028	5,076	4,896	14,208
November.....	50,808	37,200	21,144	16,056	3,804	2,160	5,100	4,992	13,608
December.....	52,560	38,376	21,696	16,680	3,972	2,352	5,208	5,148	14,184

<sup>1</sup> 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. (See Table D-1).

<sup>2</sup> Office buildings, warehouses, stores, restaurants, and garages.

<sup>3</sup> Farm, institutional, and all other.

<sup>4</sup> Preliminary.

Source: Department of Commerce.

TABLE D-32.—*New public construction activity, 1929-59*

[Value put in place, millions of dollars]

Period	Total new public construction <sup>1</sup>				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 misce-laneous public service	Con-serva-tion and de-velop-ment	Mili-tary facilities	All other public <sup>2</sup>
		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	626	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 .....	3,096	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	126	442	362	41	58	125	163	837	1,487
1945 .....	2,398	1,737	99	562	398	59	85	152	130	690	884
1946 .....	2,231	870	244	1,117	764	101	85	278	260	188	555
1947 .....	3,319	840	409	2,070	1,344	287	77	492	424	204	491
1948 .....	4,704	1,177	417	3,110	1,661	618	213	699	670	158	685
1949 .....	6,269	1,488	461	4,320	2,015	934	458	803	852	137	1,070
1950 .....	6,866	1,625	465	4,776	2,134	1,133	499	819	942	177	1,162
1951 .....	9,253	2,981	479	5,793	2,353	1,513	527	959	912	387	2,102
1952 .....	10,781	4,185	620	5,976	2,679	1,619	495	958	900	1,387	2,743
1953 .....	11,236	4,134	713	6,389	3,015	1,714	369	1,050	892	1,290	2,906
1954 .....	11,678	3,418	730	7,530	3,680	2,134	333	1,171	773	1,003	2,584
1955 .....	11,724	2,777	778	8,169	3,861	2,442	300	1,318	701	1,287	1,815
1956 .....	12,712	2,728	911	9,073	4,395	2,556	300	1,659	826	1,360	1,616
1957 .....	14,017	2,991	1,385	9,641	4,892	2,825	354	1,737	971	1,287	1,951
1958 .....	15,412	3,419	2,244	9,749	5,500	2,875	390	1,838	1,019	1,402	2,388
1959 <sup>3</sup> .....	15,970	3,716	2,654	9,600	5,800	2,637	423	2,012	1,112	1,435	2,551

<sup>1</sup> 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.

<sup>2</sup> Includes nonresidential building other than educational and hospital and institutional (industrial, commercial, public administration, social and recreational, and miscellaneous), public residential buildings, and publicly owned parks and playgrounds, memorials, etc.

<sup>3</sup> Preliminary.

Source: Department of Commerce.

TABLE D-33.—Housing starts and applications for financing, 1929-59

(Thousands of units)

Period	New nonfarm housing starts						Proposed home construction <sup>2</sup>		
	Total	Publicly financed <sup>1</sup>	Privately financed			Private, seasonally adjusted annual rates	FHA applications	VA appraisal requests	
			Total	Government programs					
				Total	FHA				VA
1929 <sup>3</sup>	509.0		509.0						
1930	330.0		330.0						
1931	254.0		254.0						
1932	134.0		134.0						
1933	93.0		93.0						
1934	126.0		126.0						
1935	221.0	5.3	215.7	14.0	14.0		420.6		
1936	319.0	14.8	304.2	49.4	49.4		47.8		
1937	336.0	3.6	332.4	60.0	60.0		49.8		
1938	406.0	6.7	399.3	118.7	118.7		131.1		
1939	515.0	56.6	458.4	158.1	158.1		179.8		
1940	602.6	73.0	529.6	180.1	180.1		231.2		
1941	706.1	86.6	619.5	220.4	220.4		288.5		
1942	356.0	54.8	301.2	165.7	165.7		238.5		
1943	191.0	7.3	183.7	146.2	146.2		144.4		
1944	141.8	3.1	138.7	93.3	93.3		62.9		
1945	209.3	1.2	208.1	( <sup>5</sup> )	41.2	( <sup>5</sup> )	56.6	( <sup>5</sup> )	
1946	670.5	8.0	662.5	( <sup>5</sup> )	69.0	( <sup>5</sup> )	121.7	( <sup>5</sup> )	
1947	849.0	3.4	845.6	( <sup>5</sup> )	229.0	( <sup>5</sup> )	286.4	( <sup>5</sup> )	
1948	931.6	18.1	913.5	( <sup>5</sup> )	294.1	( <sup>5</sup> )	293.2	( <sup>5</sup> )	
1949	1,025.1	36.3	988.8	( <sup>5</sup> )	363.8	( <sup>5</sup> )	327.0	( <sup>5</sup> )	
1950	1,396.0	43.8	1,352.2	686.7	486.7	6200.0	397.7	( <sup>5</sup> )	
1951	1,091.3	71.2	1,020.1	412.2	263.5	148.6	192.8	164.4	
1952	1,127.0	58.5	1,068.5	421.2	279.9	141.3	267.9	226.3	
1953	1,103.8	35.5	1,068.3	408.5	252.0	156.5	253.7	251.4	
1954	1,220.4	18.7	1,201.7	583.3	276.3	307.0	338.6	535.4	
1955	1,328.9	19.4	1,309.5	669.6	276.7	392.9	306.2	620.8	
1956	1,118.1	24.2	1,093.9	460.0	189.3	270.7	197.7	401.5	
1957	1,041.9	49.1	992.8	296.7	168.4	128.3	198.8	159.4	
1958	1,209.4	67.9	1,141.5	397.5	295.4	102.1	341.7	234.2	
1959 <sup>7</sup>	1,376.9	35.4	1,341.5	440.0	330.7	109.3	369.7	234.0	
1958: January	67.9	5.0	62.9	17.4	13.3	4.1	1,020	17.3	5.3
February	66.1	5.1	61.0	14.1	11.3	2.8	915	20.6	5.3
March	81.4	4.1	77.3	19.6	16.5	3.1	918	25.0	8.4
April	99.1	4.9	94.2	27.4	22.7	4.8	983	31.6	24.8
May	108.5	7.2	101.3	32.0	26.0	6.0	1,039	34.6	29.2
June	113.0	11.7	101.3	36.5	28.0	8.5	1,057	33.4	28.4
July	112.8	4.2	108.6	40.3	29.7	10.6	1,174	31.8	28.5
August	124.0	9.4	114.6	43.6	30.5	13.2	1,228	33.6	28.5
September	121.0	10.1	110.9	46.3	31.9	14.4	1,256	36.8	26.7
October	115.0	2.1	112.9	49.4	34.7	14.7	1,303	31.8	19.1
November	109.4	2.4	107.0	36.8	25.8	11.0	1,427	22.3	15.3
December	91.2	1.7	89.5	34.0	25.0	9.0	1,432	23.0	14.8
1959: January	87.0	2.9	84.1	26.7	19.8	6.9	1,364	25.5	17.9
February	94.5	1.0	93.5	26.1	20.0	6.2	1,403	29.5	21.0
March	121.0	2.9	118.1	39.8	30.0	9.7	1,403	38.9	23.2
April	142.2	4.8	137.4	44.6	33.5	11.0	1,434	39.1	18.9
May	137.0	3.5	133.5	44.6	34.3	10.3	1,370	38.2	20.7
June	136.7	5.6	131.1	45.6	34.7	11.0	1,368	60.2	27.2
July	128.8	1.6	127.2	42.1	31.4	10.6	1,375	29.0	26.0
August	129.3	4.2	125.1	41.0	31.1	9.9	1,340	25.6	21.2
September	120.3	3.4	116.9	39.5	29.6	10.0	1,323	25.5	17.9
October	105.5	3.3	102.2	36.0	26.6	9.4	1,180	24.1	16.7
November	92.3	1.6	90.7	27.9	20.1	7.9	1,210	16.1	12.2
December	82.3	.6	81.7	26.1	19.7	6.4	1,310	18.2	11.1

<sup>1</sup> Military housing starts, including those financed with mortgages insured by FHA under Section 803 of the National Housing Act, are included in publicly financed starts but excluded from the privately financed starts for FHA and Government programs.

<sup>2</sup> Units in mortgage applications for new home construction.

<sup>3</sup> The number of units started 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.

<sup>4</sup> FHA program approved in June 1934; all 1934 activity included in 1935.

<sup>5</sup> Not available.

<sup>6</sup> Partly estimated.

<sup>7</sup> Preliminary.

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

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

TABLE D-34.—Sales and inventories in manufacturing and trade, 1939-59

[Amounts in billions of dollars]

Period	Total manufacturing and trade <sup>1</sup>			Manufacturing			Wholesale trade <sup>1</sup>			Retail trade <sup>1</sup>		
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>
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.....	36.1	55.4	1.48	17.6	31.7	1.72	7.5	7.9	1.01	10.9	15.8	1.40
1949.....	34.5	51.8	1.56	16.4	28.9	1.86	7.2	7.6	1.07	10.9	15.3	1.43
1950.....	39.7	62.8	1.39	19.3	34.3	1.57	8.4	9.1	.96	12.0	19.3	1.40
1951.....	44.7	73.8	1.58	22.3	42.8	1.77	9.4	9.7	1.05	13.0	21.2	1.65
1952.....	45.9	75.4	1.61	22.8	43.8	1.90	9.6	10.0	1.01	13.5	21.6	1.55
1953.....	48.4	78.6	1.61	24.5	45.4	1.84	9.8	10.5	1.06	14.1	22.7	1.59
1954.....	47.4	75.5	1.62	23.5	43.0	1.86	9.7	10.4	1.07	14.1	22.1	1.59
1955.....	52.3	81.7	1.49	26.3	46.4	1.68	10.6	11.4	1.02	15.3	23.9	1.50
1956.....	54.8	89.1	1.56	27.7	52.3	1.79	11.3	13.0	1.08	15.8	23.9	1.50
1957.....	56.3	90.7	1.61	28.4	53.5	1.89	11.3	12.7	1.13	16.7	24.5	1.44
1958.....	54.0	85.1	1.61	26.2	49.2	1.93	11.1	12.0	1.10	16.7	24.0	1.44
1959 <sup>5</sup> .....	59.8	88.3	1.47	29.6	51.5	1.73	12.3	12.6	1.00	18.0	24.2	1.36
Seasonally adjusted												
1958: January.....	53.8	90.0	1.67	26.4	52.9	2.01	10.7	12.6	1.18	16.7	24.5	1.46
February.....	52.1	89.3	1.71	25.5	52.4	2.05	10.5	12.5	1.20	16.1	24.3	1.51
March.....	51.3	88.5	1.72	24.9	52.0	2.09	10.3	12.4	1.20	16.1	24.1	1.50
April.....	52.1	87.6	1.68	24.9	51.5	2.06	10.7	12.2	1.14	16.5	23.9	1.45
May.....	52.4	86.9	1.66	25.2	50.9	2.02	10.7	12.1	1.13	16.6	23.9	1.44
June.....	53.2	86.4	1.62	25.7	50.2	1.95	10.9	12.1	1.11	16.6	24.1	1.45
July.....	54.0	85.9	1.59	26.3	49.8	1.89	11.0	12.1	1.10	16.7	24.0	1.43
August.....	54.4	85.4	1.57	26.4	49.4	1.87	11.1	12.1	1.09	16.9	23.9	1.42
September.....	54.8	85.0	1.55	26.8	49.3	1.84	11.4	12.1	1.06	16.6	23.7	1.43
October.....	55.6	84.9	1.53	27.2	49.3	1.82	11.5	12.1	1.05	16.9	23.5	1.39
November.....	56.1	85.0	1.52	27.5	49.3	1.79	11.6	12.1	1.04	17.0	23.6	1.39
December.....	57.4	85.1	1.48	28.1	49.2	1.75	11.7	12.0	1.03	17.6	24.0	1.36
1959: January.....	57.4	85.5	1.49	28.1	49.5	1.76	11.8	11.9	1.01	17.5	24.2	1.39
February.....	58.0	86.0	1.48	28.5	49.9	1.75	11.9	11.9	1.00	17.6	24.1	1.37
March.....	59.2	86.6	1.46	29.1	50.5	1.73	12.2	12.0	.98	17.9	24.2	1.35
April.....	60.6	87.6	1.44	30.3	51.1	1.69	12.4	12.1	.97	18.0	24.5	1.36
May.....	61.5	88.3	1.44	30.7	51.6	1.68	12.5	12.2	.97	18.2	24.5	1.35
June.....	62.0	89.3	1.44	31.2	52.1	1.67	12.6	12.4	.98	18.2	24.8	1.36
July.....	61.7	89.9	1.46	30.9	52.2	1.69	12.5	12.5	1.00	18.3	25.1	1.37
August.....	59.6	89.5	1.50	29.3	52.1	1.78	12.2	12.6	1.03	18.1	24.8	1.37
September.....	60.1	89.2	1.48	29.8	51.9	1.74	12.5	12.5	1.00	17.8	24.8	1.39
October.....	59.7	88.8	1.49	29.4	51.5	1.75	12.0	12.5	1.04	18.3	24.7	1.35
November <sup>6</sup> .....	59.4	88.3	1.49	29.2	51.5	1.76	12.3	12.6	1.02	17.8	24.2	1.36
December <sup>6</sup> .....										17.6		

<sup>1</sup> The series beginning in 1948 are not comparable with the previous years because of changes in definition for the wholesale series. 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.

<sup>2</sup> Monthly average shown for year and total for month.

<sup>3</sup> Seasonally adjusted, end of period.

<sup>4</sup> Inventory/sales ratio. For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.

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

<sup>6</sup> Preliminary.

NOTE.—For a description of the series and their comparability, see *Survey of Current Business*, September and November 1952, January 1954, and June 1957 for retail, and August 1957 for manufacturing and wholesale.

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' sales, inventories, and orders, 1939-59

[Billions of dollars]

Period	Sales <sup>1</sup>		Inventories <sup>2</sup>						New orders <sup>1</sup>			Un-filled orders (unadjusted) <sup>3</sup>
	Durable goods industries	Non-durable goods industries	Durable goods industries			Non-durable goods industries			Total	Durable goods industries	Non-durable goods industries	
			Purchased materials	Goods in process	Finished goods	Purchased materials	Goods in process	Finished goods				
1939.....	1.9	3.2	1.8	1.5	2.1	2.4	0.8	2.9	5.4	2.2	3.2	7.0
1940.....	2.5	3.4	2.1	2.0	2.2	2.6	.9	3.0	6.8	3.4	3.4	18.4
1941.....	3.8	4.4	3.1	3.2	2.3	4.0	1.2	3.2	9.8	5.3	4.5	37.9
1942.....	5.2	5.3	3.7	4.6	2.2	4.3	1.2	3.3	13.3	8.0	5.3	72.9
1943.....	6.9	6.0	3.9	5.2	2.1	4.5	1.4	3.0	12.7	6.8	5.9	71.5
1944.....	7.3	6.4	3.3	5.0	2.1	4.7	1.4	3.0	11.9	5.5	6.4	49.0
1945.....	6.3	6.6	3.2	3.5	2.1	4.9	1.5	3.2	10.5	3.9	6.6	20.9
1946.....	5.0	7.6	4.5	4.6	2.9	6.5	1.8	4.2	13.7	5.9	7.8	33.8
1947.....	6.7	9.2	5.1	5.2	4.0	7.2	2.2	5.2	15.6	6.4	9.3	30.3
1948.....	7.6	10.0	5.6	5.4	4.7	7.3	2.2	6.5	17.4	7.5	9.9	26.9
1949.....	7.1	9.3	4.6	4.7	4.7	6.5	2.1	6.3	15.9	6.6	9.3	20.8
1950.....	8.8	10.5	6.1	6.0	4.7	8.4	2.5	6.6	21.0	10.3	10.7	41.1
1951.....	10.4	11.9	7.4	8.6	6.8	9.1	2.7	8.2	24.5	12.7	11.8	67.6
1952.....	10.9	11.9	7.3	10.2	6.9	8.6	2.7	8.1	23.6	11.7	11.9	76.3
1953.....	12.4	12.1	7.4	10.7	8.1	8.1	2.7	8.4	23.1	11.0	12.1	59.5
1954.....	11.2	12.3	6.5	9.8	7.7	7.9	2.6	8.4	22.5	10.2	12.3	46.9
1955.....	13.1	13.3	7.4	11.1	8.2	8.1	2.8	8.8	27.2	13.9	13.3	56.9
1956.....	13.8	13.9	8.7	12.8	9.2	8.5	3.0	10.1	28.3	14.4	13.9	64.2
1957.....	14.2	14.2	8.3	12.7	10.1	8.8	3.1	10.5	27.3	13.1	14.2	50.7
1958.....	12.4	13.8	7.5	11.3	9.0	8.6	3.0	9.8	25.9	12.0	13.9	46.8
1959 <sup>4</sup> .....	14.4	15.2	8.1	11.8	9.4	8.9	3.0	10.3	30.1	14.8	15.3	51.6
Seasonally adjusted												
1958:												
January.....	12.6	13.7	8.3	12.4	9.9	8.8	3.0	10.5	24.4	10.7	13.7	49.1
February.....	12.0	13.5	8.3	12.1	9.9	8.8	3.0	10.4	24.1	10.7	13.4	47.8
March.....	11.7	13.3	8.1	11.9	9.8	8.8	2.9	10.4	24.8	11.5	13.3	47.5
April.....	11.5	13.4	8.0	11.8	9.7	8.8	2.9	10.4	24.5	10.8	13.7	46.5
May.....	11.6	13.6	7.8	11.6	9.6	8.8	2.9	10.2	25.0	11.4	13.6	46.1
June.....	12.1	13.7	7.6	11.4	9.5	8.8	2.9	10.0	25.8	12.2	13.5	46.4
July.....	12.3	14.0	7.5	11.3	9.5	8.8	2.9	9.8	26.4	12.5	13.9	46.7
August.....	12.4	14.0	7.4	11.3	9.3	8.7	3.0	9.7	26.1	12.2	13.9	46.7
September.....	12.7	14.1	7.5	11.3	9.2	8.6	2.9	9.7	27.0	12.9	14.2	46.2
October.....	12.9	14.2	7.7	11.3	9.0	8.7	2.9	9.8	27.9	13.5	14.4	46.1
November.....	13.3	14.2	7.6	11.3	9.0	8.6	3.0	9.9	27.8	13.6	14.2	46.7
December.....	13.6	14.5	7.5	11.3	9.0	8.6	3.0	9.8	28.4	13.7	14.7	46.8
1959:												
January.....	13.5	14.6	7.7	11.4	9.0	8.6	3.0	9.8	28.5	13.9	14.6	47.7
February.....	13.9	14.6	7.8	11.4	9.2	8.6	3.0	9.9	29.7	14.9	14.8	49.1
March.....	14.4	14.7	8.1	11.5	9.3	8.6	3.0	9.9	30.2	15.3	14.9	50.4
April.....	15.2	15.1	8.3	11.7	9.3	8.7	3.0	10.0	31.2	15.8	15.4	50.5
May.....	15.5	15.2	8.5	11.8	9.4	8.8	3.0	10.0	30.5	15.2	15.3	50.1
June.....	15.8	15.5	8.9	11.9	9.5	9.0	3.0	9.9	31.4	16.1	15.3	50.4
July.....	15.4	15.5	8.9	11.9	9.5	9.0	3.1	9.8	30.8	15.5	15.3	50.6
August.....	14.0	15.3	8.7	11.9	9.5	9.0	3.1	9.9	29.0	14.0	15.0	50.6
September.....	14.1	15.7	8.3	12.0	9.5	8.9	3.1	10.1	30.6	14.7	15.8	51.1
October.....	14.0	15.3	8.0	11.8	9.4	9.0	3.1	10.2	30.4	15.1	15.4	51.5
November <sup>5</sup> .....	13.5	15.7	8.1	11.8	9.4	8.9	3.0	10.3	29.5	13.9	15.6	51.5

<sup>1</sup> Monthly average for year and total for month.

<sup>2</sup> Book value, seasonally adjusted, end of period.

<sup>3</sup> End of period.

<sup>4</sup> Based on data through November.

<sup>5</sup> Preliminary.

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

Source: Department of Commerce.

# PRICES

TABLE D-36.—Wholesale price indexes, 1929-59

[1947-49=100] †

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 rubber products	Lumber and wood products
1929.....	61.9	58.6	58.5	65.5	64.2	(?)	83.5	31.9
1930.....	56.1	49.3	53.3	60.9	57.1	(?)	73.0	29.4
1931.....	47.4	36.2	44.8	53.6	47.1	(?)	62.0	23.8
1932.....	42.1	26.9	36.5	50.2	39.0	(?)	53.8	20.3
1933.....	42.8	28.7	36.3	50.9	46.0	51.2	56.8	24.2
1934.....	48.7	36.5	42.6	56.0	51.8	53.7	65.8	28.5
1935.....	52.0	44.0	52.1	55.7	50.4	56.0	66.4	27.4
1936.....	52.5	45.2	50.1	56.9	50.8	56.4	71.7	28.7
1937.....	56.1	48.3	52.4	61.0	54.2	59.0	84.4	33.7
1938.....	51.1	38.3	45.6	58.4	47.4	55.9	82.7	30.8
1939.....	50.1	36.5	43.3	58.1	49.5	55.8	86.3	31.6
1940.....	51.1	37.8	43.6	59.4	52.4	56.6	80.2	35.2
1941.....	56.8	46.0	50.5	63.7	60.3	61.6	86.5	41.8
1942.....	64.2	59.2	59.1	68.3	68.9	69.3	100.6	45.4
1943.....	67.0	68.5	61.6	69.3	69.2	69.5	103.3	48.0
1944.....	67.6	68.9	60.4	70.4	69.9	70.2	102.0	51.9
1945.....	68.8	71.6	60.8	71.3	71.1	70.6	98.9	52.5
1946.....	78.7	83.2	77.6	78.3	82.6	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.....	110.7	89.6	101.7	117.0	95.3	106.6	143.8	123.6
1956.....	114.3	88.4	101.7	122.2	95.3	107.2	145.8	125.4
1957.....	117.6	90.9	105.6	125.6	95.4	109.5	145.2	119.0
1958.....	119.2	94.9	110.9	126.0	93.5	110.4	145.0	117.7
1959.....	119.5	89.1	107.0	128.2	95.0	109.9	144.8	125.8
1958: January.....	118.9	93.7	109.5	126.1	94.6	110.8	145.1	116.3
February.....	119.0	96.1	109.9	125.7	94.1	110.6	144.6	115.8
March.....	119.7	100.5	110.7	125.7	94.0	110.7	144.6	115.5
April.....	119.3	97.7	111.5	125.5	93.7	111.0	144.5	115.7
May.....	119.5	98.5	112.9	125.3	93.5	110.8	143.8	115.9
June.....	119.2	95.6	113.5	125.3	93.3	110.7	144.2	116.4
July.....	119.2	95.0	112.7	125.6	93.3	110.4	144.7	116.8
August.....	119.1	93.2	111.3	126.1	93.3	110.0	144.6	118.6
September.....	119.1	93.1	111.1	126.2	93.3	109.9	145.4	120.4
October.....	119.0	92.3	110.0	126.4	93.2	110.2	146.3	120.8
November.....	119.2	92.1	109.5	126.8	93.1	110.2	146.7	120.0
December.....	119.2	90.6	108.8	127.2	93.3	110.0	145.6	119.8
1959: January.....	119.5	91.5	108.7	127.5	93.3	110.2	145.2	120.5
February.....	119.5	91.1	107.6	127.8	93.7	109.9	145.4	122.5
March.....	119.6	90.8	107.2	128.1	93.9	109.8	146.0	124.2
April.....	120.0	92.4	107.2	128.3	94.1	110.0	146.7	126.3
May.....	119.9	90.8	107.7	128.4	94.5	110.0	148.0	128.2
June.....	119.7	89.8	108.1	128.2	94.9	110.0	146.6	128.9
July.....	119.5	88.4	107.5	128.4	95.3	109.9	146.4	128.3
August.....	119.1	87.1	105.8	128.4	95.7	109.7	141.0	128.5
September.....	119.7	88.9	107.8	128.4	95.9	109.9	142.0	127.2
October.....	119.1	86.5	106.4	128.4	95.9	110.0	142.3	126.2
November.....	118.9	85.4	104.9	128.5	96.3	110.0	145.1	124.3
December.....	118.9	85.8	104.7	128.6	96.7	110.0	142.7	124.7

See footnotes at end of table, p. 197.

TABLE D-36.—Wholesale price indexes, 1929-59—Continued

[1947-49=100] <sup>1</sup>

Period	All commodities other than farm products and foods (continued)								
	Hides, skins, leather, 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	Miscellaneous products
1929.....	59.3	70.2	(?)	67.0	(?)	69.3	72.6	86.6	(?)
1930.....	54.4	66.5	(?)	60.3	(?)	68.2	72.4	87.1	(?)
1931.....	46.8	57.2	(?)	54.1	(?)	62.8	67.6	84.6	(?)
1932.....	39.7	59.5	(?)	49.9	(?)	55.4	63.4	81.4	(?)
1933.....	44.0	56.1	(?)	50.9	(?)	55.5	66.9	72.8	(?)
1934.....	47.1	62.0	(?)	56.2	(?)	60.2	71.6	76.0	(?)
1935.....	48.7	62.2	(?)	56.2	(?)	59.8	71.6	75.9	(?)
1936.....	51.9	64.5	(?)	57.3	(?)	60.6	71.7	75.8	(?)
1937.....	56.9	65.7	(?)	65.6	(?)	67.2	73.4	76.5	(?)
1938.....	50.5	64.7	(?)	63.1	(?)	65.6	71.1	76.4	(?)
1939.....	52.0	61.8	(?)	62.6	65.3	65.4	69.5	76.4	(?)
1940.....	54.8	60.7	(?)	62.8	66.2	66.8	69.7	77.3	(?)
1941.....	58.9	64.5	(?)	64.0	68.6	71.2	71.3	78.1	(?)
1942.....	64.0	66.4	(?)	64.9	71.2	76.8	74.1	79.1	(?)
1943.....	63.9	68.4	(?)	64.8	71.0	76.4	74.5	83.0	(?)
1944.....	63.4	70.3	(?)	64.8	71.0	78.4	75.9	83.4	(?)
1945.....	64.2	71.1	(?)	65.9	71.6	78.6	79.1	85.8	(?)
1946.....	74.6	76.2	(?)	73.9	80.3	83.0	84.2	89.7	(?)
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	128.9	123.0	114.2	118.2	115.4	97.8
1954.....	94.2	108.1	116.3	128.0	124.6	115.4	120.9	120.6	102.5
1955.....	93.8	107.9	119.3	136.6	128.4	115.9	124.2	121.6	92.0
1956.....	99.3	111.2	127.2	148.4	137.8	119.1	129.6	122.3	91.0
1957.....	99.4	117.2	129.6	151.2	146.1	122.2	134.6	126.1	89.6
1958.....	100.6	112.7	131.0	150.4	149.8	123.2	136.0	128.2	94.2
1959 <sup>2</sup> .....	114.3	112.7	132.2	153.7	153.0	123.4	137.7	131.4	94.5
1958: January.....	99.5	116.1	130.8	150.0	149.4	123.8	136.4	128.1	88.3
February.....	99.6	113.6	130.8	150.1	149.3	123.6	136.5	128.1	89.3
March.....	99.5	112.4	130.5	149.8	149.2	123.5	135.3	128.0	94.3
April.....	99.7	111.0	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	99.9	110.3	130.5	148.6	149.4	123.2	135.4	128.0	96.2
June.....	100.3	110.7	130.5	148.8	149.5	123.0	135.2	128.0	93.7
July.....	100.3	111.9	131.0	148.8	149.5	123.2	135.3	128.0	97.2
August.....	100.5	113.7	131.0	150.8	149.5	123.0	135.2	128.0	95.6
September.....	100.2	114.1	131.7	151.3	149.4	123.0	136.7	128.0	92.5
October.....	101.4	113.0	131.9	152.2	149.9	123.0	136.7	128.8	91.2
November.....	102.3	112.6	131.9	153.0	151.2	122.7	136.7	128.7	93.2
December.....	103.6	112.9	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959: January.....	104.1	113.9	131.5	152.9	151.8	123.3	137.2	128.6	100.8
February.....	105.4	114.8	131.7	153.4	152.0	123.3	137.5	128.9	98.5
March.....	108.5	115.0	132.0	153.6	152.2	123.5	137.7	132.1	97.0
April.....	117.8	114.0	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	118.5	113.4	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	118.9	111.2	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.3	111.1	132.4	152.7	153.6	123.8	137.5	132.2	92.9
August.....	119.7	112.2	132.3	152.8	153.8	123.5	137.4	131.9	92.0
September.....	119.1	111.9	132.4	153.8	153.9	123.4	137.5	131.8	88.6
October.....	116.2	111.4	132.5	154.5	153.7	123.3	137.5	131.7	91.8
November.....	111.7	111.2	132.3	155.8	153.6	123.3	137.7	131.7	93.7
December <sup>3</sup> .....	112.2	111.7	132.4	155.3	153.7	123.2	137.8	131.7	94.2

<sup>1</sup> This does not replace the former index (1926=100) as the official index prior to January 1952. Data beginning January 1947 represent the revised sample and weighting pattern. Prior to January 1947 they are based on the month-to-month movement of the former index.

<sup>2</sup> Not available.

<sup>3</sup> Preliminary.

Source: Department of Labor.

TABLE D-37.—Wholesale price indexes, by stage of processing, 1947-59

[1947-49=100]

Period	All commodities	Crude materials				Intermediate materials, supplies, and components <sup>1</sup>						
		Total	Food-stuffs and feed-stuffs	Non-food materials, except fuel	Fuel	Total	Materials and components for manufacturing				Materials and components for construction	
							Total	Materials for food manufacturing	Materials for non-durable manufacturing	Materials for durable manufacturing		Components for manufacturing
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.....	110.7	94.5	85.7	110.1	105.8	117.0	118.2	97.7	102.7	139.7	130.9	125.6
1956.....	114.3	95.0	84.0	114.2	113.3	122.1	123.7	98.0	104.3	148.5	142.9	132.0
1957.....	117.6	97.2	87.7	112.5	119.7	125.1	126.9	99.9	105.7	153.2	148.3	132.9
1958.....	119.2	99.4	92.8	108.4	121.2	125.3	127.2	102.2	104.7	154.3	149.5	132.9
1959.....	119.5	96.7	86.8	112.2	123.4	127.0	129.0	98.5	106.4	158.0	151.7	136.5
1958:												
January.....	118.9	97.5	90.3	107.6	123.0	125.4	127.5	102.4	105.7	153.8	149.3	133.0
February.....	119.0	99.5	93.2	107.9	123.5	125.0	127.3	102.5	105.4	153.6	149.1	132.6
March.....	119.7	101.5	96.7	107.1	123.4	125.0	127.1	102.4	105.2	153.5	148.8	131.9
April.....	119.3	100.3	95.4	106.3	117.9	125.1	126.9	103.2	105.0	152.9	148.5	131.8
May.....	119.5	101.7	97.7	106.0	117.9	124.9	126.8	103.5	104.6	152.9	149.0	132.0
June.....	119.2	100.7	95.7	107.0	118.2	124.7	126.9	103.4	104.5	152.9	149.4	132.1
July.....	119.2	100.0	94.3	107.7	118.8	125.0	126.7	102.6	104.3	152.9	149.5	132.1
August.....	119.1	99.1	92.1	109.3	120.6	125.3	127.2	101.8	104.2	155.0	149.5	132.7
September.....	119.1	98.4	90.7	109.6	121.8	125.4	127.3	101.5	104.1	155.4	149.8	133.7
October.....	119.0	98.0	89.3	111.1	123.1	125.4	127.6	101.4	104.2	156.2	150.2	134.2
November.....	119.2	98.4	89.9	111.2	123.0	125.7	127.8	101.2	104.3	156.6	150.7	134.1
December.....	119.2	97.0	88.4	110.1	123.5	126.3	127.8	100.4	104.5	156.6	150.7	134.2
1959:												
January.....	119.5	98.1	89.7	110.5	126.1	126.3	127.7	99.2	104.5	156.6	150.8	134.5
February.....	119.5	98.0	89.0	111.3	126.4	126.5	128.0	98.5	104.8	157.1	151.0	135.3
March.....	119.6	98.9	89.8	112.7	125.4	126.7	128.2	97.7	105.2	157.6	151.1	135.7
April.....	120.0	99.6	91.1	112.6	120.3	127.2	128.6	97.4	106.4	157.7	150.9	136.5
May.....	119.9	98.5	89.7	112.3	120.3	127.4	129.3	99.0	106.8	158.1	151.9	137.2
June.....	119.7	98.1	88.7	113.1	120.3	127.1	129.5	99.5	106.8	158.5	152.2	137.4
July.....	119.5	96.4	86.3	112.6	119.7	127.2	129.4	99.3	107.0	157.8	152.1	137.0
August.....	119.1	95.6	85.2	112.1	122.5	127.0	129.1	98.6	107.0	157.6	151.3	137.1
September.....	119.7	95.9	85.3	112.7	124.2	126.9	129.4	99.1	107.2	158.2	151.5	137.0
October.....	119.1	94.4	83.2	112.3	124.2	127.1	129.4	98.5	106.9	158.5	151.8	136.9
November.....	118.9	93.6	81.8	112.8	125.2	127.3	129.5	97.8	106.8	159.0	152.6	136.7
December.....	118.9	93.4	82.1	111.4	125.8	127.3	129.5	97.0	107.0	158.8	152.7	136.9

See footnotes at end of table, p. 199.

TABLE D-37.—Wholesale price indexes, by stage of processing, 1947-59—Continued

[1947-49=100]

Period	Finished goods					Special groups of industrial products			
	Total	Consumer finished goods			Pro-ducer finished goods	Crude materials <sup>1</sup>	Inter-mediate materials, supplies, and components <sup>2</sup>	Con-sumer finished goods ex-cluding foods	
		Total	Foods	Other non-durable goods					Du-rable goods
1947.....	95.9	96.8	97.0	97.4	94.8	92.8	92.9	95.3	96.6
1948.....	103.5	104.1	105.8	103.5	101.3	101.1	108.5	103.7	102.8
1949.....	100.6	99.2	97.2	99.2	104.0	106.1	98.6	101.0	100.6
1950.....	102.4	100.9	99.2	100.8	105.0	108.7	109.9	105.7	102.1
1951.....	112.1	110.3	111.3	108.5	112.1	119.3	120.8	118.5	109.6
1952.....	111.5	109.0	110.4	105.9	113.0	121.3	109.3	114.7	108.0
1953.....	110.4	107.1	104.6	106.9	113.8	123.1	108.5	116.2	108.9
1954.....	110.7	107.1	103.8	107.2	114.7	124.7	103.3	116.7	109.4
1955.....	110.9	106.4	101.1	107.8	115.9	128.5	113.4	120.1	110.2
1956.....	114.0	108.0	101.0	109.9	119.7	138.1	120.0	126.0	112.8
1957.....	118.1	111.1	104.5	112.4	123.3	146.7	118.3	129.3	115.7
1958.....	120.8	113.5	110.5	111.7	125.0	150.3	113.7	129.1	116.8
1959 <sup>4</sup> .....	120.6	112.5	105.5	113.3	126.5	153.2	120.0	131.2	117.3
1958: January.....	120.6	113.3	109.2	112.5	125.1	150.1	112.2	129.7	116.3
February.....	120.6	113.3	110.1	111.8	124.9	150.1	112.9	129.2	115.8
March.....	121.4	114.4	113.1	111.5	124.9	150.0	112.0	128.8	115.6
April.....	120.9	113.7	111.9	111.1	124.8	150.1	110.2	128.6	115.3
May.....	121.0	113.9	112.5	110.9	124.7	150.0	109.7	128.5	115.2
June.....	120.7	113.6	111.6	111.0	124.7	150.0	111.2	128.5	115.2
July.....	120.8	113.7	111.5	111.4	124.7	150.0	112.4	128.5	115.5
August.....	120.6	113.3	110.0	112.0	124.7	150.0	114.7	129.1	115.8
September.....	120.9	113.7	110.8	112.2	124.6	150.1	115.9	129.4	116.0
October.....	120.6	113.3	109.6	112.2	125.0	150.3	117.8	129.6	116.1
November.....	120.6	113.0	108.5	112.0	126.0	151.6	118.5	129.7	116.2
December.....	120.5	112.8	107.6	112.2	126.1	152.0	116.5	129.9	116.5
1959: January.....	120.8	113.1	107.8	112.7	126.4	152.2	117.7	129.9	116.9
February.....	120.7	112.9	106.8	113.1	126.4	152.4	118.8	130.4	117.2
March.....	120.6	112.7	105.6	113.7	126.5	152.8	119.5	130.7	117.6
April.....	120.8	112.9	106.2	113.6	126.5	152.9	119.0	131.2	117.5
May.....	120.6	112.6	105.5	113.5	126.6	153.2	118.2	131.6	117.5
June.....	120.5	112.4	105.6	112.8	126.7	153.5	119.6	131.6	117.1
July.....	120.5	112.4	105.4	113.1	126.7	153.6	119.8	131.6	117.2
August.....	120.2	111.8	103.6	113.4	126.7	153.6	121.0	131.5	117.5
September.....	121.4	113.4	107.2	113.5	126.6	153.8	122.0	131.6	117.6
October.....	120.5	112.3	105.0	113.5	126.0	153.8	121.7	131.5	117.3
November.....	120.0	111.7	103.5	113.6	126.1	153.6	122.6	131.6	117.4
December <sup>4</sup> .....	120.1	111.9	103.6	113.8	126.2	153.7	120.8	131.7	117.5

<sup>1</sup> Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.

<sup>2</sup> Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

<sup>3</sup> Excludes intermediate materials for food manufacturing and manufactured animal feeds.

<sup>4</sup> Preliminary.

NOTE.—For a listing of the commodities included in each sector and their relative importance, see *Monthly Labor Review*, December 1955 and *Wholesale Prices and Price Indexes*, 1958 (BLS Bulletin No. 1257).

Source: Department of Labor.

TABLE D-38.—Consumer price indexes, by major groups, 1929-59

For city wage-earner and clerical-worker families

[1947-49=100]

Period	All items	Food	Housing		Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing 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	71.8	78.2	50.6	69.6	71.4	54.6	58.1	67.2
1936.....	59.3	50.1	72.8	80.1	51.0	70.2	71.6	55.3	59.1	67.0
1937.....	61.4	52.1	75.4	83.8	53.7	71.3	72.3	58.5	60.8	68.8
1938.....	60.3	48.4	76.6	86.5	53.4	71.9	72.5	59.8	62.9	69.4
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1940.....	59.9	47.8	76.4	86.9	53.2	69.8	72.7	59.5	64.1	72.8
1941.....	62.9	52.2	78.3	88.4	55.6	72.2	73.1	61.0	66.4	74.2
1942.....	69.7	61.3	81.8	90.4	64.9	78.5	75.1	66.9	69.5	76.3
1943.....	74.0	68.3	82.8	90.3	67.8	78.2	78.7	73.8	75.3	80.2
1944.....	75.2	67.4	84.7	90.6	72.6	78.2	81.2	79.0	83.4	82.4
1945.....	76.9	68.9	86.1	90.9	76.3	78.1	83.1	81.5	86.8	85.7
1946.....	83.4	79.0	88.3	91.4	83.7	82.1	87.7	87.4	89.7	86.6
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	100.9	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
1956.....	116.2	111.7	121.7	132.7	105.5	128.7	132.6	120.0	108.1	122.0
1957.....	120.2	115.4	125.6	135.2	106.9	136.0	138.0	124.4	112.2	125.5
1958.....	123.5	120.3	127.7	137.7	107.0	140.5	144.6	128.6	116.7	127.2
1959 <sup>1</sup> .....	124.5	118.3	129.1	139.6	107.8	146.1	150.6	131.0	118.4	129.5
1958: January.....	122.3	118.2	127.1	136.8	106.9	138.7	141.7	127.8	116.6	127.0
February.....	122.5	118.7	127.3	137.0	106.8	138.5	141.9	128.0	116.6	127.0
March.....	123.3	120.8	127.5	137.1	106.8	138.7	142.3	128.3	117.0	127.2
April.....	123.5	121.6	127.7	137.3	106.7	138.3	142.7	128.5	117.0	127.2
May.....	123.6	121.6	127.8	137.5	106.7	138.7	143.7	128.5	116.6	127.2
June.....	123.7	121.6	127.8	137.7	106.7	138.9	144.2	128.6	116.7	127.2
July.....	123.9	121.7	127.7	137.8	106.7	140.3	145.0	128.9	116.6	127.2
August.....	123.7	120.7	127.9	138.1	106.6	141.0	145.3	128.9	116.7	127.1
September.....	123.7	120.3	127.9	138.2	107.1	141.3	146.5	128.7	116.6	127.1
October.....	123.7	119.7	127.9	138.3	107.3	142.7	147.1	128.8	116.6	127.2
November.....	123.9	119.4	128.0	138.4	107.7	144.5	147.4	129.1	117.0	127.3
December.....	123.7	118.7	128.2	138.7	107.5	144.3	147.6	129.0	116.9	127.3
1959: January.....	123.8	119.0	128.2	138.8	106.7	144.1	148.0	129.4	117.0	127.3
February.....	123.7	118.2	128.5	139.0	106.7	144.3	149.0	129.8	117.1	127.4
March.....	123.7	117.7	128.7	139.1	107.0	144.9	149.2	129.7	117.3	127.3
April.....	123.9	117.6	128.7	139.3	107.0	145.3	149.6	130.0	117.7	128.2
May.....	124.0	117.7	128.8	139.3	107.3	145.4	150.2	130.7	117.8	128.4
June.....	124.5	118.9	128.9	139.5	107.3	145.9	150.6	131.1	118.1	129.2
July.....	124.9	119.4	129.0	139.6	107.5	146.3	151.0	131.3	119.1	130.8
August.....	124.8	118.3	129.3	139.8	108.0	146.7	151.4	131.7	119.1	131.1
September.....	125.2	118.7	129.7	140.0	109.0	146.4	152.2	132.1	119.6	131.5
October.....	125.5	118.4	130.1	140.4	109.4	148.5	152.5	132.5	119.7	131.6
November.....	125.6	117.9	130.4	140.5	109.4	149.0	153.0	132.7	120.0	131.6

<sup>1</sup> Not available.

<sup>2</sup> January-November average.

Source: Department of Labor.

TABLE D-39.—Consumer price indexes, by special groups, 1935-59

For city wage-earner and clerical-worker families

[1947-49=100]

Period	All items	All items less food	All items less shelter	Commodities					Services		
				All commodities	Food	Commodities less food			All services	Rent	All services less rent
						All	Durables	Non-durables			
1935	58.7	65.8	55.5	52.0	49.7	57.3	53.3	57.1	75.6	78.2	72.6
1936	59.3	66.5	56.2	52.7	50.1	57.9	54.1	57.6	76.4	80.1	72.2
1937	61.4	68.9	58.0	54.7	52.1	60.4	57.5	59.9	78.7	83.8	72.9
1938	60.3	69.6	56.4	52.7	48.4	60.4	58.5	59.6	80.3	86.5	73.5
1939	59.4	69.1	55.4	51.6	47.1	59.4	57.3	58.7	80.4	86.6	73.5
1940	59.9	69.4	55.8	52.1	47.8	59.8	56.8	59.3	80.6	86.9	73.6
1941	62.9	71.4	59.1	55.7	52.2	62.7	60.7	61.8	81.6	88.4	74.5
1942	69.7	76.4	66.6	63.8	61.3	69.8	68.9	68.4	84.2	90.4	77.8
1943	74.0	78.5	71.6	69.4	68.3	72.7	71.2	71.3	85.8	90.3	81.3
1944	75.2	81.5	72.9	70.2	67.4	76.7	77.8	74.9	87.9	90.6	85.2
1945	76.9	83.4	74.8	72.3	68.9	79.7	83.7	77.6	89.0	90.9	87.0
1946	83.4	87.0	82.3	80.1	79.0	84.7	87.5	83.3	90.8	91.4	90.2
1947	95.5	95.1	95.6	96.3	95.9	95.7	94.9	95.7	94.5	94.4	94.7
1948	102.8	101.9	103.1	103.2	104.1	102.9	101.8	103.1	100.4	101.7	100.1
1949	101.8	103.0	101.3	100.6	100.0	101.5	103.3	101.1	105.1	105.0	105.2
1950	102.8	104.2	102.0	101.2	101.2	101.3	104.4	100.9	108.5	108.8	108.1
1951	111.0	110.8	110.5	110.3	112.6	108.9	112.4	108.5	114.1	113.1	114.6
1952	113.5	113.5	112.7	111.7	114.6	109.8	113.8	109.1	119.3	117.9	120.1
1953	114.4	115.7	113.1	111.3	112.8	110.0	112.6	110.1	124.2	124.1	124.6
1954	114.8	116.4	113.0	110.2	112.6	108.6	108.3	110.6	127.5	128.5	127.7
1955	114.5	116.7	112.4	109.0	110.9	107.5	105.1	110.6	129.8	130.3	130.1
1956	116.2	118.8	114.0	110.1	111.7	108.9	105.1	113.0	132.6	132.7	133.0
1957	120.2	122.8	117.8	113.6	115.4	112.3	108.8	116.1	137.7	135.2	138.6
1958	123.5	125.5	121.2	116.3	120.3	113.4	110.5	116.9	142.4	137.7	143.8
1959	124.5	127.8	122.2	116.5	118.3	115.0	112.9	118.1	145.6	139.6	147.3
1958: January	122.3	124.7	120.0	115.4	118.2	113.5	110.5	117.0	140.5	136.8	141.7
February	122.5	124.8	120.2	115.5	118.7	113.2	110.3	116.7	141.0	137.0	142.3
March	123.3	125.0	121.0	116.4	120.8	113.1	109.6	116.9	141.7	137.1	143.1
April	123.5	125.0	121.2	116.6	121.6	112.8	109.6	116.6	142.1	137.3	143.5
May	123.6	125.1	121.3	116.6	121.6	112.9	109.7	116.5	142.3	137.5	143.8
June	123.7	125.2	121.4	116.6	121.6	112.9	109.6	116.7	142.3	137.7	143.8
July	123.9	125.4	121.6	116.8	121.7	113.1	109.8	116.9	142.6	137.8	144.1
August	123.7	125.6	121.4	116.4	120.7	113.2	109.9	116.9	143.0	138.1	144.4
September	123.7	125.8	121.5	116.4	120.3	113.5	110.3	117.2	143.0	138.2	144.4
October	123.7	126.0	121.5	116.4	119.7	113.9	111.2	117.2	143.1	138.3	144.5
November	123.9	126.5	121.7	116.6	119.4	114.5	112.8	117.1	143.4	138.4	144.8
December	123.7	126.5	121.5	116.3	118.7	114.4	112.9	117.0	143.5	138.7	145.0
1959: January	123.8	126.4	121.5	116.2	119.0	114.0	112.4	116.7	143.9	138.8	145.4
February	123.7	126.7	121.4	116.0	118.2	114.2	112.2	117.1	144.2	139.0	145.7
March	123.7	126.9	121.4	115.9	117.7	114.4	112.5	117.4	144.4	139.1	145.9
April	123.9	127.1	121.5	115.9	117.6	114.5	112.6	117.5	144.8	139.3	146.4
May	124.0	127.3	121.6	115.9	117.7	114.5	112.7	117.5	145.2	139.3	146.9
June	124.5	127.5	122.2	116.6	118.9	114.7	112.8	117.8	145.4	139.5	147.1
July	124.9	127.9	122.7	117.0	119.4	115.1	113.1	118.1	145.8	139.6	147.5
August	124.8	128.2	122.4	116.6	118.3	115.3	112.8	118.6	146.3	139.8	148.1
September	125.2	128.7	122.9	117.0	118.7	115.7	112.8	119.3	146.9	140.0	148.7
October	125.5	129.2	123.2	117.3	118.4	116.3	113.6	119.8	147.3	140.4	149.1
November	125.6	129.5	123.1	117.2	117.9	116.5	114.1	119.8	147.6	140.5	149.5

1 January–November average.

Source: Department of Labor.

# MONEY SUPPLY, CREDIT, AND FINANCE

TABLE D-40.—*Deposits and currency, 1929-59*

(Billions of dollars)

End of period	Total deposits and currency	U.S. Government deposits <sup>1</sup>	Total excluding U.S. Government deposits <sup>2</sup>					Demand deposits and currency, seasonally adjusted		
			Total	Time deposits <sup>3</sup>	Demand deposits and currency			Total	Demand deposits adjusted <sup>4</sup>	Currency outside banks
					Total	Demand deposits adjusted <sup>4</sup>	Currency outside banks			
1929	54.7	0.2	54.6	28.2	26.4	22.8	3.6			
1930	53.6	.3	53.2	28.7	24.6	21.0	3.6			
1931	48.4	.5	47.9	26.0	21.9	17.4	4.5			
1932	45.4	.5	44.9	24.5	20.4	15.7	4.7			
1933	42.6	1.0	41.5	21.7	19.8	15.0	4.8			
1934	48.1	1.8	46.3	23.2	23.1	18.5	4.7			
1935	52.7	1.5	51.3	24.2	27.0	22.1	4.9			
1936	57.6	1.2	56.4	25.4	31.0	25.5	5.5			
1937	56.8	1.0	55.8	26.2	29.6	24.0	5.6			
1938	59.9	1.8	58.1	26.3	31.8	26.0	5.8			
1939	64.7	1.5	63.3	27.1	36.2	29.8	6.4			
1940	71.1	1.1	70.0	27.7	42.3	34.9	7.3			
1941	79.1	2.8	76.3	27.7	48.6	39.0	9.6			
1942	100.5	9.2	91.3	28.4	62.9	48.9	13.9			
1943	123.4	11.0	112.4	32.7	79.6	60.8	18.8			
1944	151.4	21.2	130.2	39.8	90.4	66.9	23.5			
1945	176.4	25.6	150.8	48.5	102.3	75.9	26.5			
1946	167.5	3.5	164.0	54.0	110.0	83.3	26.7			
1947	172.3	2.3	170.0	56.4	113.6	87.1	26.5			
1948	172.7	3.6	169.1	57.5	111.6	85.5	26.1			
1949	173.9	4.1	169.8	58.6	111.2	85.8	25.4			
1950	180.6	3.7	176.9	59.2	117.7	92.3	25.4			
1951	189.9	3.9	186.0	61.5	124.5	98.2	26.3			
1952	200.4	5.6	194.8	65.8	129.0	101.5	27.5			
1953	205.7	4.8	200.9	70.4	130.5	102.5	28.1			
1954	214.8	5.1	209.7	75.3	134.4	106.6	27.9			
1955	221.0	4.4	216.6	78.4	138.2	109.9	28.3			
1956	226.4	4.5	222.0	82.2	139.7	111.4	28.3			
1957	232.3	4.7	227.7	89.1	138.6	110.3	28.3			
1958	247.5	4.9	242.6	98.3	144.2	115.5	28.7			
1959 <sup>5</sup>	251.8	5.5	246.3	101.4	145.0	116.1	28.8			
1958: January	227.7	2.9	224.8	89.8	135.0	107.6	27.3	132.2	104.7	27.5
February	228.0	4.2	223.9	90.9	133.0	105.6	27.4	133.1	105.5	27.6
March	230.9	6.4	224.5	92.5	132.0	104.6	27.4	134.0	106.4	27.6
April	234.4	6.0	228.4	93.6	134.8	107.2	27.6	135.0	107.2	27.8
May	234.2	6.1	228.1	94.6	133.5	105.8	27.8	135.5	107.6	27.9
June	239.5	10.0	229.5	95.5	134.0	106.2	27.8	135.4	107.4	28.0
July	237.2	4.8	232.4	96.5	135.9	108.1	27.9	137.6	109.5	28.1
August	238.7	6.2	232.5	97.0	135.5	107.5	28.0	137.3	109.2	28.1
September	238.1	5.0	233.1	97.2	135.9	108.1	27.9	136.7	108.9	27.8
October	240.7	4.3	236.4	97.5	139.0	111.0	28.0	136.7	110.2	27.9
November	243.8	6.4	237.5	96.8	140.7	111.9	28.8	138.8	110.6	28.2
December	247.5	4.9	242.6	98.3	144.2	115.5	28.7	139.4	111.5	28.1
1959: January	245.1	5.3	239.8	98.4	141.4	113.8	27.6	138.5	110.7	27.8
February	242.6	4.9	237.7	98.7	139.0	111.3	27.7	139.1	111.2	27.9
March	242.1	4.4	237.6	99.5	138.2	110.3	27.9	140.3	112.2	28.1
April	245.4	5.1	240.3	99.9	140.4	112.5	27.9	140.7	112.5	28.2
May	245.0	5.7	239.3	100.4	138.9	110.7	28.1	140.9	112.6	28.3
June	245.4	5.3	240.1	101.0	139.1	110.7	28.3	140.9	112.5	28.4
July <sup>6</sup>	247.6	5.6	242.0	100.9	141.1	112.7	28.4	142.7	114.2	28.5
August <sup>6</sup>	247.3	6.6	240.8	101.2	139.6	111.1	28.5	141.4	112.9	28.5
September <sup>6</sup>	248.5	7.1	241.4	101.5	139.8	111.4	28.5	140.5	112.2	28.3
October <sup>6</sup>	248.2	6.0	242.2	101.1	141.0	112.7	28.3	140.1	111.9	28.2
November <sup>6</sup>	247.5	5.1	242.4	100.3	142.2	113.1	29.1	140.3	111.8	28.5
December <sup>6</sup>	251.8	5.5	246.3	101.4	145.0	116.1	28.8	140.0	111.8	28.2

<sup>1</sup> 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.

<sup>2</sup> Includes holdings of State and local governments.

<sup>3</sup> Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

<sup>4</sup> Includes demand deposits other than interbank and U.S. Government, less cash items in process of collection.

<sup>5</sup> Preliminary; December estimates by Council of Economic Advisers.

NOTE.—Monthly data are for the last Wednesday of the month, except the unadjusted data for December 1958, which are for the call date. All end-of-year figures except 1959 are for call dates.

Between January and August 1959, this series was expanded to include data for all banks in Alaska and Hawaii. In December 1959, demand deposits were reduced as a result of a change in the definition of such deposits.

Detail will not necessarily add to totals because of rounding.

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

TABLE D-41.—Loans and investments of all commercial banks, 1929-59

End of period <sup>1</sup>	Total loans and investments	[Billions of dollars]				
		Loans		Investments		
		Total <sup>2</sup>	Business loans <sup>3</sup>	Total	U. S. Government obligations <sup>4</sup>	Other securities
1929—June <sup>5</sup> .....	49.4	35.7	( <sup>6</sup> )	13.7	4.9	8.7
1930—June <sup>5</sup> .....	48.9	34.5	( <sup>6</sup> )	14.4	5.0	9.4
1931—June <sup>5</sup> .....	44.9	29.2	( <sup>6</sup> )	15.7	6.0	9.7
1932—June <sup>5</sup> .....	36.1	21.8	( <sup>6</sup> )	14.3	6.2	8.1
1933—June <sup>5</sup> .....	30.4	16.3	( <sup>6</sup> )	14.0	7.5	6.5
1934—June <sup>5</sup> .....	32.7	15.7	( <sup>6</sup> )	17.0	10.3	6.7
1935.....	36.1	15.2	( <sup>6</sup> )	20.9	13.8	7.1
1936.....	39.6	16.4	( <sup>6</sup> )	23.1	15.3	7.9
1937.....	38.4	17.2	( <sup>6</sup> )	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.....	160.9	82.6	33.2	78.3	61.6	16.7
1956.....	165.1	90.3	38.7	74.8	58.6	16.3
1957.....	170.1	93.9	40.5	76.2	58.2	17.9
1958.....	185.2	98.2	40.4	87.0	66.4	20.6
1959 <sup>7</sup> .....	191.0	112.0	45.8	79.0	58.6	20.4
1958: January.....	167.7	92.0	38.8	75.6	57.7	17.9
February.....	168.6	92.1	38.6	76.5	58.3	18.2
March.....	171.4	93.0	39.2	78.4	59.6	18.9
April.....	175.6	93.5	38.4	82.1	62.8	19.3
May.....	175.4	92.9	38.1	82.5	63.1	19.4
June.....	179.9	95.6	38.9	84.3	64.2	20.1
July.....	177.6	93.6	37.9	84.0	64.1	19.9
August.....	180.0	93.8	38.3	86.2	66.1	20.2
September.....	179.5	94.2	38.7	85.3	64.7	20.6
October.....	181.7	95.0	38.9	86.7	66.2	20.5
November.....	184.1	96.1	39.3	88.0	67.7	20.3
December.....	185.2	98.2	40.4	87.0	66.4	20.6
1959: January.....	185.6	97.7	39.2	87.9	67.5	20.4
February.....	183.8	97.9	39.2	86.0	65.5	20.4
March.....	182.9	99.2	40.2	83.8	63.2	20.6
April.....	185.7	101.2	40.6	84.5	63.6	20.9
May.....	185.8	102.4	41.4	83.4	62.6	20.8
June.....	185.9	104.5	42.5	81.5	60.9	20.6
July <sup>7</sup> .....	187.7	105.9	42.8	81.7	61.1	20.6
August <sup>7</sup> .....	188.2	107.4	43.4	80.8	60.3	20.5
September <sup>7</sup> .....	187.8	107.8	43.9	80.0	59.2	20.7
October <sup>7</sup> .....	188.3	108.2	43.8	80.2	59.6	20.6
November <sup>7</sup> .....	188.2	109.5	44.3	78.7	58.4	20.3
December <sup>7</sup> .....	191.0	112.0	45.8	79.0	58.6	20.4

<sup>1</sup> End-of-year (except 1959) and June and December 1958 figures are for call dates. Other data (including those for June and December 1959) are for the last Wednesday of the month.

<sup>2</sup> Data are shown net, i. e., after deduction of valuation reserves. Includes commercial and industrial, agricultural, security, real estate, bank, consumer, and other loans.

<sup>3</sup> 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.

<sup>4</sup> Figures in this table are based on book values and relate only to banks within the 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.

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

<sup>6</sup> Not available.

<sup>7</sup> Preliminary; December estimates by Council of Economic Advisers.

NOTE.—Between January and August 1959, this series was expanded to include data for all banks in Alaska and Hawaii.

Detail will not necessarily add to totals because of rounding.

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

TABLE D-42.—Federal Reserve Bank credit and member bank reserves, 1929-59

[Averages of daily figures, millions of dollars]

Period	Reserve Bank credit outstanding				Member bank reserves			Member bank free reserves (excess reserves less borrowings)
	Total	U. S. Government securities	Member bank borrowings	All other, mainly float	Total	Required	Excess	
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	<sup>1</sup> 1,815	<sup>1</sup> 528	294
1934.....	2,502	2,432	29	41	3,676	<sup>1</sup> 2,112	<sup>1</sup> 1,564	1,535
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	1,486
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	-86
1953.....	26,262	24,661	768	833	19,996	19,319	677	-91
1954.....	25,602	24,646	147	809	19,276	18,501	775	628
1955.....	25,472	23,891	607	974	18,843	18,257	586	-21
1956.....	25,702	23,709	831	1,162	18,965	18,403	562	-269
1957.....	25,373	23,345	837	1,191	19,021	18,507	514	-320
1958.....	25,982	24,654	294	1,032	18,647	18,056	591	298
1959.....	28,089	26,194	801	1,095	<sup>2</sup> 18,611	<sup>2</sup> 18,164	<sup>2</sup> 447	<sup>2</sup> -354
1958: January.....	25,229	23,608	451	1,170	19,296	18,723	573	122
February.....	24,568	23,378	242	948	19,000	18,434	566	324
March.....	24,559	23,486	138	935	18,730	18,097	633	495
April.....	24,682	23,649	130	903	18,394	17,772	622	493
May.....	24,939	23,939	119	881	18,223	17,557	666	547
June.....	25,851	24,749	142	960	18,600	17,974	626	484
July.....	26,310	25,218	109	983	18,609	17,953	656	546
August.....	26,554	25,410	252	892	18,580	17,946	634	383
September.....	26,548	25,051	476	1,021	18,425	17,854	571	95
October.....	26,789	25,296	425	1,068	18,476	17,955	521	96
November.....	27,211	25,650	486	1,075	18,540	18,034	506	20
December.....	28,412	26,312	557	1,543	18,899	18,383	516	-41
1959: January.....	27,564	25,776	556	1,232	18,893	18,396	497	-59
February.....	27,059	25,532	508	1,019	18,577	18,117	460	-47
March.....	27,055	25,446	601	1,007	18,429	17,968	461	-140
April.....	27,323	25,661	676	986	18,664	18,247	417	-258
May.....	27,669	25,920	767	982	18,580	18,132	448	-318
June.....	27,937	25,963	921	1,053	18,451	18,043	408	-513
July.....	28,441	26,422	956	1,062	18,671	18,271	400	-557
August.....	28,509	26,588	1,008	914	18,613	18,141	472	-535
September.....	28,687	26,674	903	1,110	18,593	18,183	410	-493
October.....	28,563	26,517	905	1,141	18,610	18,164	446	-459
November.....	28,741	26,732	878	1,131	18,621	18,176	445	-433
December.....	29,435	27,036	906	1,493	<sup>2</sup> 18,951	<sup>2</sup> 18,456	<sup>2</sup> 495	<sup>2</sup> -411

<sup>1</sup> Data from March 1933 through April 1934 are for licensed banks only.  
<sup>2</sup> Includes vault cash allowed, which averaged \$323 million in December.  
<sup>3</sup> Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

TABLE D-43.—Bond yields and interest rates, 1929-59

[Percent per annum]

Period	U.S. Government securities			Corporate bonds (Moody's)		Common stock yields, 200 stocks (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 <sup>1</sup>	9-12 month issues <sup>2</sup>	Taxable bonds <sup>3</sup>	Aaa	Baa					
1929	(4)	(5)	-----	4.73	5.90	3.41	4.27	(6)	5.85	5.16
1930	(4)	(5)	-----	4.55	5.90	4.54	4.07	(6)	3.59	3.04
1931	1.402	(5)	-----	4.58	7.62	6.17	4.01	(6)	2.64	2.11
1932	.879	(5)	-----	5.01	9.30	7.36	4.65	(6)	2.73	2.82
1933	.515	(5)	-----	4.49	7.76	4.33	4.71	(6)	1.73	2.56
1934	.256	(5)	-----	4.00	6.32	4.11	4.03	(6)	1.02	1.54
1935	.137	(5)	-----	3.60	5.75	4.06	3.40	(6)	.75	1.50
1936	.143	(5)	-----	3.24	4.77	3.50	3.07	(6)	.75	1.50
1937	.447	(5)	-----	3.26	5.03	4.77	3.10	(6)	.94	1.33
1938	.053	(5)	-----	3.19	5.80	4.38	2.91	(6)	.81	1.00
1939	.023	(5)	-----	3.01	4.96	4.15	2.76	2.1	.59	1.00
1940	.014	(5)	-----	2.84	4.75	5.31	2.50	2.1	.56	1.00
1941	.103	(5)	-----	2.77	4.33	6.25	2.10	2.0	.53	1.00
1942	.326	(5)	2.46	2.83	4.28	6.60	2.36	2.2	.66	1.00
1943	.373	.75	2.47	2.73	3.91	4.89	2.06	2.6	.69	1.00
1944	.375	.79	2.48	2.72	3.61	4.81	1.86	2.4	.73	1.00
1945	.375	.81	2.37	2.62	3.29	4.19	1.67	2.2	.75	1.00
1946	.375	.82	2.19	2.53	3.05	3.97	1.64	2.1	.81	1.00
1947	.594	.88	2.25	2.61	3.24	5.13	2.01	2.1	1.03	1.00
1948	1.040	1.14	2.44	2.82	3.47	5.78	2.40	2.5	1.44	1.34
1949	1.102	1.14	2.31	2.66	3.42	6.63	2.21	2.7	1.49	1.50
1950	1.218	1.26	2.32	2.62	3.24	6.27	1.98	2.7	1.45	1.59
1951	1.552	1.73	2.57	2.86	3.41	6.12	2.00	3.1	2.16	1.75
1952	1.766	1.81	2.68	2.96	3.52	5.50	2.19	3.5	2.33	1.75
1953	1.941	2.07	2.94	3.20	3.74	5.49	2.72	3.7	2.52	1.99
1954	.953	.92	2.55	2.90	3.51	4.78	2.37	3.6	1.58	1.60
1955	1.753	1.89	2.84	3.06	3.53	4.06	2.53	3.7	2.18	1.89
1956	2.658	2.83	3.08	3.36	3.88	4.07	2.93	4.2	3.31	2.77
1957	3.267	3.53	3.47	3.89	4.71	4.33	3.60	4.6	3.81	3.12
1958	1.839	2.09	3.43	3.79	4.73	4.05	3.56	4.3	2.46	2.16
1959	3.405	4.11	4.08	4.38	5.05	3.31	3.95	5.0	3.97	3.36
1957: January	3.210	3.17	3.34	3.77	4.49	4.31	3.40	-----	3.63	3.00
February	3.165	3.23	3.22	3.67	4.47	4.44	3.26	-----	3.63	3.00
March	3.140	3.35	3.26	3.66	4.43	4.35	3.32	4.38	3.63	3.00
April	3.113	3.41	3.32	3.67	4.44	4.16	3.33	-----	3.63	3.00
May	3.042	3.37	3.40	3.74	4.52	4.05	3.52	-----	3.63	3.00
June	3.316	3.55	3.58	3.91	4.63	4.05	3.75	4.40	3.79	3.00
July	3.165	3.71	3.60	3.99	4.73	4.01	3.75	-----	3.88	3.00
August	3.404	3.93	3.63	4.10	4.82	4.21	3.91	-----	3.98	3.15
September	3.578	4.02	3.66	4.12	4.93	4.50	3.90	4.83	4.00	3.50
October	3.591	3.94	3.73	4.10	4.99	4.68	3.79	-----	4.10	3.50
November	3.337	3.52	3.57	4.08	5.00	4.58	3.76	-----	4.07	3.23
December	3.102	3.09	3.30	3.81	5.03	4.77	3.47	4.85	3.81	3.00

See footnotes at end of table, p. 206.

TABLE D-43.—Bond yields and interest rates, 1929-59—Continued

[Percent per annum]

Period	U.S. Government securities			Corporate bonds (Moody's)		Common stock yields, 200 stocks (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 <sup>1</sup>	9-12 month issues <sup>2</sup>	Taxable bonds <sup>3</sup>	Aaa	Baa					
1958: January.....	2.598	2.56	3.24	3.60	4.83	4.56	3.32	-----	3.49	2.94
February.....	1.562	1.93	3.28	3.59	4.66	4.62	3.37	-----	2.63	2.75
March.....	1.354	1.77	3.25	3.63	4.68	4.50	3.45	4.49	2.33	2.35
April.....	1.126	1.35	3.12	3.60	4.67	4.35	3.31	-----	1.90	2.03
May.....	1.046	1.21	3.14	3.57	4.62	4.27	3.25	-----	1.71	1.75
June.....	.881	.98	3.20	3.57	4.55	4.15	3.26	4.17	1.54	1.75
July.....	.962	1.34	3.36	3.67	4.53	3.97	3.45	-----	1.50	1.75
August.....	1.686	2.14	3.60	3.85	4.67	3.91	3.74	-----	1.96	1.75
September.....	2.484	2.84	3.75	4.09	4.87	3.72	3.96	4.21	2.93	1.91
October.....	2.793	2.83	3.76	4.11	4.92	3.64	3.94	-----	3.23	2.00
November.....	2.756	2.92	3.70	4.09	4.87	3.54	3.84	-----	3.08	2.40
December.....	2.814	3.24	3.80	4.08	4.85	3.34	3.84	4.50	3.33	2.50
1959: January.....	2.837	3.26	3.91	4.12	4.87	3.36	3.87	-----	3.30	2.50
February.....	2.712	3.38	3.92	4.14	4.89	3.41	3.85	-----	3.26	2.50
March.....	2.852	3.56	3.92	4.13	4.85	3.43	3.76	4.51	3.35	2.92
April.....	2.960	3.66	4.01	4.23	4.86	3.29	3.84	-----	3.42	3.00
May.....	2.851	3.92	4.08	4.37	4.96	3.25	3.97	-----	3.56	3.05
June.....	3.247	3.97	4.09	4.46	5.04	3.28	4.04	4.87	3.83	3.50
July.....	3.243	4.30	4.11	4.47	5.08	3.18	4.04	-----	3.98	3.50
August.....	3.358	4.32	4.10	4.43	5.09	3.19	3.96	-----	3.97	3.50
September.....	3.998	4.80	4.26	4.52	5.18	3.34	4.13	<sup>8</sup> 5.27	4.63	3.83
October.....	4.117	4.65	4.11	4.57	5.28	3.36	3.99	-----	4.73	4.00
November.....	4.209	4.70	4.12	4.56	5.26	3.38	3.94	-----	4.67	4.00
December.....	4.572	4.98	4.27	4.58	5.28	3.28	4.05	<sup>8</sup> 5.36	4.88	4.00

<sup>1</sup> 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.

<sup>2</sup> Includes certificates of indebtedness and selected note and bond issues (fully taxable).

<sup>3</sup> First issued in 1941. Series includes: April 1953 to date, bonds due or callable 10 years and after; April 1952-March 1953, bonds due or callable after 12 years; October 1941-March 1952, bonds due or callable after 15 years.

<sup>4</sup> Treasury bills were first issued in December 1929 and were issued irregularly in 1930.

<sup>5</sup> Not available before August 1942.

<sup>6</sup> Not available on same basis as for 1939 and subsequent years.

<sup>7</sup> 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.

<sup>8</sup> Series revised to exclude loans to nonbank financial institutions.

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-44.—Short- and intermediate-term consumer credit outstanding, 1929–59

(Millions of dollars)

End of period	Total	Instalment credit					Noninstalment credit		
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Charge accounts	Other <sup>3</sup>
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	1,521	(4)	(4)	(4)	(4)	2,046	1,020	1,026
1933.....	3,482	1,588	(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.....	11,598	6,695	1,924	2,143	718	1,910	4,903	2,381	2,522
1948.....	14,447	8,996	3,018	2,901	853	2,224	5,451	2,722	2,729
1949.....	17,364	11,590	4,555	3,706	898	2,431	5,774	2,854	2,920
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	3,367	3,401
1951.....	22,712	15,294	5,972	4,880	1,085	3,357	7,418	3,700	3,718
1952.....	27,520	19,463	7,733	6,174	1,385	4,111	8,117	4,130	3,987
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	4,274	4,114
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	4,485	4,411
1955.....	38,882	28,958	13,472	7,634	1,689	6,163	9,924	4,795	5,129
1956.....	42,511	31,897	14,459	8,580	1,895	6,963	10,614	4,995	5,619
1957.....	45,286	34,183	15,409	8,782	2,089	7,903	11,103	5,146	5,957
1958.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	5,060	6,446
1959 <sup>5</sup> .....	52,200	39,650	16,750	10,300	2,700	9,900	12,550	5,300	7,250
1958: January.....	44,401	33,812	15,246	8,570	2,084	7,912	10,589	4,597	5,992
February.....	43,484	33,384	15,052	8,332	2,071	7,929	10,100	4,024	6,076
March.....	42,970	33,062	14,826	8,224	2,066	7,946	9,908	3,827	6,081
April.....	43,121	33,019	14,733	8,153	2,079	8,054	10,102	3,999	6,103
May.....	43,433	33,051	14,663	8,175	2,119	8,094	10,382	4,204	6,178
June.....	43,577	33,158	14,650	8,191	2,145	8,172	10,419	4,202	6,217
July.....	43,495	33,238	14,636	8,188	2,174	8,240	10,257	4,114	6,143
August.....	43,679	33,335	14,592	8,226	2,221	8,296	10,344	4,136	6,208
September.....	43,656	33,246	14,415	8,258	2,259	8,314	10,410	4,190	6,220
October.....	43,696	33,232	14,254	8,345	2,298	8,335	10,464	4,299	6,165
November.....	43,970	33,322	14,164	8,452	2,334	8,372	10,648	4,370	6,278
December.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	5,060	6,446
1959: January.....	45,094	34,029	14,271	8,833	2,330	8,595	11,065	4,619	6,446
February.....	44,748	34,025	14,339	8,727	2,324	8,635	10,723	4,068	6,625
March.....	44,925	34,234	14,494	8,691	2,338	8,711	10,691	4,004	6,687
April.....	45,708	34,762	14,810	8,755	2,364	8,833	10,946	4,160	6,786
May.....	46,603	35,357	15,128	8,887	2,419	8,923	11,246	4,359	6,887
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	4,446	6,941
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	4,407	6,883
August.....	48,841	37,510	16,288	9,289	2,569	9,304	11,331	4,365	6,966
September.....	49,350	37,962	16,470	9,390	2,613	9,489	11,388	4,390	6,998
October.....	49,872	38,421	16,659	9,534	2,653	9,575	11,451	4,525	6,926
November.....	50,379	38,723	16,669	9,687	2,683	9,684	11,656	4,614	7,042
December <sup>5</sup> .....	52,200	39,650	16,750	10,300	2,700	9,900	12,550	5,300	7,250

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

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

<sup>3</sup> Single-payment loans and service credit.

<sup>4</sup> Not available.

<sup>5</sup> Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1947. For details, see *Federal Reserve Bulletin*, November 1959. Data for Alaska and Hawaii included beginning January and August 1959, respectively.

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

TABLE D-45.—*Instalment credit extended and repaid, 1946-59*

(Millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,100	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,585	13,284	5,217	4,123	5,383	4,625	714	579	4,271	3,957
1949	18,108	15,514	6,967	5,430	5,865	5,060	734	689	4,542	4,335
1950	21,558	18,445	8,530	7,011	7,150	6,057	835	717	5,043	4,660
1951	23,576	22,985	8,956	8,058	7,485	7,404	841	772	6,294	5,751
1952	29,514	25,405	11,764	10,003	9,186	7,892	1,217	917	7,347	6,593
1953	31,558	27,956	12,981	10,879	9,227	8,622	1,344	1,119	8,006	7,336
1954	31,051	30,488	11,807	11,833	9,117	9,145	1,261	1,255	8,866	8,255
1955	39,039	33,649	16,745	13,082	10,634	9,751	1,388	1,315	10,272	9,501
1956	40,175	37,236	15,563	14,576	11,702	10,756	1,568	1,362	11,542	10,542
1957	42,545	40,259	16,545	15,595	11,747	11,545	1,660	1,466	12,593	11,653
1958	40,818	40,921	14,316	15,488	11,638	11,497	1,890	1,629	12,974	12,307
1959 <sup>1</sup>	48,500	43,150	18,100	15,700	13,500	12,200	2,100	1,750	14,800	13,500
Unadjusted										
1958: January	3,111	3,482	1,187	1,350	788	1,000	124	129	1,012	1,003
February	2,760	3,185	1,025	1,219	703	941	111	124	921	904
March	3,182	3,504	1,105	1,331	899	1,007	129	134	1,049	1,032
April	3,358	3,401	1,224	1,317	867	938	148	135	1,119	1,011
May	3,397	3,365	1,213	1,283	983	971	166	126	1,025	985
June	3,497	3,390	1,271	1,284	959	943	166	140	1,101	1,023
July	3,506	3,426	1,294	1,308	944	947	169	140	1,099	1,031
August	3,407	3,310	1,209	1,253	957	919	176	129	1,065	1,009
September	3,313	3,402	1,118	1,295	970	938	186	148	1,039	1,021
October	3,520	3,534	1,189	1,350	1,075	988	187	148	1,069	1,048
November	3,374	3,284	1,103	1,193	1,050	943	169	133	1,052	1,015
December	4,393	3,635	1,378	1,305	1,433	962	159	143	1,423	1,225
1959: January	3,369	3,447	1,254	1,231	925	1,023	120	141	1,070	1,052
February	3,290	3,294	1,266	1,198	860	966	126	132	1,038	998
March	3,830	3,621	1,491	1,336	965	1,031	157	143	1,187	1,111
April	4,073	3,545	1,598	1,282	1,090	1,026	173	147	1,212	1,090
May	4,062	3,497	1,580	1,262	1,128	996	198	143	1,186	1,096
June	4,454	3,676	1,780	1,342	1,173	1,020	195	147	1,306	1,167
July	4,315	3,693	1,720	1,363	1,109	1,015	197	147	1,289	1,168
August	4,193	3,578	1,627	1,318	1,123	993	199	151	1,244	1,116
September	4,061	3,609	1,515	1,333	1,123	1,022	191	147	1,232	1,107
October	4,185	3,726	1,564	1,375	1,198	1,054	190	150	1,233	1,147
November	3,928	3,626	1,313	1,303	1,172	1,019	175	145	1,268	1,159
December <sup>1</sup>	4,850	3,950	1,450	1,400	1,650	1,050	150	150	1,600	1,350
Seasonally adjusted										
1958: January	3,505	3,444	1,341	1,357	927	950	157	126	1,080	1,011
February	3,232	3,399	1,183	1,311	872	968	141	131	1,036	989
March	3,218	3,394	1,074	1,294	983	971	141	131	1,020	998
April	3,281	3,399	1,162	1,330	914	926	150	137	1,055	1,003
May	3,289	3,359	1,124	1,291	987	950	155	127	1,023	991
June	3,293	3,391	1,110	1,282	964	952	154	142	1,065	1,015
July	3,370	3,370	1,163	1,281	973	941	157	139	1,077	1,009
August	3,422	3,414	1,157	1,282	988	944	166	132	1,111	1,056
September	3,355	3,394	1,094	1,254	987	951	168	145	1,106	1,044
October	3,481	3,450	1,203	1,288	1,006	974	169	143	1,103	1,045
November	3,615	3,468	1,274	1,248	1,037	1,008	170	135	1,134	1,077
December	3,757	3,442	1,431	1,270	1,000	962	162	141	1,164	1,069
1959: January	3,862	3,460	1,445	1,259	1,101	980	156	140	1,160	1,081
February	3,849	3,510	1,465	1,289	1,064	992	157	139	1,163	1,090
March	3,802	3,458	1,431	1,277	1,074	986	168	138	1,129	1,057
April	3,981	3,541	1,524	1,296	1,144	1,014	175	149	1,138	1,082
May	4,105	3,629	1,530	1,318	1,158	1,015	190	149	1,227	1,147
June	4,024	3,544	1,505	1,290	1,129	994	177	145	1,213	1,115
July	4,152	3,637	1,554	1,334	1,152	1,012	183	146	1,263	1,145
August	4,128	3,635	1,535	1,325	1,137	1,012	185	152	1,271	1,146
September	4,164	3,662	1,517	1,316	1,137	1,046	174	147	1,336	1,153
October	4,212	3,700	1,619	1,341	1,123	1,051	173	147	1,297	1,161
November	4,076	3,701	1,463	1,311	1,131	1,070	171	142	1,311	1,178
December <sup>1</sup>	4,100	3,700	1,500	1,300	1,150	1,050	150	150	1,300	1,200

<sup>1</sup> Preliminary; December by Council of Economic Advisers.

NOTE.—See also Table D-44.

Series revised beginning June 1956. For details, see *Federal Reserve Bulletin*, November 1959.

Data for Alaska and Hawaii included beginning January and August 1959, respectively. Therefore the difference between extensions and repayments for January and August 1959 and for the year 1959 do not equal the net change in credit outstanding.

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

TABLE D-46.—Mortgage debt outstanding, by type of property and of financing, 1939-59

[Billions of dollars]

End of period	All properties	Nonfarm properties						Multi-family and commercial properties <sup>2</sup>	Farm properties
		Total	1- to 4-family houses				Conventional <sup>1</sup>		
			Total	Government underwritten					
				Total	FHA insured	VA guaranteed			
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	-----	15.4	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	82.3	75.6	51.7	22.9	9.7	13.2	28.8	23.9	6.7
1952	91.4	84.2	58.5	25.4	10.8	14.6	33.1	25.7	7.3
1953	101.3	93.6	66.1	28.1	12.0	16.1	38.0	27.5	7.8
1954	113.7	105.4	75.7	32.1	12.8	19.3	43.6	29.7	8.3
1955	129.9	120.9	88.2	38.9	14.3	24.6	49.3	32.6	9.1
1956	144.5	134.6	99.0	43.9	15.5	28.4	55.1	35.6	9.9
1957	156.6	146.1	107.6	47.2	16.5	30.7	60.4	38.5	10.5
1958	171.9	160.7	117.7	50.1	19.7	30.4	67.6	43.0	11.2
1959 <sup>3</sup>	191.2	178.9	131.0	54.0	23.9	30.1	77.0	47.9	12.3
1957: First quarter	147.3	137.2	101.1	45.1	15.7	29.4	55.9	36.2	10.1
Second quarter	150.4	140.1	103.4	45.9	15.9	30.0	57.5	36.7	10.3
Third quarter	153.7	143.3	105.7	46.5	16.1	30.4	59.2	37.6	10.4
Fourth quarter	156.6	146.1	107.6	47.2	16.5	30.7	60.4	38.5	10.5
1958: First quarter	159.1	148.5	109.1	47.7	17.1	30.6	61.4	39.3	10.6
Second quarter	162.8	151.9	111.5	48.3	17.7	30.6	63.2	40.4	10.9
Third quarter	167.1	156.1	114.5	49.1	18.6	30.5	65.4	41.5	11.1
Fourth quarter	171.9	160.7	117.7	50.1	19.7	30.4	67.6	43.0	11.2
1959: First quarter <sup>3</sup>	175.9	164.4	120.5	51.3	20.9	30.4	69.2	43.9	11.5
Second quarter <sup>3</sup>	181.4	169.5	124.4	52.1	21.8	30.3	72.3	45.2	11.8
Third quarter <sup>3</sup>	186.6	174.5	128.0	53.1	22.9	30.2	74.9	46.5	12.1
Fourth quarter <sup>3</sup>	191.2	178.9	131.0	54.0	23.9	30.1	77.0	47.9	12.3

<sup>1</sup> Derived figures.

<sup>2</sup> Includes negligible amount of farm loans held by savings and loan associations.

<sup>3</sup> Preliminary; fourth quarter by Council of Economic Advisers.

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

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

TABLE D-47.—*Net public and private debt, 1929-59*<sup>1</sup>

[Billions of dollars]

End of period <sup>2</sup>	Total	Federal Government	State and local government <sup>3</sup>	Private									
				Total	Corporate			Individual and noncorporate					
					Total	Long-term	Short-term	Total	Farm <sup>4</sup>	Nonfarm			
										Total	Mortgage	Commercial and financial <sup>4</sup>	Consumer
1929.....	190.9	16.5	13.2	161.2	88.9	47.3	41.6	72.3	12.2	60.1	31.2	22.4	6.4
1930.....	191.0	16.5	14.1	160.4	89.3	51.1	38.2	71.1	11.8	59.4	32.0	21.6	5.8
1931.....	181.9	18.5	15.5	147.9	83.5	50.3	33.2	64.4	11.1	53.3	30.9	17.6	4.8
1932.....	174.6	21.3	16.6	136.7	80.0	49.2	30.8	56.7	10.1	46.6	29.0	14.0	3.6
1933.....	168.5	24.3	16.7	127.5	76.9	47.9	29.1	50.6	9.1	41.5	26.3	11.7	3.5
1934.....	171.4	30.4	15.9	125.1	75.5	44.6	30.9	49.6	8.9	40.7	25.5	11.2	3.9
1935.....	174.7	34.4	16.0	124.2	74.8	43.6	31.2	49.4	9.0	40.4	24.7	10.8	4.9
1936.....	180.3	37.7	16.2	126.4	76.1	42.5	33.5	50.3	8.6	41.7	24.4	11.2	6.1
1937.....	182.0	39.2	16.1	126.7	75.8	43.5	32.3	50.9	8.6	42.3	24.3	11.3	6.7
1938.....	179.6	40.5	16.0	123.1	73.3	44.8	28.4	49.8	8.0	40.9	24.5	10.1	6.3
1939.....	183.2	42.6	16.3	124.3	73.5	44.4	29.2	50.8	8.8	42.0	25.0	9.8	7.2
1940.....	189.9	44.8	16.5	128.6	75.6	43.7	31.9	53.0	9.1	43.9	26.0	9.5	8.3
1941.....	211.6	56.3	16.3	139.0	83.4	43.6	39.8	55.6	9.2	46.4	27.2	10.0	9.2
1942.....	259.0	101.7	15.8	141.5	91.6	42.7	49.0	49.9	8.9	41.0	26.8	8.1	6.0
1943.....	313.6	154.4	14.9	144.3	95.5	41.0	54.5	48.8	8.2	40.5	26.2	9.5	4.9
1944.....	370.8	211.9	14.1	144.8	94.1	39.8	54.3	50.7	7.7	43.0	26.1	11.8	5.1
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	7.6	53.0	32.5	12.1	8.4
1947.....	417.4	223.3	14.4	179.7	108.9	46.1	62.8	70.8	8.6	62.2	38.7	11.9	11.6
1948.....	433.6	216.5	16.2	200.9	117.8	52.5	65.3	83.1	10.8	72.3	45.1	12.9	14.4
1949.....	448.4	218.6	18.1	211.7	118.0	56.5	61.5	93.7	11.9	81.8	50.6	13.9	17.3
1950.....	490.3	218.7	20.7	250.9	142.1	60.1	81.9	108.8	12.2	96.6	59.4	15.8	21.4
1951.....	524.0	218.5	23.3	282.2	162.5	66.6	95.9	119.7	13.6	106.1	67.4	16.1	22.6
1952.....	555.2	222.9	25.8	306.5	171.0	73.3	97.7	135.5	15.1	120.3	75.2	17.8	27.1
1953.....	596.4	228.1	28.6	329.7	179.5	78.3	101.2	150.2	16.9	133.3	83.8	18.4	31.2
1954.....	611.8	230.2	33.4	348.2	182.8	82.9	100.0	165.4	17.6	147.8	94.7	20.8	32.3
1955.....	672.2	231.5	38.4	402.3	212.1	90.0	122.2	190.2	18.8	171.4	108.8	24.0	38.7
1956.....	707.2	225.4	42.7	439.1	231.7	100.1	131.7	207.3	19.5	187.8	121.2	24.4	42.1
1957.....	736.0	224.4	46.7	464.9	243.9	111.5	132.3	221.0	20.3	200.8	131.6	24.4	44.8
1958.....	770.2	232.7	50.9	486.6	246.9	119.5	127.5	239.7	23.3	216.5	144.4	27.0	45.1
1959 <sup>5</sup> .....	827.6	243.0	55.6	529.0	263.5	125.5	138.0	265.5	24.5	241.0	160.5	29.0	51.5

<sup>1</sup> 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.

<sup>2</sup> Data for State and local government debt are for June 30.

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

<sup>4</sup> 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.

<sup>5</sup> Preliminary estimates by Council of Economic Advisers.

NOTE.—Revisions beginning 1947 in the consumer credit data of the Board of Governors of the Federal Reserve System have not yet been incorporated into this series.

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).

# GOVERNMENT FINANCE

TABLE D-48.—U. S. Government debt, by kind of obligation, 1929-59

[Billions of dollars]

End of period	Gross public debt and guaranteed issues <sup>1</sup>	Interest-bearing public debt					Special issues <sup>4</sup>
		Marketable public issues		Nonmarketable public issues			
		Short-term issues <sup>2</sup>	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Investment bonds <sup>3</sup>	
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	( <sup>5</sup> )	12.3	43.9
1956.....	276.7	79.5	80.8	56.3	( <sup>5</sup> )	11.6	45.6
1957.....	275.0	82.1	82.1	52.5	( <sup>5</sup> )	10.3	45.8
1958.....	283.0	92.2	83.4	51.2	( <sup>5</sup> )	9.0	44.8
1959.....	290.9	103.5	84.8	48.2	( <sup>5</sup> )	7.6	43.5
1958: January.....	274.7	82.5	82.1	52.3	( <sup>5</sup> )	10.2	45.5
February.....	274.8	78.1	86.3	52.3	( <sup>5</sup> )	10.1	46.0
March.....	272.7	75.2	87.7	52.3	( <sup>5</sup> )	9.8	45.8
April.....	275.2	78.3	87.7	52.2	( <sup>5</sup> )	9.7	45.4
May.....	275.7	78.3	87.6	52.1	( <sup>5</sup> )	9.7	46.1
June.....	276.4	75.7	90.9	52.0	( <sup>5</sup> )	9.6	46.2
July.....	275.6	75.8	90.5	51.9	( <sup>5</sup> )	9.5	45.9
August.....	278.6	81.6	87.6	51.9	( <sup>5</sup> )	9.3	46.3
September.....	276.8	81.9	85.7	51.8	( <sup>5</sup> )	9.2	46.0
October.....	280.3	86.4	85.7	51.7	( <sup>5</sup> )	9.1	45.4
November.....	283.2	89.6	85.7	51.7	( <sup>5</sup> )	9.1	45.1
December.....	283.0	92.2	83.4	51.2	( <sup>5</sup> )	9.0	44.8
1959: January.....	285.9	95.6	84.1	51.0	( <sup>5</sup> )	8.9	43.9
February.....	285.2	95.1	84.2	51.0	( <sup>5</sup> )	8.8	43.9
March.....	282.2	92.1	84.2	51.0	( <sup>5</sup> )	8.7	43.9
April.....	285.5	95.8	84.8	50.8	( <sup>5</sup> )	8.5	43.3
May.....	286.4	96.1	84.8	50.7	( <sup>5</sup> )	8.4	44.2
June.....	284.8	93.2	84.8	50.5	( <sup>5</sup> )	8.4	44.8
July.....	288.8	98.2	84.8	50.2	( <sup>5</sup> )	8.3	44.1
August.....	290.5	99.6	84.8	50.0	( <sup>5</sup> )	8.3	44.7
September.....	288.4	98.2	84.8	49.7	( <sup>5</sup> )	8.1	44.4
October.....	291.4	102.6	84.8	49.4	( <sup>5</sup> )	7.8	43.6
November.....	290.7	102.1	84.8	49.3	( <sup>5</sup> )	7.7	43.6
December.....	290.9	103.5	84.8	48.2	( <sup>5</sup> )	7.6	43.5

<sup>1</sup> 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.

<sup>2</sup> Bills, certificates of indebtedness, and notes.

<sup>3</sup> Series A bonds and, beginning April 1951, Series B convertible bonds.

<sup>4</sup> Issued to U. S. Government investment accounts. These accounts also held \$10.1 billion of public marketable and nonmarketable issues on December 31, 1959.

<sup>5</sup> Less than \$50 million.

<sup>6</sup> The last series of Treasury savings notes matured in April 1956.

Source: Treasury Department.

TABLE D-49.—Estimated ownership of Federal obligations, 1939-59

[Par values,<sup>1</sup> billions of dollars]

End of period	Gross public debt and guaranteed issues <sup>2</sup>									
	Total	Held by U.S. Government investment accounts	Held by others							
			Total	Federal Reserve banks	Commercial banks <sup>3</sup>	Mutual savings banks and insurance companies	Other corporations <sup>4</sup>	State and local governments <sup>5</sup>	Individuals <sup>6</sup>	Miscellaneous investors <sup>7</sup>
1939.....	47.6	6.5	41.1	2.5	15.9	9.4	2.2	0.4	10.1	0.7
1940.....	50.9	7.6	43.3	2.2	17.3	10.1	2.0	.5	10.6	.7
1941.....	64.3	9.5	54.7	2.3	21.4	11.9	4.0	.7	13.6	.9
1942.....	112.5	12.2	100.2	6.2	41.1	15.8	10.1	1.0	23.7	2.3
1943.....	170.1	16.9	153.2	11.5	59.9	21.2	16.4	2.1	37.6	4.4
1944.....	232.1	21.7	210.5	18.8	77.7	28.0	21.4	4.3	53.3	7.0
1945.....	278.7	27.0	251.6	24.3	90.8	34.7	22.2	6.5	64.1	9.1
1946.....	259.5	30.9	228.6	23.3	74.5	36.7	15.3	6.3	64.2	8.1
1947.....	257.0	34.4	222.6	22.6	68.7	35.9	14.1	7.3	65.7	8.4
1948.....	252.9	37.3	215.5	23.3	62.5	32.7	14.8	7.9	65.5	8.9
1949.....	257.2	39.4	217.8	18.9	66.8	31.5	16.8	8.1	66.3	9.4
1950.....	256.7	39.2	217.5	20.8	61.8	29.6	19.7	8.8	66.3	10.5
1951.....	259.5	42.3	217.2	23.8	61.6	26.3	20.7	9.6	64.6	10.6
1952.....	267.4	45.9	221.6	24.7	63.4	25.5	19.9	11.1	65.2	11.7
1953.....	275.2	48.3	226.9	25.0	63.7	25.1	21.5	12.7	64.8	13.2
1954.....	278.8	49.6	229.2	24.9	69.2	24.1	19.2	14.4	63.4	13.9
1955.....	280.8	51.7	229.1	24.8	62.0	23.1	23.5	15.1	65.0	15.6
1956.....	276.7	54.0	222.7	24.9	59.5	21.3	19.1	16.1	65.7	16.1
1957.....	275.0	55.2	219.8	24.2	59.5	20.2	17.2	17.0	65.1	16.5
1958.....	283.0	54.4	228.6	26.3	67.5	19.9	18.2	16.7	63.5	16.5
1959.....	290.9	53.7	237.3	26.6	59.3	19.3	23.4	17.5	69.2	21.9
1958: January.....	274.7	55.1	219.6	23.3	59.0	20.2	18.0	17.3	65.4	16.2
February.....	274.8	55.4	219.4	23.2	59.9	20.1	17.8	17.3	65.2	15.9
March.....	272.7	55.4	217.4	23.6	59.9	20.0	16.0	17.3	65.2	15.4
April.....	275.2	55.2	220.0	23.7	63.7	19.9	15.2	17.1	64.7	15.7
May.....	275.7	55.8	220.0	24.2	64.0	19.7	15.3	17.0	64.5	15.4
June.....	276.4	55.9	220.5	25.4	65.3	19.7	13.9	16.9	64.2	15.2
July.....	275.6	55.6	220.0	24.5	65.3	19.8	14.5	16.9	63.9	15.0
August.....	276.6	56.0	220.6	25.3	66.8	20.0	15.3	16.8	63.5	14.9
September.....	276.8	55.6	221.2	25.0	65.8	20.0	15.0	16.7	63.4	15.3
October.....	280.3	55.1	225.3	25.4	67.0	20.0	16.8	16.8	63.5	15.8
November.....	283.2	54.8	228.4	26.2	68.0	20.1	18.0	16.7	63.4	16.0
December.....	283.0	54.4	228.6	26.3	67.5	19.9	18.2	16.7	63.5	16.5
1959: January.....	285.9	53.5	232.4	25.7	68.2	20.3	19.8	17.0	64.6	16.7
February.....	285.2	53.6	231.6	25.3	66.3	20.1	20.2	16.9	65.3	17.3
March.....	282.2	53.7	228.4	25.5	63.2	20.0	19.5	16.8	66.2	17.2
April.....	285.5	53.1	232.4	25.7	64.7	20.0	20.9	16.9	66.5	17.8
May.....	286.4	54.2	232.2	25.9	63.2	20.0	21.4	16.8	66.7	18.2
June.....	284.8	54.6	230.2	26.0	61.3	19.9	20.0	16.7	66.8	19.4
July.....	288.8	54.1	234.7	26.5	61.8	19.9	21.8	17.0	67.2	20.4
August.....	290.5	54.6	235.9	26.7	60.8	20.0	22.8	17.2	67.7	20.6
September.....	288.4	54.2	234.2	26.6	60.0	19.9	21.3	17.3	68.3	21.0
October.....	291.4	53.6	237.8	26.6	60.4	19.6	22.9	17.4	69.1	21.7
November <sup>8</sup> .....	290.7	53.8	236.9	26.9	59.0	19.4	23.2	17.4	69.1	21.9
December <sup>8</sup> .....	290.9	53.7	237.3	26.6	59.3	19.3	23.4	17.5	69.2	21.9

<sup>1</sup> United States savings bonds, series A-F and J, are included at current redemption value.

<sup>2</sup> Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.

<sup>3</sup> Includes commercial banks, trust companies, and stock savings banks in the United States and 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-41, which are based on book values and relate only to banks within the United States.

<sup>4</sup> Exclusive of banks and insurance companies.

<sup>5</sup> Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.

<sup>6</sup> Includes partnerships and personal trust accounts.

<sup>7</sup> 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.

<sup>8</sup> 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.—Average length and maturity distribution of marketable interest-bearing public debt, 1952-59

End of period	Amount out-standing	Maturity classes					Average length	
		Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over	Years	Months
	Millions of dollars							
<b>Fiscal year:</b>								
1952.....	140,407	46,367	47,814	13,933	25,700	6,594	5	8
1953.....	147,335	65,270	36,161	15,651	28,662	1,592	5	4
1954.....	150,354	62,734	29,866	27,515	28,634	1,606	5	6
1955.....	155,206	49,703	39,107	34,253	28,613	3,530	5	10
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5	4
1957.....	155,705	71,952	40,669	12,325	26,407	4,349	4	9
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5	3
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4	7
<b>1958: January.....</b>	164,627	75,690	48,037	8,868	27,684	4,347	4	6
February.....	164,453	74,979	43,047	12,709	27,678	6,069	4	11
March.....	162,898	72,624	42,322	14,206	27,672	6,074	5	0
April.....	165,974	71,729	46,299	14,206	27,665	6,074	4	11
May.....	165,988	75,538	42,514	14,206	27,658	6,073	4	10
June.....	166,675	67,782	42,557	21,476	27,652	7,208	5	3
July.....	166,391	67,797	42,639	21,101	27,647	7,208	5	2
August.....	169,233	70,477	49,559	14,347	27,642	7,208	5	1
September.....	167,728	68,896	49,643	14,347	27,633	7,207	5	1
October.....	172,153	72,117	50,854	14,347	27,627	7,207	4	11
November.....	175,364	76,506	48,195	15,832	27,623	7,207	4	9
December.....	175,586	72,616	53,803	17,167	24,793	7,206	4	9
<b>1959: January.....</b>	179,816	73,210	56,650	17,167	24,786	8,004	4	8
February.....	179,308	71,191	61,986	13,312	24,779	8,039	4	9
March.....	176,293	68,025	62,117	13,312	24,771	8,068	4	9
April.....	180,709	70,115	63,811	13,311	25,383	8,089	4	8
May.....	180,993	75,954	58,265	13,311	25,375	8,088	4	7
June.....	178,027	72,958	58,304	17,052	21,625	8,088	4	7
July.....	183,057	77,970	58,331	17,052	21,617	8,088	4	5
August.....	184,463	75,158	62,556	17,051	21,611	8,087	4	6
September.....	183,057	73,656	62,660	17,051	21,604	8,087	4	5
October.....	187,433	75,836	64,864	18,326	20,321	8,086	4	4
November.....	186,957	77,947	62,284	18,325	20,316	8,085	4	4
December.....	188,269	79,941	61,609	22,139	16,494	8,085	4	4

NOTE.—All issues classified to final maturity except partially tax-exempt bonds, which are classified to earliest call date.

Source: Treasury Department.

TABLE D-51.—Federal budget receipts and expenditures and the public debt, 1929-61

[Millions of dollars]

Period	Net budget receipts <sup>1</sup>	Budget expenditures	Surplus or deficit (-)	Public debt at end of year <sup>2</sup>
<b>Fiscal year:</b>				
1929.....	3,861	3,127	734	16,931
1930.....	4,058	3,320	738	16,185
1931.....	3,116	3,577	-462	16,901
1932.....	1,924	4,659	-2,735	19,487
1933.....	2,021	4,623	-2,602	22,539
1934.....	3,064	6,694	-3,630	27,053
1935.....	3,730	6,521	-2,791	28,701
1936.....	4,069	8,493	-4,425	33,779
1937.....	4,979	7,756	-2,777	36,425
1938.....	5,615	6,792	-1,177	37,165
1939.....	4,996	8,858	-3,862	40,440
1940.....	5,144	9,062	-3,918	42,068
1941.....	7,103	13,262	-6,159	48,961
1942.....	12,555	34,046	-21,490	72,422
1943.....	21,987	79,407	-57,420	136,696
1944.....	43,635	95,059	-51,423	201,003
1945.....	44,475	98,416	-53,941	258,682
1946.....	39,771	60,448	-20,676	269,422
1947.....	39,786	39,032	754	258,286
1948.....	41,488	33,059	8,419	252,282
1949.....	37,696	39,507	-1,811	252,770
1950.....	36,495	39,617	-3,122	257,357
1951.....	47,568	44,058	3,510	255,222
1952.....	61,391	65,408	-4,017	259,105
1953.....	64,825	74,274	-9,449	265,071
1954.....	64,655	67,772	-3,117	271,260
1955.....	60,390	64,570	-4,180	274,374
1956.....	68,165	66,540	1,626	272,751
1957.....	71,029	69,433	1,596	270,527
1958.....	69,117	71,936	-2,819	276,343
1959.....	68,270	80,697	-12,427	284,706
1960 <sup>3</sup> .....	78,600	78,383	217	284,500
1961 <sup>4</sup> .....	84,000	79,816	4,184	280,000
<b>Calendar year:</b>				
1946.....	38,568	41,080	-2,512	259,149
1947.....	40,389	37,955	2,434	256,900
1948.....	40,864	35,623	5,241	252,900
1949.....	37,514	41,106	-3,592	257,130
1950.....	37,306	37,728	-422	256,708
1951.....	52,979	56,337	-3,358	259,419
1952.....	64,840	70,682	-5,842	267,391
1953.....	63,841	72,997	-9,157	275,168
1954.....	61,171	64,854	-3,683	278,750
1955.....	63,358	66,129	-2,771	280,769
1956.....	70,994	67,216	3,779	276,628
1957.....	72,284	71,692	592	274,898
1958.....	68,694	75,782	-7,088	282,922
1959.....	<sup>4</sup> 73,282	<sup>4</sup> 80,322	<sup>4</sup> 7,040	290,798

<sup>1</sup> Gross receipts less refunds of receipts and transfers of tax receipts to the old-age and survivors insurance trust fund, the disability insurance trust fund, the railroad retirement account, and the highway trust fund.

<sup>2</sup> Excludes guaranteed obligations; therefore, differs from total shown in Tables D-48 and D-49. The change in the public debt from year to year reflects not only the budget surplus or deficit but also changes in the Treasury's cash balances, the effect of certain trust fund transactions, and direct borrowing from the public by certain Government enterprises.

<sup>3</sup> Estimate.

<sup>4</sup> Preliminary; subject to minor changes.

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

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

TABLE D-52 — Federal budget receipts by source and expenditures by function, fiscal years 1946-61

[Millions of dollars]

Fiscal year	Budget receipts by source					Budget expenditures by function						Budget surplus or deficit (-)
	Total	Individual income taxes	Corporation income taxes	Excise taxes	All other receipts <sup>1</sup>	Total	Major national security	Veterans' services and benefits	Agriculture and agricultural resources	Interest	All other expenditures <sup>2</sup>	
1946.....	39,771	16,157	11,833	6,999	4,782	60,448	43,176	4,415	747	4,816	7,294	-20,676
1947.....	39,786	17,835	8,569	7,207	6,175	39,032	14,368	7,381	1,243	5,012	11,028	754
1948.....	41,488	19,305	9,678	7,356	5,150	33,069	11,771	6,653	575	5,248	8,821	8,419
1949.....	37,696	15,548	11,195	7,502	3,451	39,507	12,908	6,725	2,512	5,445	11,917	-1,811
1950.....	36,495	15,745	10,448	7,549	2,752	39,617	13,009	6,646	2,783	5,817	11,361	-3,122
1951.....	47,568	21,643	14,106	8,648	3,171	44,058	22,444	5,342	650	5,714	9,907	3,510
1952.....	61,391	27,913	21,225	8,851	3,402	65,408	43,976	4,863	1,045	5,934	9,590	-4,017
1953.....	64,825	30,108	21,238	9,868	3,610	74,274	50,363	4,298	2,936	6,583	10,094	-9,449
1954.....	64,655	29,542	21,101	9,945	4,067	67,772	46,904	4,256	2,557	6,470	7,584	-3,117
1955.....	60,390	28,747	17,861	9,131	4,650	64,570	40,626	4,457	4,388	6,438	8,662	-4,180
1956.....	68,165	32,188	20,880	9,929	5,169	66,540	40,641	4,756	4,867	6,846	9,429	1,626
1957.....	71,029	35,620	21,167	9,055	5,187	69,433	43,270	4,793	4,525	7,308	9,537	1,596
1958.....	69,117	34,724	20,074	8,612	5,708	71,936	44,142	5,026	4,389	7,689	10,689	-2,819
1959.....	68,270	36,719	17,309	8,504	5,739	80,697	46,426	5,174	6,529	7,671	14,897	-12,427
1960 <sup>3</sup> .....	78,600	40,306	22,200	9,100	6,994	78,383	45,650	5,157	5,113	9,385	13,078	217
1961 <sup>3</sup> .....	84,000	43,706	23,500	9,523	7,271	79,816	45,568	5,471	5,623	9,585	13,569	4,184

<sup>1</sup> Includes employment taxes, estate and gift taxes, customs revenues, and miscellaneous receipts.

<sup>2</sup> Includes expenditures for international affairs and finance (including defense support under the mutual security program), labor and welfare, natural resources, commerce and housing, and general government; also includes adjustment to daily Treasury statement (for actuals) and allowance for contingencies (for estimates).

<sup>3</sup> Estimate.

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

Sources: Treasury Department and Bureau of the Budget.

TABLE D-53.—Government cash receipts from and payments to the public, 1946-61

[Billions of dollars]

Period	Total			Federal <sup>1</sup>			State and local <sup>2</sup>		
	Cash receipts	Cash payments	Excess of receipts or of payments (-)	Cash receipts	Cash payments	Excess of receipts or of payments (-)	Cash receipts	Cash payments	Excess of receipts or of payments (-)
Calendar year:									
1946	52.9	50.9	2.0	41.4	41.4	(3)	11.4	9.5	1.9
1947	57.4	50.7	6.7	44.3	38.6	5.7	13.1	12.1	1.0
1948	60.0	51.8	8.2	44.9	36.9	8.0	15.1	14.9	.2
1949	57.9	59.8	-1.8	41.3	42.6	-1.3	16.6	17.1	-.5
1950	60.4	61.1	-.6	42.4	42.0	.5	18.0	19.1	-1.1
1951	79.1	78.3	.9	59.3	58.0	1.2	19.9	20.2	-.4
1952	92.6	94.2	-1.6	70.9	72.6	-1.7	21.7	21.6	.1
1953	93.9	99.7	-5.9	70.6	76.8	-6.1	23.2	23.0	.3
1954	93.3	95.3	-2.0	68.6	69.7	-1.1	24.7	25.6	-.9
1955	98.4	100.2	-1.8	71.4	72.2	-.7	26.9	28.0	-1.1
1956	110.2	105.2	5.0	80.3	74.8	5.5	29.9	30.4	-.5
1957	116.8	116.5	.2	84.5	83.3	1.2	32.3	33.2	-.9
1958	115.7	124.5	-8.8	81.7	89.0	-7.3	33.9	35.5	-1.5
1959 <sup>4</sup>	124.3	133.4	-9.1	87.6	95.6	-8.0	36.7	37.8	-1.1
Fiscal year:									
1946	54.2	70.2	-16.0	43.5	61.7	-18.2	10.7	8.5	2.2
1947	55.6	47.5	8.1	43.5	36.9	6.6	12.1	10.6	1.5
1948	59.6	50.2	9.4	45.4	36.5	8.9	14.2	13.7	.5
1949	57.6	56.3	1.3	41.6	40.6	1.0	16.0	15.7	.3
1950	58.2	61.5	-3.3	40.9	43.1	-2.2	17.3	18.4	-1.1
1951	72.5	65.2	7.3	53.4	45.8	7.6	19.1	19.4	-.3
1952	88.7	88.9	-.2	68.0	68.0	(5)	20.7	20.9	-.2
1953	93.9	99.1	-5.2	71.5	76.8	-5.3	22.4	22.3	.1
1954	95.6	96.1	-.4	71.6	71.9	-.2	24.0	24.2	-.2
1955	93.5	97.5	-4.0	67.8	70.5	-2.7	25.7	27.0	-1.3
1956	105.8	101.6	4.2	77.1	72.6	4.5	28.7	29.0	-.3
1957	113.3	111.8	1.5	82.1	80.0	2.1	31.2	31.8	-.6
1958	114.9	117.9	-3.0	81.9	83.4	-1.5	33.0	34.5	-1.5
1959	116.8	131.2	-14.4	81.7	94.8	-13.1	35.1	36.4	-1.3
1960 <sup>5</sup>				94.8	95.3	-.5			
1961 <sup>6</sup>				102.2	96.3	5.9			

<sup>1</sup> For derivation of Federal cash receipts and payments, see *Budget of the United States Government for the Fiscal Year ending June 30, 1961*, and Table D-55.

<sup>2</sup> Estimated by Council of Economic Advisers from receipts and expenditures in the national income accounts. Cash receipts consist of personal tax and nontax receipts, indirect business tax and nontax accruals, and corporate tax accruals adjusted to a collection basis. Cash payments are total expenditures less Federal grants-in-aid and less contributions for social insurance. (Federal grants-in-aid are therefore excluded from State and local receipts and payments and included only in Federal payments.) See Table D-54.

<sup>3</sup> Less than \$50 million.

<sup>4</sup> Preliminary.

<sup>5</sup> Estimate.

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

Sources: Treasury Department, Bureau of the Budget, Department of Commerce, and Council of Economic Advisers.

TABLE D-54.—Government receipts and expenditures as shown in the national income accounts, 1954-59

[Calendar years, billions of dollars]

Receipts or expenditures	1954	1955	1956	1957	1958	1959 <sup>1</sup>	1957		1958		1959	
							First half	Second half	First half	Second half	First half	Second half <sup>1</sup>
Seasonally adjusted annual rates												
<b>Total government</b>												
Receipts.....	90.0	101.4	109.5	116.4	114.9	<sup>2</sup> 128.8	116.5	116.4	111.4	118.4	128.1	( <sup>3</sup> )
Expenditures.....	96.7	98.6	104.3	115.0	125.6	131.9	113.9	116.3	122.6	128.9	131.0	132.8
Excess of receipts or of expenditures (-)	-6.7	2.9	5.2	1.4	-10.7	<sup>2</sup> -3.2	2.6	.0	-11.1	-10.5	-2.8	( <sup>3</sup> )
<b>Federal Government<sup>4</sup></b>												
Receipts.....	63.8	72.8	77.5	81.9	78.4	<sup>2</sup> 89.0	82.5	81.3	75.6	81.1	88.9	( <sup>3</sup> )
Personal tax and nontax receipts.....	29.2	31.5	35.2	37.4	36.7	39.2	37.2	37.5	36.2	37.2	38.9	39.6
Corporate profits tax accruals.....	16.5	20.9	20.2	20.1	17.3	<sup>2</sup> 22.3	20.8	19.3	15.3	19.3	23.0	( <sup>3</sup> )
Indirect business tax and nontax accruals.....	10.1	11.0	11.6	12.2	11.9	12.6	12.3	12.1	11.9	11.9	12.3	12.8
Contributions for social insurance.....	8.1	9.3	10.6	12.2	12.5	14.9	12.2	12.3	12.3	12.7	14.8	15.0
Expenditures.....	69.6	68.9	71.8	79.5	87.4	91.0	79.0	80.1	85.1	90.1	90.7	91.4
Purchases of goods and services.....	47.5	45.3	45.7	49.4	52.2	53.6	49.4	49.4	50.7	53.6	53.9	53.3
Transfer payments.....	13.0	14.0	14.9	17.4	21.2	21.8	16.9	17.9	20.6	22.0	21.5	22.2
To persons.....	11.6	12.5	13.5	15.9	19.9	20.3	15.3	16.6	19.3	20.7	20.0	20.7
Foreign (net).....	1.4	1.5	1.5	1.5	1.3	1.5	1.6	1.3	1.3	1.4	1.5	1.5
Grants-in-aid to State and local governments.....	2.9	3.0	3.3	4.1	5.4	6.6	4.0	4.2	5.1	5.8	6.6	6.6
Net interest paid.....	5.0	4.9	5.2	5.6	5.5	6.1	5.6	5.7	5.6	5.5	5.8	6.4
Subsidies less current surplus of Government enterprises.....	1.2	1.6	2.7	3.0	3.1	3.0	3.1	2.9	3.1	3.2	3.0	2.9
Excess of receipts or of expenditures (-)	-5.8	3.8	5.7	2.4	-9.1	<sup>2</sup> -2.0	3.5	1.2	-9.4	-8.9	-1.8	( <sup>3</sup> )
<b>State and local governments</b>												
Receipts.....	29.1	31.7	35.2	38.7	41.9	<sup>2</sup> 46.4	38.0	39.3	40.9	43.0	45.8	( <sup>3</sup> )
Personal tax and nontax receipts.....	3.8	4.2	4.8	5.4	5.8	6.3	5.3	5.5	5.7	5.9	6.2	6.4
Corporate profits tax accruals.....	.8	1.0	1.0	1.0	.9	<sup>2</sup> 1.1	1.0	1.0	.8	1.0	1.2	( <sup>3</sup> )
Indirect business tax and nontax accruals.....	20.1	21.8	24.1	25.9	27.2	29.4	25.4	26.3	26.7	27.6	28.9	29.9
Contributions for social insurance.....	1.6	1.7	2.0	2.3	2.7	3.0	2.2	2.4	2.6	2.8	3.0	3.1
Federal grants-in-aid.....	2.9	3.0	3.3	4.1	5.4	6.6	4.0	4.2	5.1	5.8	6.6	6.6
Expenditures.....	30.1	32.7	35.7	39.6	43.5	47.4	38.8	40.5	42.5	44.6	46.9	48.0
Purchases of goods and services.....	27.7	30.3	33.2	36.8	40.5	44.3	36.2	37.6	39.5	41.5	43.7	44.9
Transfer payments.....	3.4	3.5	3.7	4.1	4.5	4.8	4.0	4.2	4.5	4.6	4.8	4.7
Net interest paid.....	.4	.5	.5	.6	.6	.7	.5	.6	.6	.6	.7	.7
Less: Current surplus of government enterprises.....	1.4	1.6	1.7	1.9	2.1	2.3	1.8	1.9	2.0	2.1	2.2	2.3
Excess of receipts or of expenditures (-)	-9.9	-1.0	-5.5	-1.0	-1.6	<sup>2</sup> -1.0	-9.9	-1.2	-1.7	-1.6	-1.0	( <sup>3</sup> )

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.

<sup>2</sup> Approximation for the year as a whole. See also footnote 4, Table D-57.

<sup>3</sup> Not available.

<sup>4</sup> These accounts, like the cash budget, include the transactions of the trust accounts. Unlike both the conventional budget and the cash statement, they exclude certain capital and lending transactions. In general, they do not use the cash basis for transactions with business. Instead, corporate profits taxes are included in receipts on an accrual instead of a cash basis; expenditures are timed with the delivery instead of the payment for goods and services; and CCC guaranteed price-support crop loans financed by banks are counted as expenditures when the loans are made, not when CCC redeems them.

NOTE.—Federal grants-in-aid to State and local governments are reflected in Federal expenditures and State and local receipts and expenditures. Total government receipts and expenditures have been adjusted to eliminate this duplication.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

TABLE D-55.—Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1957-59

[Billions of dollars]

Receipts or expenditures	Fiscal years		
	1957	1958	1959
<b>RECEIPTS</b>			
Budget receipts.....	71.0	69.1	68.3
Less: Intragovernmental transactions.....	3.2	3.5	3.6
Receipts from exercise of monetary authority.....	.0	.1	.0
Plus: Trust fund receipts.....	14.4	16.3	17.1
Equals: Federal receipts from the public (consolidated cash receipts).....	82.1	81.9	81.7
Less: Adjustment for agency coverage:			
District of Columbia revenues.....	.2	.2	.2
Plus: Adjustments for netting and consolidation:			
Federal Government contributions to:			
Employee retirement funds.....	.5	.7	.8
Veterans' life insurance funds.....	.0	.0	.0
Federal Government employee contributions to employee retirement funds.....	.7	.7	.8
Interest, dividends, and other earnings.....	-6	-9	-8
Adjustments for timing:			
Excess of taxes included in national income accounts over cash collections:			
Personal.....	-3	.3	-3
Corporate profits.....	-8	-3.1	3.6
Other.....	.2	-1	-2
Miscellaneous.....	.4	-3	.4
Less: Adjustments for capital transactions:			
Realization upon loans and investments.....	.3	.3	.6
Proceeds from sale of Government property.....	.4	.3	.3
Recoveries and refunds.....	.4	.5	.4
Equals: Receipts—national income accounts.....	80.9	77.9	84.4
<b>EXPENDITURES</b>			
Budget expenditures.....	69.4	71.9	80.7
Less: Intragovernmental transactions.....	3.2	3.5	3.6
Accrued interest and other noncash expenditures (net).....	-8	.5	2.1
Plus: Trust fund expenditures.....	13.0	16.1	18.6
Government-sponsored enterprise expenditures (net).....	.0	-6	1.3
Equals: Federal payments to the public (consolidated cash expenditures).....	80.0	83.4	94.8
Less: Adjustment for agency coverage:			
District of Columbia expenditures.....	.2	.2	.3
Plus: Adjustments for netting and consolidation:			
Federal Government contributions to:			
Employee retirement funds.....	.5	.7	.8
Veterans' life insurance funds.....	.0	.0	.0
Federal Government employee contributions to employee retirement funds.....	.7	.7	.8
Interest received and proceeds of Government sales.....	-4	-6	-8
Adjustments for timing:			
Accrued interest on savings bonds and Treasury bills.....	.6	.3	.9
Commodity Credit Corporation guaranteed non-recourse loans (net change).....	-2	.1	-2
Increase in clearing account.....	-8	.6	-1
Miscellaneous.....	-1.1	-9	-4
Less: Adjustments for capital transactions:			
Loans and other adjustments:			
Federal National Mortgage Association secondary market operations.....	1.0	.1	.1
Other.....	.4	1.1	5.1
Purchase of land and existing assets.....	.1	.1	.1
Trusts and deposit fund expenditures.....	.6	-2	1.6
Redemption of International Monetary Fund notes.....	.7	.4	-1.4
Equals: Expenditures—national income accounts.....	76.5	82.4	89.9

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

Sources: Treasury Department, Bureau of the Budget, and Department of Commerce.

TABLE D-56.—State and local government revenues and expenditures, selected fiscal years, 1927-58

(Millions of dollars)

Fiscal year <sup>1</sup>	Revenues by source <sup>2</sup>							Expenditures by function <sup>3</sup>				
	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corporation net income taxes	Revenue from Federal Government	All other revenue <sup>4</sup>	Total	Education	Highways	Public welfare	All other <sup>4</sup>
1927.....	7,271	4,730	470	70	92	116	1,793	7,210	2,235	1,809	151	3,015
1932.....	7,267	4,487	752	74	79	232	1,643	7,765	2,311	1,741	444	3,269
1934.....	7,713	4,076	1,008	80	49	1,051	1,449	7,181	1,831	1,509	889	2,952
1936.....	8,504	4,093	1,484	153	113	1,057	1,604	7,644	2,177	1,425	827	3,215
1938.....	9,228	4,440	1,794	218	165	800	1,811	8,757	2,491	1,650	1,069	3,547
1940.....	9,609	4,420	1,982	224	156	945	1,872	9,229	2,638	1,573	1,156	3,862
1942.....	10,418	4,537	2,351	276	272	858	2,123	9,190	2,586	1,490	1,225	3,889
1944.....	10,908	4,604	2,289	342	451	954	2,269	8,863	2,793	1,200	1,133	3,737
1946.....	12,357	4,986	2,986	422	447	855	2,661	11,028	3,356	1,672	1,409	4,591
1948.....	17,251	6,126	4,442	543	592	1,861	3,685	17,684	5,379	3,036	2,099	7,170
1950.....	20,911	7,349	5,154	788	593	2,486	4,541	22,787	7,177	3,803	2,940	8,867
1952.....	25,181	8,652	6,357	998	846	2,566	5,763	26,098	8,318	4,650	2,788	10,340
1953.....	27,307	9,375	6,927	1,065	817	2,870	6,252	27,910	9,390	4,987	2,914	10,619
1954.....	29,013	9,967	7,276	1,127	778	2,966	6,897	30,701	10,557	5,527	3,060	11,558
1955.....	31,073	10,735	7,643	1,237	744	3,131	7,584	33,724	11,907	6,452	3,168	12,196
1956.....	34,667	11,749	8,691	1,538	890	3,335	8,465	36,711	13,220	6,953	3,139	13,397
1957.....	38,164	12,864	9,467	1,754	984	3,843	9,250	40,375	14,134	7,816	3,404	15,020
1958.....	41,219	14,047	9,829	1,759	1,018	4,865	9,699	44,851	15,919	8,567	3,729	16,635

<sup>1</sup> Fiscal years not the same for all governments.

<sup>2</sup> Excludes revenues or expenditures of publicly owned utilities and liquor stores, and of insurance-trust activities. Intergovernmental receipts and payments between governments in these categories are also excluded.

<sup>3</sup> Includes licenses and other taxes and charges and miscellaneous revenues.

<sup>4</sup> Includes expenditures for health, hospitals, police, local fire protection, natural resources, sanitation, housing and community redevelopment, local recreation, general control, interest on general debt, and other and unallocable expenditures.

NOTE.—Data are not available for intervening years.

See Table D-47 for net debt of State and local governments.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (Bureau of the Census).

## CORPORATE PROFITS AND FINANCE

TABLE D-57.—Profits before and after taxes, all private corporations, 1929-59

[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability <sup>1</sup>	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.....	-1.8	.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	(?)
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.....	33.0	12.5	20.5	7.2	13.3
1949.....	26.4	10.4	16.0	7.5	8.5
1950.....	40.6	17.9	22.8	9.2	13.6
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1959 <sup>3</sup> .....	48.0	23.4	24.6	13.2	11.4
Seasonally adjusted annual rates					
1957: First quarter.....	46.2	22.5	23.7	12.6	11.1
Second quarter.....	43.5	21.2	22.3	12.7	9.6
Third quarter.....	44.0	21.4	22.5	12.8	9.7
Fourth quarter.....	39.4	19.2	20.2	12.2	8.0
1958: First quarter.....	32.0	15.7	16.3	12.7	3.6
Second quarter.....	33.6	16.5	17.1	12.6	4.5
Third quarter.....	38.3	18.8	19.5	12.6	6.9
Fourth quarter.....	44.6	21.9	22.7	12.0	10.7
1959: First quarter.....	46.5	22.6	23.8	12.8	11.1
Second quarter.....	52.6	25.6	27.0	13.0	14.0
Third quarter.....	46.4	22.6	23.8	13.4	10.4
Fourth quarter <sup>3</sup> .....	(?)	(?)	(?)	13.6	(?)

<sup>1</sup> Federal and State corporate income and excess profits taxes.

<sup>2</sup> \$48 million.

<sup>3</sup> Preliminary estimates by Council of Economic Advisers.

<sup>4</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

<sup>5</sup> Not available.

NOTE.—No allowance has been made for inventory valuation adjustment. See Table D-9 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-58.—Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1956-59

Period	Asset size class (millions of dollars)											
	All asset sizes	Under 1	1 to 10	10 to 100	100 to 1,000	1,000 and over						
<i>Ratio of profits (annual rate) to stockholders' equity—percent</i>												
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
<b>BASED ON 1945 SIC</b>												
1956:												
First quarter.....	23.8	12.5	18.3	9.8	21.7	10.6	22.9	11.3	25.0	12.6	25.9	14.9
Second quarter.....	24.2	13.0	22.8	12.9	21.9	10.6	24.4	12.2	25.3	13.0	24.4	14.9
Third quarter.....	20.2	11.0	23.8	13.0	21.4	10.6	22.7	11.3	20.2	10.5	16.6	11.1
Fourth quarter.....	22.3	12.6	12.9	5.8	19.1	9.4	23.0	11.8	24.0	13.4	24.0	15.9
1957:												
First quarter.....	22.5	11.9	15.6	7.8	18.6	8.7	21.4	10.5	22.2	11.6	27.3	16.0
Second quarter.....	21.6	11.6	19.3	10.4	20.2	9.8	21.4	10.7	21.4	11.2	23.1	14.0
Third quarter.....	19.1	10.5	19.6	10.4	19.1	9.3	20.1	10.0	19.7	10.2	17.7	11.8
Fourth quarter.....	16.8	9.8	6.7	1.9	13.0	6.0	17.0	8.9	18.2	10.2	19.3	13.7
1958:												
First quarter.....	12.9	6.8	5.5	.4	9.8	3.5	13.1	6.4	14.2	7.4	14.3	9.5
Second quarter.....	13.9	7.8	11.4	5.4	13.3	6.1	14.4	7.2	15.7	8.4	12.3	8.8
Third quarter.....	15.9	9.0	16.4	9.3	17.1	8.3	16.9	8.5	17.9	9.4	12.3	9.1
Fourth quarter.....	18.8	10.8	7.8	2.5	14.9	7.3	18.5	9.7	20.3	11.3	21.4	14.2
<b>BASED ON 1957 SIC</b>												
1958:												
First quarter.....	12.9	6.8	5.5	.4	9.8	3.5	13.0	6.3	14.2	7.4	14.3	9.5
Second quarter.....	13.9	7.8	11.4	5.4	13.3	6.0	14.4	7.2	15.7	8.3	12.3	8.8
Third quarter.....	15.9	9.0	16.5	9.3	17.1	8.3	16.9	8.5	17.8	9.4	12.3	9.1
Fourth quarter.....	18.8	10.7	7.8	2.5	14.9	7.3	18.5	9.7	20.2	11.2	21.4	14.2
1959:												
First quarter.....	18.7	10.0	12.5	5.7	15.1	6.9	17.5	8.7	19.2	10.1	21.7	12.9
Second quarter.....	23.1	12.5	20.4	11.7	20.2	10.1	22.4	11.4	23.9	12.5	24.5	14.3
Third quarter.....	17.1	9.6	21.1	12.4	19.8	9.9	20.7	10.5	17.6	9.4	12.1	8.6
<i>Profits per dollar of sales—cents</i>												
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
<b>BASED ON 1945 SIC</b>												
1956:												
First quarter.....	10.2	5.3	4.1	2.2	7.5	3.7	10.0	5.0	11.5	5.8	15.5	8.9
Second quarter.....	10.3	5.5	5.0	2.8	7.5	3.6	10.4	5.2	11.5	5.9	15.0	9.1
Third quarter.....	9.0	4.9	5.1	2.8	7.4	3.7	10.0	5.0	9.7	5.1	11.8	7.9
Fourth quarter.....	9.3	5.2	2.7	1.2	6.4	3.2	9.8	5.0	10.6	5.9	14.0	9.3
1957:												
First quarter.....	9.7	5.1	3.5	1.8	6.6	3.1	9.3	4.6	10.4	5.4	15.4	9.0
Second quarter.....	9.4	5.0	4.2	2.2	6.9	3.3	9.3	4.6	10.0	5.2	14.3	8.6
Third quarter.....	8.5	4.7	4.2	2.2	6.6	3.2	8.9	4.4	9.4	4.9	11.9	7.9
Fourth quarter.....	7.6	4.4	1.5	.4	4.5	2.1	7.7	4.0	8.8	4.9	12.6	9.0
1958:												
First quarter.....	6.4	3.4	1.3	.1	3.8	1.4	6.5	3.2	7.5	3.9	10.6	7.0
Second quarter.....	6.8	3.8	2.5	1.2	5.0	2.3	7.0	3.5	8.0	4.3	9.7	6.9
Third quarter.....	7.7	4.4	3.6	2.1	6.1	2.9	8.1	4.0	8.9	4.7	10.4	7.7
Fourth quarter.....	8.6	4.9	1.6	.5	5.3	2.6	8.5	4.5	9.8	5.4	14.9	9.9
<b>BASED ON 1957 SIC</b>												
1958:												
First quarter.....	6.4	3.4	1.3	.1	3.8	1.4	6.5	3.1	7.5	3.9	10.6	7.0
Second quarter.....	6.8	3.8	2.5	1.2	5.0	2.3	7.0	3.5	8.0	4.2	9.7	6.9
Third quarter.....	7.7	4.4	3.6	2.1	6.1	2.9	8.1	4.0	8.9	4.7	10.4	7.7
Fourth quarter.....	8.6	4.9	1.6	.5	5.3	2.6	8.5	4.5	9.7	5.4	14.9	9.9
1959:												
First quarter.....	8.9	4.7	2.8	1.3	5.4	2.5	8.4	4.2	9.6	5.0	15.2	9.0
Second quarter.....	10.2	5.5	4.2	2.4	6.6	3.3	9.9	5.0	10.9	5.7	16.4	9.6
Third quarter.....	8.2	4.6	4.3	2.5	6.7	3.4	9.5	4.8	8.8	4.7	10.2	7.3

NOTE.—Data on a comparable basis are not available for earlier periods. For details concerning compilation of the series, see *Quarterly Financial Reports for U. S. Manufacturing Corporations*, Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE D-59.—Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1956-59

Period	All private manufacturing corporations	Durable goods industries										
		Lumber and wood products (except furniture)	Furniture and fixtures	Stone, clay, and glass products	Primary iron and steel industries	Primary non-ferrous metal industries	Fabricated metal products	Machinery (except electrical)	Electrical machinery, equipment, and supplies	Motor vehicles and equipment	Other transportation equipment	Instruments and related products
<i>Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent</i>												
<b>BASED ON 1945 SIC</b>												
1956:												
First quarter....	12.5	9.1	10.7	12.6	14.7	19.9	10.9	11.9	10.3	16.7	8.7	9.7
Second quarter....	13.0	11.0	11.4	17.2	15.1	18.0	11.5	14.2	12.1	13.1	16.7	11.9
Third quarter....	11.0	9.0	13.0	15.9	6.0	13.9	11.0	12.0	11.6	6.9	13.6	12.5
Fourth quarter....	12.6	5.6	11.2	13.6	15.1	14.1	9.4	12.3	11.4	15.7	16.1	16.3
1957:												
First quarter....	11.9	2.0	7.3	10.0	13.8	12.4	9.5	12.3	13.9	18.8	14.8	10.6
Second quarter....	11.6	6.2	9.2	13.7	13.0	9.7	10.9	13.0	12.9	15.3	16.4	12.4
Third quarter....	10.5	6.5	9.7	13.8	9.9	8.1	11.0	10.1	11.5	9.2	13.9	11.6
Fourth quarter....	9.8	4.1	7.8	11.9	8.9	7.1	5.8	7.5	11.9	13.6	13.8	13.2
1958:												
First quarter....	6.8	.2	2.0	4.0	5.3	5.7	4.9	5.7	8.5	8.3	11.0	6.9
Second quarter....	7.8	3.1	3.4	11.1	6.5	4.6	7.3	7.7	9.2	5.9	9.9	9.3
Third quarter....	9.0	11.0	8.7	14.9	6.5	5.6	8.8	7.2	10.3	1.6	10.1	12.1
Fourth quarter....	10.8	8.4	11.1	11.9	10.4	8.0	7.6	7.7	13.2	17.0	10.3	13.1
<b>BASED ON 1957 SIC</b>												
1958:												
First quarter....	6.8	.2	2.0	3.4	5.3	5.7	5.0	5.6	8.3	8.3	11.6	7.0
Second quarter....	7.8	3.1	3.4	11.0	6.5	4.6	7.3	7.7	9.1	5.9	10.3	9.6
Third quarter....	9.0	11.0	8.6	14.7	6.5	5.6	8.8	7.1	9.9	1.5	10.3	12.2
Fourth quarter....	10.7	8.4	11.0	11.4	10.4	7.9	7.9	7.0	13.4	16.9	10.6	13.6
1959:												
First quarter....	10.0	6.1	6.2	8.0	11.7	8.2	5.9	7.1	10.7	19.1	7.8	10.8
Second quarter....	12.5	11.3	9.1	17.4	16.7	10.3	9.7	12.5	12.7	20.8	9.6	12.0
Third quarter....	9.6	12.9	11.7	15.7	-2.7	6.7	10.9	10.7	12.2	8.0	6.6	14.5
<i>Profits after taxes per dollar of sales—cents</i>												
<b>BASED ON 1945 SIC</b>												
1956:												
First quarter....	5.3	4.4	3.1	7.3	7.3	10.2	4.2	5.2	3.6	6.0	3.6	4.5
Second quarter....	5.5	4.7	3.3	9.1	7.2	9.8	4.2	5.8	4.0	5.0	3.8	5.8
Third quarter....	4.9	3.8	4.0	8.6	4.1	8.1	4.0	5.3	3.9	3.3	3.2	0.1
Fourth quarter....	5.2	2.5	3.1	7.8	7.5	8.7	3.5	5.2	3.5	5.8	3.2	6.6
1957:												
First quarter....	5.1	1.0	2.3	6.6	7.1	8.1	3.7	5.3	4.5	6.3	3.2	5.3
Second quarter....	5.0	2.9	2.8	8.1	7.0	6.6	4.1	5.5	4.3	5.7	3.3	5.8
Third quarter....	4.7	3.1	3.1	7.8	6.1	6.0	4.2	4.7	4.0	4.0	3.1	5.7
Fourth quarter....	4.4	2.1	2.4	7.4	5.8	5.5	2.3	3.7	4.0	5.4	2.9	6.0
1958:												
First quarter....	3.4	.1	.7	3.1	4.2	4.8	2.2	3.1	3.2	3.7	2.6	3.7
Second quarter....	3.8	1.6	1.2	7.3	5.0	3.9	3.1	3.9	3.5	2.9	2.3	4.8
Third quarter....	4.4	5.0	2.8	8.9	5.0	4.4	3.5	3.9	3.9	1.0	2.5	6.2
Fourth quarter....	4.9	3.8	3.3	7.6	7.2	5.8	3.0	4.1	4.5	6.8	2.5	6.0
<b>BASED ON 1957 SIC</b>												
1958:												
First quarter....	3.4	.1	.7	2.7	4.2	4.7	2.3	3.0	3.2	3.7	2.7	3.8
Second quarter....	3.8	1.6	1.2	7.2	4.9	3.8	3.2	3.9	3.5	2.9	2.3	5.0
Third quarter....	4.4	5.0	2.8	8.8	5.0	4.4	3.6	3.9	3.9	1.0	2.4	6.3
Fourth quarter....	4.9	3.8	3.2	7.3	7.1	5.8	3.2	3.7	4.7	6.8	2.5	6.3
1959:												
First quarter....	4.7	3.0	2.0	5.7	7.1	6.0	2.6	3.8	4.0	7.4	2.0	5.7
Second quarter....	5.5	4.7	2.8	9.8	8.1	7.0	3.8	5.8	4.5	7.8	2.2	6.0
Third quarter....	4.6	5.4	3.4	9.1	-3.1	5.1	4.1	5.2	4.4	4.1	1.5	7.3

See footnotes at end of table, p. 223.

TABLE D-59.—*Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1956-59—Continued*

Period	Nondurable goods industries										
	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and related products	Paper and allied products	Printing and publishing (except newspapers)	Chemicals and allied products	Petroleum refining	Products of petroleum and coal (except petroleum refining)	Rubber products	Leather and leather products
<i>Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent</i>											
<b>BASED ON 1945 SIC</b>											
1956:											
First quarter.....	8.2	10.0	6.4	6.8	12.1	16.3	15.0	13.1	7.7	11.9	9.6
Second quarter.....	9.9	12.0	4.8	4.5	12.2	15.0	14.7	14.0	11.1	13.1	6.6
Third quarter.....	10.4	12.7	5.5	10.9	11.0	11.0	13.1	13.2	12.0	11.0	6.3
Fourth quarter.....	8.7	12.1	6.4	10.0	11.3	10.0	13.9	15.3	8.4	12.8	6.4
1957:											
First quarter.....	7.4	10.3	4.4	6.7	10.2	12.3	13.7	14.4	4.3	11.5	6.6
Second quarter.....	8.4	11.9	4.4	5.9	9.0	14.8	13.9	11.8	8.2	11.6	6.5
Third quarter.....	10.4	13.9	4.8	9.7	8.7	11.9	13.1	11.1	10.8	10.9	6.9
Fourth quarter.....	8.3	13.8	3.4	3.0	7.8	8.0	12.3	12.5	7.6	10.6	8.0
1958:											
First quarter.....	6.9	11.8	.9	3.4	6.8	8.3	9.9	8.9	-.8	6.7	4.1
Second quarter.....	8.6	13.3	2.7	1.3	7.6	9.3	11.3	8.2	6.2	8.1	3.2
Third quarter.....	9.9	14.5	5.2	9.5	7.4	11.5	12.0	10.4	9.8	11.3	8.4
Fourth quarter.....	9.7	14.3	6.0	5.5	8.7	6.5	13.0	12.3	7.1	12.1	7.0
<b>BASED ON 1957 SIC</b>											
1958:											
First quarter.....	6.8	11.8	.6	3.3	7.0	8.4	9.8	8.9	-2.4	5.3	4.1
Second quarter.....	8.5	13.3	2.5	1.5	7.9	9.4	11.0	8.2	8.3	8.7	3.2
Third quarter.....	9.8	14.5	5.1	9.4	7.9	11.5	11.8	10.4	12.4	11.5	8.3
Fourth quarter.....	9.7	14.3	5.8	5.5	9.3	6.6	12.8	12.3	6.2	10.8	6.9
1959:											
First quarter.....	7.8	12.0	5.9	8.6	8.5	9.8	13.0	10.1	4.0	10.0	6.9
Second quarter.....	9.5	14.2	8.1	7.5	10.2	12.0	15.6	9.4	13.6	13.1	8.9
Third quarter.....	10.4	14.4	7.6	10.1	9.6	14.9	14.1	9.7	19.3	11.1	8.7
<i>Profits after taxes per dollar of sales—cents</i>											
<b>BASED ON 1945 SIC</b>											
1956:											
First quarter.....	2.2	4.5	2.8	1.4	6.4	5.4	8.5	10.6	3.8	4.3	2.8
Second quarter.....	2.6	5.0	2.2	1.0	6.4	5.0	8.1	12.0	4.7	4.6	1.9
Third quarter.....	2.7	5.3	2.6	2.1	5.9	3.7	7.6	11.4	5.3	4.1	1.8
Fourth quarter.....	2.2	5.1	2.8	1.9	5.9	3.0	7.9	12.3	3.8	4.7	1.8
1957:											
First quarter.....	2.0	4.7	2.0	1.4	5.7	4.0	7.8	11.0	2.1	4.4	1.8
Second quarter.....	2.2	4.9	2.0	1.2	4.9	4.8	7.9	10.2	3.6	4.3	1.9
Third quarter.....	2.6	5.5	2.2	1.8	4.9	3.8	7.6	9.8	4.4	4.0	2.0
Fourth quarter.....	2.1	5.4	1.5	.6	4.5	2.5	7.3	11.3	3.4	4.1	2.4
1958:											
First quarter.....	1.8	5.1	.4	.7	4.1	2.8	6.4	8.2	-.5	3.0	1.3
Second quarter.....	2.2	5.2	1.3	.3	4.5	3.3	6.7	8.2	2.9	3.4	1.0
Third quarter.....	2.5	5.5	2.4	1.7	4.3	4.0	7.0	9.9	3.9	4.5	2.4
Fourth quarter.....	2.4	5.6	2.5	1.0	5.0	2.2	7.5	11.3	3.6	4.5	1.9
<b>BASED ON 1957 SIC</b>											
1958:											
First quarter.....	1.8	5.1	.3	.7	4.3	2.9	6.4	8.2	-1.5	2.2	1.3
Second quarter.....	2.2	5.2	1.2	.3	4.8	3.4	6.7	8.2	3.5	3.3	1.0
Third quarter.....	2.5	5.5	2.3	1.7	4.6	4.1	7.1	9.9	4.2	4.4	2.4
Fourth quarter.....	2.4	5.6	2.4	1.0	5.3	2.3	7.6	11.3	2.9	3.9	1.9
1959:											
First quarter.....	2.1	5.2	2.5	1.6	5.0	3.6	7.7	9.3	1.9	3.9	1.9
Second quarter.....	2.5	5.5	3.2	1.4	5.5	4.2	8.5	9.4	5.7	4.4	2.4
Third quarter.....	2.7	5.6	3.0	1.8	5.2	5.1	8.1	9.5	7.1	4.1	2.2

NOTE.—Data on a comparable basis are not available for earlier periods. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for U.S. Manufacturing Corporations*, Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE D-60.—Sources and uses of corporate funds, 1948-59<sup>1</sup>

[Billions of dollars]

Source or use of funds	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959 <sup>2</sup>
<b>Total uses</b> .....	27.0	16.8	36.5	36.8	27.3	28.2	24.0	45.1	39.5	38.6	31.2	46.0
Plant and equipment outlays.....	18.8	16.3	16.9	21.6	22.4	23.9	22.4	24.2	29.9	32.7	26.4	27.0
Inventories (book value).....	4.2	-3.6	9.8	9.8	1.3	1.8	-1.6	6.7	7.6	2.7	-4.4	3.0
Customer net receivables <sup>3</sup> .....	2.8	.9	5.0	2.0	3.1	.7	2.4	6.4	3.3	4.0	4.1	6.0
Cash and U.S. Government securities.....	1.0	3.2	4.5	2.8	.1	1.8	( <sup>4</sup> )	5.0	-4.3	-1.9	3.4	5.5
Other assets.....	.2	( <sup>4</sup> )	.3	.6	.4	( <sup>4</sup> )	.8	2.8	3.0	1.1	1.7	4.5
<b>Total sources</b> .....	27.8	15.8	35.4	36.9	28.1	30.0	22.4	44.8	42.4	40.2	31.6	47.0
<b>Internal sources</b> .....	18.8	14.9	20.8	19.0	17.8	19.7	19.8	26.6	27.8	27.7	25.6	30.5
Retained profits and depletion allowances.....	12.6	7.8	13.0	10.0	7.4	7.9	6.3	10.9	10.5	9.0	6.0	<sup>5</sup> 10.0
Depreciation and amortization allowances.....	6.2	7.1	7.8	9.0	10.4	11.8	13.5	15.7	17.3	18.7	19.6	20.5
<b>External sources</b> .....	9.0	.9	14.6	17.9	10.3	10.3	2.6	18.2	14.6	12.5	6.0	16.5
Federal income tax liability..	.9	-2.2	7.3	4.3	-3.1	.6	-3.1	3.8	-1.7	-1.9	-2.5	2.5
Other liabilities.....	.4	.5	1.0	1.9	2.4	2.2	.4	2.1	3.0	2.2	.1	2.0
Bank loans and mortgage loans.....	1.8	-2.3	2.6	5.4	3.1	.4	-6	5.4	5.4	1.7	-1.1	4.0
Net new issues.....	5.9	4.9	3.7	6.3	7.9	7.1	5.9	6.9	7.9	10.5	9.5	8.0
<b>Discrepancy (uses less sources)</b> .....	- .8	1.0	1.1	- .1	- .8	-1.8	1.6	.3	-2.9	-1.6	- .4	-1.0

<sup>1</sup> Excludes banks and insurance companies.

<sup>2</sup> Preliminary estimates.

<sup>3</sup> Receivables are net of payables, which are therefore not shown separately.

<sup>4</sup> Less than \$50 million.

<sup>5</sup> 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-61.—Current assets and liabilities of United States corporations, 1939–59<sup>1</sup>

[Billions of dollars]

End of period	Current assets						Current liabilities					Net working capital	
	Total	Cash on hand and in banks	U.S. Government securities	Receivables from U.S. Government <sup>2</sup>	Other notes and accounts receivable	Inventories	Other current assets <sup>3</sup>	Total	Advances and prepayments, U.S. Government <sup>2</sup>	Other notes and accounts payable	Federal income tax liabilities		Other current liabilities
1939	54.5	10.8	2.2	22.1	18.0	1.4	30.0	21.9	1.2	6.9	24.5		
1940	60.3	13.1	2.0	0.1	23.9	19.8	1.5	32.8	0.6	22.6	2.5	7.1	27.5
1941	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2	32.3
1942	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7	36.3
1943	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7	42.1
1944	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4	45.6
1945	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7	51.6
1946	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8	56.2
1947	123.6	25.0	14.1		38.3	44.6	1.6	61.5		37.6	10.7	13.2	62.1
1948	133.0	25.3	14.8		42.4	48.9	1.6	64.4		39.3	11.5	13.5	68.6
1949	133.1	26.5	16.8		43.0	45.3	1.4	60.7		37.5	9.3	14.0	72.4
1950	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9	81.6
1951	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5	86.5
1952	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7	90.1
1953	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7	91.8
1954	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5	94.9
1955	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7	103.0
1956	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0	107.4
1957	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1	111.7
1958	243.7	37.1	18.2	2.8	101.0	77.6	7.0	123.8	1.7	77.9	13.3	30.9	119.8
1957:													
First quarter	237.2	32.1	18.4	2.5	95.5	82.4	6.3	127.8	2.5	80.5	15.0	29.8	109.4
Second quarter	236.8	32.7	16.1	2.5	96.8	82.6	6.2	126.4	2.6	80.9	12.7	30.1	110.5
Third quarter	241.6	33.4	16.4	2.4	99.4	83.4	6.6	130.3	2.6	81.9	14.4	31.4	111.3
Fourth quarter	242.0	34.7	17.2	2.8	98.3	82.3	6.7	130.2	2.3	81.2	15.7	31.1	111.7
1958:													
First quarter	234.9	32.3	16.0	2.7	95.4	81.5	7.0	121.5	2.1	76.5	12.4	30.4	113.4
Second quarter	232.9	34.2	13.9	2.6	96.6	78.4	7.1	117.9	1.9	75.3	9.8	30.8	115.0
Third quarter	237.8	35.2	15.0	2.7	100.5	77.3	7.2	120.7	1.8	76.4	11.4	31.1	117.1
Fourth quarter	243.7	37.1	18.2	2.8	101.0	77.6	7.0	123.8	1.7	77.9	13.3	30.9	119.8
1959:													
First quarter	247.1	34.3	19.5	2.8	102.6	80.0	7.8	124.7	1.7	78.4	12.8	31.8	122.4
Second quarter	254.8	35.6	20.0	2.7	106.4	81.8	8.3	129.3	1.7	81.1	13.7	32.8	125.4
Third quarter	258.9	35.3	21.3	2.7	109.2	82.1	8.4	132.0	1.7	82.6	14.6	33.1	126.9

<sup>1</sup> All United States corporations, excluding banks, savings and loan associations, and insurance companies. Year-end data through 1956 are based on *Statistics of Income* (Treasury Department), covering virtually all corporations in the United States. *Statistics of Income* data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing of data for compilation purposes. All other figures shown are estimates based on data compiled from many different sources, including data on corporations registered with the Securities and Exchange Commission. As more complete information becomes available, estimates are revised.

<sup>2</sup> 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.

<sup>3</sup> 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-62.—State and municipal and corporate securities offered, 1934-59<sup>1</sup>

[Millions of dollars]

Period	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash <sup>2</sup>									
		Gross proceeds <sup>3</sup>				Proposed uses of net proceeds <sup>4</sup>					
		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.....	968	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	1,583	172
1942.....	524	1,062	34	112	917	1,043	474	287	187	396	173
1943.....	435	1,170	56	124	990	1,147	368	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	538	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	9,366	6,780	5,110	1,670	1,875	709
1955.....	5,977	10,240	2,185	635	7,420	10,049	7,957	5,333	2,624	1,227	864
1956.....	5,446	10,939	2,301	636	8,002	10,749	9,663	6,709	2,954	364	721
1957.....	0,958	12,884	2,516	411	9,957	12,661	11,784	9,040	2,744	214	663
1958.....	7,449	11,558	1,334	571	9,653	11,372	9,907	7,792	2,115	549	915
1959 <sup>5</sup> .....	7,669	9,579	2,003	510	7,066	9,362	8,435	5,858	2,597	159	768
1957:											
First quarter.....	1,758	3,558	753	98	2,706	3,493	3,180	2,591	589	49	264
Second quarter.....	1,689	3,258	765	139	2,354	3,194	2,948	2,238	710	46	201
Third quarter.....	1,549	2,997	404	72	2,521	2,950	2,609	1,955	853	51	91
Fourth quarter.....	1,962	3,071	593	102	2,376	3,023	2,847	2,255	592	69	107
1958:											
First quarter.....	2,206	3,318	289	182	2,846	3,273	3,066	2,566	501	134	73
Second quarter.....	2,228	2,898	216	154	2,528	2,848	2,281	1,933	347	225	342
Third quarter.....	1,668	2,910	345	104	2,461	2,862	2,535	1,900	635	101	225
Fourth quarter.....	1,347	2,432	484	131	1,818	2,389	2,025	1,393	633	89	275
1959:											
First quarter.....	2,157	2,311	511	138	1,662	2,263	1,933	1,356	578	47	283
Second quarter.....	2,504	2,667	638	173	1,856	2,606	2,411	1,725	685	42	154
Third quarter.....	1,500	2,040	329	63	1,648	1,996	1,822	1,081	741	38	137
Fourth quarter <sup>6</sup> .....	1,508	2,560	525	136	1,899	2,497	2,269	1,676	593	32	195

<sup>1</sup> 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.

<sup>2</sup> Excludes notes issued exclusively to commercial banks, intercorporate transactions, sales of investment company issues, and issues to be sold over an extended period, such as offerings under employee-purchase plans.

<sup>3</sup> Number of units multiplied by offering price.

<sup>4</sup> Net proceeds represents the amount received by the issuer after payment of compensation to distributors and other costs of flotation.

<sup>5</sup> 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-63.—Common stock prices and earnings and stock market credit, 1939-59

Period	Common stock prices index, 1939=100 (SEC) <sup>1</sup>	Common stock price/earnings ratio— Industrials (Standard & Poor's) <sup>2</sup>	Stock market credit			
			Customer credit (excluding U. S. Government securities)			Bank loans to brokers and dealers <sup>5</sup>
			Total	Net debit balances <sup>3</sup>	Bank loans to "others" <sup>4</sup>	
Millions of dollars						
1939.....	100.0	15.06	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	715
1940.....	94.2	10.22	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	584
1941.....	85.7	7.92	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	535
1942.....	74.9	12.18	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	850
1943.....	99.2	14.40	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,328
1944.....	108.1	16.07	( <sup>6</sup> )	( <sup>6</sup> )	353	2,137
1945.....	131.2	19.74	1,374	942	432	2,782
1946.....	149.4	13.90	976	473	503	1,471
1947.....	130.9	8.94	1,032	517	515	784
1948.....	132.7	6.45	968	499	469	1,331
1949.....	127.7	6.88	1,249	821	428	1,608
1950.....	154.1	7.03	1,798	1,237	561	1,742
1951.....	184.9	9.54	1,826	1,253	573	1,419
1952.....	195.0	10.91	1,980	1,332	648	2,002
1953.....	193.3	9.56	2,445	1,665	780	2,248
1954.....	229.8	12.90	3,436	2,388	1,048	2,688
1955.....	304.6	12.83	4,030	2,791	1,239	2,852
1956.....	345.0	14.19	3,984	2,823	1,161	2,214
1957.....	331.4	12.24	3,576	2,482	1,094	2,190
1958.....	340.9	19.98	4,537	3,285	1,252	2,569
1959.....	420.2	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,187	2,579
1958: January.....	304.7	-----	3,554	2,487	1,067	1,645
February.....	304.0	-----	3,679	2,580	1,099	1,882
March.....	310.8	13.70	3,863	2,665	1,198	2,070
April.....	311.9	-----	3,980	2,735	1,245	2,749
May.....	322.9	-----	4,069	2,856	1,213	2,204
June.....	330.6	15.92	4,218	2,921	1,297	3,170
July.....	339.2	-----	4,293	3,021	1,272	2,323
August.....	351.7	-----	4,243	3,013	1,230	1,687
September.....	360.5	18.20	4,350	3,109	1,241	1,689
October.....	376.4	-----	4,409	3,188	1,221	1,660
November.....	387.8	-----	4,464	3,245	1,219	1,935
December.....	392.8	19.98	4,537	3,285	1,252	2,569
1959: January.....	409.9	-----	4,597	3,297	1,300	2,146
February.....	403.9	-----	4,569	3,253	1,316	1,939
March.....	413.9	18.56	4,636	3,305	1,331	1,852
April.....	419.4	-----	4,764	3,401	1,363	2,226
May.....	425.3	-----	4,758	3,385	1,373	2,075
June.....	419.0	17.93	4,734	3,388	1,346	2,017
July.....	434.3	-----	4,648	3,374	1,274	2,106
August.....	433.9	-----	4,528	3,269	1,259	2,103
September.....	417.2	17.33	4,443	3,250	1,193	2,061
October.....	416.4	-----	4,401	3,210	1,191	2,115
November.....	416.6	-----	4,460	3,273	1,187	2,087
December.....	429.2	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,187	2,579

<sup>1</sup> Based on 265 stocks.

<sup>2</sup> Based on 50 stocks for 1939-56 and 425 stocks beginning 1957. Ratio is obtained by dividing aggregate market value at end of period by aggregate earnings for 12 months ending with period shown.

<sup>3</sup> As reported by member firms of the New York Stock Exchange carrying margin accounts. Includes net debit balances of all customers (other than general partners in the reporting firm and member firms of national exchanges) whose combined accounts net to a debit. Balances secured by U. S. Government obligations are excluded. Data are for end of period.

<sup>4</sup> Loans by weekly reporting member banks to others than brokers and dealers for purchasing or carrying securities except U.S. Government obligations. From 1953 through June 1959, loans for purchasing or carrying U.S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period any loans for purchasing or carrying such securities at other reporting banks are included. Series also revised beginning July 1946, March 1953, and July 1958. Data are for last Wednesday of period. For details, see *Federal Reserve Bulletin*, August 1959.

<sup>5</sup> Loans by weekly reporting member banks for purchasing or carrying securities, including U. S. Government obligations. Series revised beginning July 1946, January 1952, July 1958, and July 1959. Data are for last Wednesday of period. For details, see *Federal Reserve Bulletin*, August 1959.

<sup>6</sup> Not available.

Sources: Securities and Exchange Commission, Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, and New York Stock Exchange.

TABLE D-64.—Business population and business failures, 1929–59

Period	Operating businesses and business turnover (thousands of firms) <sup>1</sup>				New business incorporations (number) <sup>3</sup>	Business failures <sup>4</sup>						
	Operating businesses <sup>2</sup>	New businesses <sup>2</sup>	Discontinuing businesses <sup>2</sup>	Business transfers <sup>2</sup>		Business failure rate <sup>5</sup>	Number of failures			Amount of current liabilities (millions of dollars)		
							Total	Liability size class		Total	Liability size class	
								Under \$100,000	\$100,000 and over		Under \$100,000	\$100,000 and over
1929	3,029.0	(9)	(9)	(9)	(9)	103.9	22,909	22,165	744	483.3	261.5	221.8
1930	2,993.7	(9)	(9)	(9)	(9)	121.6	20,355	25,408	947	668.3	303.5	364.8
1931	2,916.4	(9)	(9)	(9)	(9)	133.4	28,285	27,230	1,055	736.3	354.2	382.2
1932	2,828.1	(9)	(9)	(9)	(9)	154.1	31,822	30,197	1,625	928.3	432.6	495.7
1933	2,782.1	(9)	(9)	(9)	(9)	100.3	19,859	18,880	797	457.5	215.5	242.0
1934	2,884.0	(9)	(9)	(9)	(9)	61.1	12,091	11,421	670	334.0	138.5	195.4
1935	2,991.9	(9)	(9)	(9)	(9)	61.7	12,244	11,691	553	310.6	135.5	175.1
1936	3,069.8	(9)	(9)	(9)	(9)	47.8	9,607	9,285	322	203.2	102.8	100.4
1937	3,136.3	(9)	(9)	(9)	(9)	45.9	9,490	9,203	287	183.3	101.9	81.4
1938	3,073.7	(9)	(9)	(9)	(9)	61.1	12,836	12,553	283	246.5	140.1	106.4
1939	3,222.2	(9)	(9)	(9)	(9)	69.6	14,768	14,541	227	182.5	132.9	49.7
1940	3,318.9	275.2	318.1	(9)	(9)	63.0	13,619	13,400	219	166.7	119.9	46.8
1941	3,276.0	290.0	270.7	(9)	(9)	54.4	11,843	11,685	163	136.1	100.7	35.4
1942	3,295.3	121.2	386.5	(9)	(9)	44.6	9,405	9,282	123	100.8	80.3	20.5
1943	3,030.0	146.0	337.0	(9)	(9)	16.4	3,221	3,155	66	45.3	30.2	15.1
1944	2,839.1	330.9	174.6	359.4	(9)	6.5	1,222	1,176	46	31.7	14.5	17.1
1945	2,995.4	422.7	175.6	473.2	(9)	4.2	809	750	50	30.2	11.4	18.8
1946	3,242.5	617.4	208.7	626.9	132,916	5.2	1,129	1,002	127	67.3	15.7	51.6
1947	3,651.2	460.8	239.2	571.9	112,638	14.3	3,474	3,103	371	204.6	63.7	140.9
1948	3,872.9	393.3	282.0	501.3	96,101	20.4	5,250	4,853	397	234.6	93.9	140.7
1949	3,984.2	331.1	306.5	434.7	85,491	34.4	9,246	8,708	538	308.1	161.4	146.7
1950	4,008.7	348.2	289.6	419.4	92,925	34.3	9,162	8,746	416	248.3	151.2	97.1
1951	4,067.3	327.1	278.2	358.2	83,649	30.7	8,058	7,620	432	259.5	131.6	128.0
1952	4,118.2	345.6	276.1	370.2	92,819	28.7	7,611	7,081	530	283.3	131.9	151.4
1953	4,187.7	351.6	299.4	377.6	102,545	33.2	8,862	8,075	787	394.2	167.5	226.6
1954	4,239.8	365.6	318.7	370.7	117,164	42.0	11,086	10,226	860	462.6	211.4	251.2
1955	4,286.8	408.2	313.8	384.3	139,651	41.6	10,969	10,113	856	449.4	206.4	243.0
1956	4,381.2	431.2	341.7	392.7	140,775	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957	4,470.7	405.1	341.4	376.2	136,697	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958	4,534.4	411.3	356.5	372.5	150,280	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959	4,589.2	-----	-----	-----	193,060	51.8	14,053	12,707	1,346	692.8	278.9	413.9
1958:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January	4,548.0	-----	-----	-----	13,080	55.8	1,279	1,142	137	64.4	23.8	40.6
February	-----	-----	-----	-----	10,466	54.1	1,238	1,113	125	65.3	24.4	40.9
March	-----	-----	-----	-----	11,670	60.0	1,495	1,342	153	71.6	31.6	40.0
April	4,567.0	-----	-----	-----	11,329	59.7	1,458	1,275	183	84.0	27.8	56.2
May	-----	-----	-----	-----	11,943	55.5	1,341	1,235	106	56.2	28.5	27.8
June	-----	-----	-----	-----	11,991	57.5	1,260	1,130	130	61.4	25.2	36.2
July	4,570.0	-----	-----	-----	12,454	58.8	1,253	1,139	114	65.4	25.4	39.9
August	-----	-----	-----	-----	12,234	54.0	1,127	1,018	109	50.8	22.5	28.3
September	-----	-----	-----	-----	12,932	55.4	1,039	932	107	48.1	21.4	26.7
October	4,586.0	-----	-----	-----	13,633	57.4	1,271	1,178	93	47.3	24.1	23.2
November	-----	-----	-----	-----	12,090	55.9	1,121	1,007	114	56.7	21.5	35.2
December	-----	-----	-----	-----	16,458	61.5	1,082	988	94	57.1	21.5	35.6
1959:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
January	4,603.0	-----	-----	-----	18,839	61.1	1,273	1,136	137	73.6	23.9	49.7
February	-----	-----	-----	-----	15,791	60.9	1,161	1,047	114	58.9	21.6	37.0
March	-----	-----	-----	-----	18,176	60.4	1,263	1,143	120	65.1	25.4	39.7
April	4,621.0	-----	-----	-----	17,615	62.0	1,292	1,153	139	71.9	24.4	47.5
May	-----	-----	-----	-----	16,721	48.8	1,135	1,036	99	50.9	22.6	28.3
June	-----	-----	-----	-----	16,208	53.8	1,244	1,147	97	49.2	25.8	23.4
July	4,645.0	-----	-----	-----	16,650	49.8	1,071	962	109	51.2	22.8	28.4
August	-----	-----	-----	-----	14,406	55.5	1,135	1,048	87	54.5	22.2	32.3
September	-----	-----	-----	-----	14,664	58.4	1,144	1,026	118	54.7	22.3	32.5
October	4,666.0	-----	-----	-----	14,526	50.5	1,125	1,044	81	50.4	23.4	27.0
November	-----	-----	-----	-----	13,015	55.4	1,130	1,020	110	53.2	23.5	29.7
December	-----	-----	-----	-----	16,449	49.6	1,080	945	135	59.6	21.1	38.4

<sup>1</sup> Excludes firms in the fields of agriculture and professional services. Includes self-employed person only if he has either an established place of business or at least one paid employee. Series revised beginning 1951.

<sup>2</sup> Data through 1939 are averages of end-of-quarter estimates centered at June 30. Beginning 1940, data are for beginning of period. Quarterly data shown here are seasonally adjusted.

<sup>3</sup> Total for period.

<sup>4</sup> Commercial and industrial failures only. Excludes failures of banks and railroads and, beginning 1933, of real estate, insurance, holding, and financial companies, steamship lines, travel agencies, etc.

<sup>5</sup> Failure rate per 10,000 listed enterprises. Monthly data are seasonally adjusted.

<sup>6</sup> Not available.

<sup>7</sup> Series revised; not strictly comparable with earlier data.

<sup>8</sup> Beginning January 1959, data for Hawaii are included. Total for 1958 including Hawaii is 150,781.

<sup>9</sup> Preliminary.

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

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

# AGRICULTURE

TABLE D-65.—*Income of the farm population, 1929-59*

Period	Income from agricultural sources										Income from non-agricultural sources	Operators' total net income per farm	Total net income from all sources per person	
	Net income from all sources		Net income from agricultural sources <sup>1</sup>		Farm operators' income									
					Realized gross farm income			Net farm income <sup>2</sup>						
	Realized (excludes net change in inventories)	Total (includes net change in inventories)	Realized (excludes net change in inventories)	Total (includes net change in inventories)	Total <sup>3</sup>	Excluding Government payments	Production expenses	Realized (excludes net change in inventories)	Total (includes net change in inventories) <sup>4</sup>					
Billions of dollars													Dollars	
1929.....	(5)	(5)	7.1	7.0	13.9	13.9	7.6	6.3	6.1	(5)	943	(5)		
1930.....	(5)	(5)	5.3	5.1	11.4	11.4	6.9	4.5	4.3	(5)	650	(5)		
1931.....	(5)	(5)	3.5	4.0	8.4	8.4	5.5	2.9	3.3	(5)	506	(5)		
1932.....	(5)	(5)	2.4	2.5	6.4	6.4	4.4	1.9	2.0	(5)	305	(5)		
1933.....	(5)	(5)	3.2	3.0	7.1	7.0	4.3	2.8	2.6	(5)	382	(5)		
1934.....	6.3	5.3	4.4	3.4	8.5	8.1	4.7	3.9	2.9	1.9	434	165		
1935.....	7.2	7.9	5.2	5.9	9.7	9.1	5.1	4.6	5.3	2.0	778	244		
1936.....	8.1	7.3	5.8	5.0	10.7	10.4	5.6	5.1	4.3	2.3	643	228		
1937.....	8.4	9.3	5.9	6.8	11.3	11.0	6.1	5.2	6.0	2.5	911	296		
1938.....	7.3	7.4	5.0	5.1	10.1	9.7	5.8	4.3	4.4	2.3	675	239		
1939.....	7.6	7.7	5.1	5.2	10.6	9.8	6.2	4.4	4.5	2.5	697	249		
1940.....	7.7	8.0	5.0	5.3	11.0	10.3	6.7	4.3	4.6	2.7	720	262		
1941.....	10.1	10.6	7.0	7.5	13.8	13.3	7.7	6.2	6.6	3.1	1,044	349		
1942.....	13.8	14.9	10.0	11.1	18.8	18.1	9.9	8.8	9.9	3.8	1,600	509		
1943.....	17.5	17.4	13.3	13.2	23.4	22.7	11.5	11.9	11.8	4.2	1,942	654		
1944.....	18.2	17.8	13.8	13.4	24.4	23.6	12.2	12.2	11.8	4.4	1,967	696		
1945.....	18.7	18.2	14.5	14.0	25.8	25.0	12.9	12.8	12.4	4.2	2,080	720		
1946.....	21.3	21.4	17.0	17.0	29.7	28.9	14.5	15.2	15.3	4.3	2,574	806		
1947.....	24.1	22.4	19.2	17.5	34.4	34.0	17.0	17.3	15.5	4.9	2,648	825		
1948.....	23.2	24.9	18.1	19.8	34.9	34.7	18.9	16.1	17.8	5.1	3,065	962		
1949.....	20.8	19.9	15.6	14.7	31.8	31.6	18.0	13.8	12.9	5.2	2,259	767		
1950.....	20.2	21.0	14.9	15.7	32.5	32.2	19.3	13.2	14.0	5.3	2,479	838		
1951.....	22.6	23.7	17.0	18.1	37.3	37.0	22.2	15.2	16.3	5.6	2,951	983		
1952.....	22.4	23.4	16.3	17.3	37.0	36.7	22.6	14.4	15.3	6.1	2,829	962		
1953.....	21.7	21.1	15.7	15.1	35.3	35.1	21.4	13.9	13.3	6.0	2,502	931		
1954.....	19.8	20.2	14.0	14.4	33.9	33.6	21.7	12.2	12.7	5.8	2,440	916		
1955.....	19.5	19.8	13.2	13.5	33.3	33.1	21.9	11.5	11.8	6.3	2,313	883		
1956.....	20.5	20.1	13.8	13.4	34.6	34.1	22.6	12.0	11.6	6.7	2,338	897		
1957.....	19.4	20.2	12.8	13.6	34.4	33.4	23.4	11.0	11.8	6.6	2,426	933		
1958.....	21.2	22.3	14.9	16.0	38.3	37.2	25.2	13.1	14.2	6.3	2,990	1,043		
1959 <sup>6</sup> .....	19.6	20.3	12.9	13.6	36.9	36.2	25.9	11.0	11.8	6.7	2,530	960		
Seasonally adjusted annual rates														
1958:														
First quarter....	(5)	(5)	(5)	(5)	38.3	(5)	24.9	13.4	14.6	(5)	3,070	(5)		
Second quarter....	(5)	(5)	(5)	(5)	38.0	(5)	25.2	12.8	13.9	(5)	2,930	(5)		
Third quarter....	(5)	(5)	(5)	(5)	38.4	(5)	25.2	13.2	14.2	(5)	2,990	(5)		
Fourth quarter....	(5)	(5)	(5)	(5)	38.5	(5)	25.3	13.2	14.1	(5)	2,970	(5)		
1959:														
First quarter....	(5)	(5)	(5)	(5)	38.2	(5)	25.7	12.5	13.2	(5)	2,840	(5)		
Second quarter....	(5)	(5)	(5)	(5)	37.3	(5)	25.8	11.5	12.1	(5)	2,600	(5)		
Third quarter....	(5)	(5)	(5)	(5)	35.5	(5)	26.0	9.5	10.3	(5)	2,220	(5)		
Fourth quarter <sup>6</sup> ....	(5)	(5)	(5)	(5)	36.6	(5)	26.2	10.4	11.4	(5)	2,450	(5)		

<sup>1</sup> Net farm income plus wages received by farm resident workers, not shown separately.

<sup>2</sup> Cash receipts from marketings; Government payments; and nonmoney income furnished by farms (value of farm products consumed in farm households and gross rental value of farm dwellings).

<sup>3</sup> Gross farm income less production expenses.

<sup>4</sup> Data prior to 1946 differ from farm proprietors' income shown in Tables D-9 and D-12 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

<sup>5</sup> Not available.

<sup>6</sup> Preliminary.

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

Source: Department of Agriculture.

TABLE D-66.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-59

[1910-14=100]

Period	Prices received by farmers											
	All farm products <sup>1</sup>	Crops							Livestock and products			
		All crops <sup>1</sup>	Food grains	Feed grains and hay		Cotton	Tobacco	Oil-bearing crops	All livestock and products <sup>1</sup>	Meat animals	Dairy products	Poultry and eggs
				Total	Feed grains							
1929.....	148	135	116	118	124	150	171	143	159	155	166	161
1930.....	125	115	93	106	109	104	140	111	134	133	142	128
1931.....	87	75	56	74	71	64	98	73	98	91	111	98
1932.....	65	57	44	48	44	49	84	44	72	63	86	81
1933.....	70	71	66	57	57	68	107	57	70	59	87	74
1934.....	90	98	90	95	97	101	156	103	81	68	101	89
1935.....	109	103	97	107	112	98	171	127	114	115	114	116
1936.....	114	108	108	103	110	99	163	120	119	118	125	115
1937.....	122	118	120	125	135	94	200	129	126	130	131	111
1938.....	97	80	75	71	73	70	173	95	112	113	115	110
1939.....	95	82	72	72	72	74	152	96	107	110	110	96
1940.....	100	90	84	85	86	83	134	103	109	108	120	98
1941.....	124	108	97	92	94	111	157	138	138	143	140	122
1942.....	159	145	120	115	117	156	247	183	171	186	163	152
1943.....	° 183	187	148	152	156	167	319	202	198	203	° 198	191
1944.....	° 197	199	166	172	175	172	348	222	196	190	° 222	177
1945.....	° 207	202	172	167	168	179	360	228	211	° 207	° 229	198
1946.....	° 236	228	201	202	212	238	376	260	242	° 248	° 268	201
1947.....	276	263	271	256	275	274	374	363	288	329	273	223
1948.....	287	255	250	258	273	272	380	351	315	361	301	242
1949.....	250	224	218	177	176	246	398	242	272	311	252	221
1950.....	258	233	224	193	198	282	402	276	280	340	249	186
1951.....	302	265	243	226	237	336	436	339	336	409	286	228
1952.....	288	267	244	234	242	310	432	296	306	353	303	206
1953.....	255	240	234	206	212	268	433	279	268	288	267	221
1954.....	246	242	232	203	209	274	443	304	249	283	246	178
1955.....	232	231	228	183	187	272	437	249	234	246	247	191
1956.....	230	235	224	182	186	268	452	255	226	235	255	176
1957.....	235	225	225	166	169	263	466	244	244	275	259	162
1958.....	250	223	208	154	156	253	482	225	273	334	254	169
1959.....	240	221	202	156	157	264	504	219	255	312	254	142
1958:												
January.....	241	214	219	143	143	231	476	228	264	306	268	174
February.....	245	218	221	145	145	211	475	225	269	319	263	172
March.....	257	232	225	149	150	220	475	230	278	335	254	187
April.....	257	239	225	159	163	236	474	234	272	339	239	175
May.....	256	232	222	161	165	246	474	233	276	352	231	173
June.....	250	223	199	164	170	246	474	234	272	348	227	169
July.....	250	222	192	163	169	260	474	228	274	348	238	167
August.....	248	221	192	160	165	281	478	230	272	337	248	165
September.....	255	228	196	157	161	292	485	217	278	340	263	171
October.....	249	221	201	149	151	281	499	212	274	333	270	162
November.....	247	218	201	143	143	273	498	210	273	329	272	161
December.....	244	213	199	151	152	256	504	214	270	328	270	155
1959:												
January.....	245	215	199	152	153	238	499	218	270	328	264	161
February.....	243	218	203	154	155	238	505	221	265	322	258	159
March.....	244	220	205	155	157	254	505	223	264	327	249	154
April.....	244	223	205	161	164	264	508	225	261	336	240	135
May.....	245	230	205	163	167	269	508	230	258	338	232	126
June.....	242	229	199	163	168	266	509	228	252	329	229	124
July.....	240	226	200	161	164	287	503	222	252	314	239	139
August.....	239	221	201	159	161	281	504	214	254	314	251	139
September.....	239	220	198	156	157	280	510	204	256	307	265	143
October.....	235	219	203	149	148	274	505	208	248	291	273	138
November.....	230	216	206	150	149	260	504	216	243	275	279	139
December.....	228	217	206	149	146	254	491	215	238	264	274	148

See footnotes at end of table, p. 231.

TABLE D-66.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-59—  
Continued

[1910-14=100]

Period	Prices paid by farmers								Inter- est <sup>2</sup>	Taxes <sup>3</sup>	Wage rates <sup>4</sup>	Par- ity ratio <sup>5</sup>
	All items, inter- est, taxes, and wage rates (parity index)	Commodities and services										
		All items	Fam- ily living items	Production items				Fer- tilizer				
				All produc- tion items <sup>1</sup>	Feed	Motor ve- hicles	Farm ma- chinery					
1929.....	160	150	154	146	136	148	153	130	213	279	186	92
1930.....	151	140	144	135	122	144	152	126	206	281	177	83
1931.....	130	119	124	113	86	143	150	114	197	277	139	67
1932.....	112	102	106	99	64	141	142	100	185	254	104	58
1933.....	109	104	108	99	73	140	138	93	164	220	88	64
1934.....	120	118	122	114	103	148	144	105	147	188	99	75
1935.....	124	123	124	122	106	150	148	104	135	178	107	88
1936.....	124	123	124	122	109	157	150	98	125	180	114	92
1937.....	131	130	128	132	124	162	153	103	117	181	129	93
1938.....	124	122	122	122	93	172	158	102	110	187	130	78
1939.....	123	121	120	121	93	165	155	101	106	185	127	77
1940.....	124	122	121	123	100	163	153	98	102	189	129	81
1941.....	133	130	130	130	108	172	155	98	98	187	151	93
1942.....	152	149	149	148	132	186	164	109	94	189	197	105
1943.....	171	165	166	164	156	195	170	116	84	185	262	113
1944.....	182	174	175	173	173	211	174	118	79	185	318	108
1945.....	190	179	182	176	172	218	176	120	75	192	359	109
1946.....	208	197	202	191	200	224	182	121	74	213	387	113
1947.....	240	230	237	224	236	260	206	134	76	237	419	115
1948.....	260	250	251	250	250	291	240	146	78	276	442	110
1949.....	251	240	243	238	206	320	270	150	82	298	430	100
1950.....	256	246	246	246	210	320	275	144	89	320	425	101
1951.....	282	271	268	273	236	342	297	152	98	335	470	107
1952.....	287	273	271	274	251	358	308	156	108	350	503	100
1953.....	277	261	269	256	227	355	311	157	117	365	513	92
1954.....	277	262	270	255	226	355	312	158	126	381	510	89
1955.....	276	259	270	251	211	358	312	155	136	394	516	84
1956.....	278	260	274	250	206	367	326	152	150	421	536	83
1957.....	286	267	282	257	201	395	342	153	163	440	558	82
1958.....	293	273	287	264	198	412	357	153	176	470	574	85
1959.....	298	275	289	266	199	424	372	152	194	496	612	80
1958:												
January.....	290	270	285	259	191	-----	-----	-----	176	470	567	83
February.....	291	271	286	260	192	-----	-----	-----	176	470	-----	84
March.....	293	273	287	263	196	414	349	-----	176	470	-----	88
April.....	294	274	288	265	200	-----	-----	154	176	470	567	87
May.....	295	275	288	266	203	-----	-----	-----	176	470	-----	87
June.....	294	274	287	265	202	414	357	-----	176	470	-----	85
July.....	293	274	287	265	203	-----	-----	-----	176	470	566	85
August.....	293	274	287	264	203	-----	-----	-----	176	470	-----	85
September.....	294	274	286	265	199	406	360	153	176	470	-----	87
October.....	294	274	287	265	196	-----	-----	-----	176	470	594	85
November.....	294	274	288	263	192	-----	-----	-----	176	470	-----	84
December.....	295	274	287	265	199	419	362	-----	176	470	-----	83
1959:												
January.....	298	276	288	268	202	-----	-----	-----	194	496	610	82
February.....	297	275	288	267	202	-----	-----	-----	194	496	-----	82
March.....	298	276	287	267	200	425	365	-----	194	496	-----	82
April.....	299	276	287	269	203	-----	-----	151	194	496	620	82
May.....	299	276	288	268	202	-----	-----	-----	194	496	-----	82
June.....	298	276	289	267	199	421	371	-----	194	496	-----	81
July.....	298	275	289	266	199	-----	-----	-----	194	496	618	81
August.....	297	275	288	266	198	-----	-----	-----	194	496	-----	80
September.....	297	274	288	265	195	418	377	152	194	496	-----	80
October.....	296	275	290	264	194	-----	-----	-----	194	496	608	79
November.....	297	275	291	264	195	-----	-----	-----	194	496	-----	77
December.....	297	275	291	264	195	439	376	-----	194	496	-----	77

<sup>1</sup> Includes items not shown separately.  
<sup>2</sup> Interest payable per acre on farm real estate debt.  
<sup>3</sup> Farm real estate taxes payable per acre (levied in preceding year).  
<sup>4</sup> Monthly data are seasonally adjusted.  
<sup>5</sup> Percentage ratio of prices received for all farm products to parity index.  
<sup>6</sup> Includes wartime subsidy payments.

Source: Department of Agriculture.

TABLE D-67.—Farm production indexes, 1929-59

[1947-49=100]

Period	Farm output <sup>1</sup>	Crops									Livestock and products			
		Total <sup>2</sup>	Feed grains	Hay and forage	Food grains	Vegetables	Fruits and nuts	Cotton	Tobacco	Oil bearing crops	Total <sup>3</sup>	Meat animals	Dairy products	Poultry and eggs
1929...	74	79	83	88	66	78	76	104	75	21	77	77	82	63
1930...	72	76	73	75	72	79	75	98	81	23	78	78	84	65
1931...	79	84	84	79	76	80	94	119	76	23	80	82	86	63
1932...	76	80	95	86	62	80	76	91	49	21	81	83	86	63
1933...	70	71	73	79	45	77	77	91	68	18	82	86	87	62
1934...	60	58	48	67	44	84	72	68	54	21	75	73	85	59
1935...	72	76	80	96	53	85	91	75	65	34	72	66	86	59
1936...	65	64	53	74	52	80	72	87	58	27	77	74	87	63
1937...	82	88	87	87	72	86	95	133	78	30	76	71	86	63
1938...	79	83	84	98	75	86	85	84	69	36	79	77	89	65
1939...	79	82	83	93	61	85	101	83	93	47	85	88	90	70
1940...	82	85	85	105	67	88	96	88	72	56	87	89	92	70
1941...	85	87	91	106	76	89	102	75	63	61	92	94	96	77
1942...	96	97	104	115	80	95	101	90	70	92	102	108	100	89
1943...	94	91	96	109	69	103	87	80	69	98	110	120	99	102
1944...	97	96	100	108	85	98	101	86	96	82	105	108	101	102
1945...	95	93	97	112	89	100	92	63	98	88	104	103	103	106
1946...	98	98	101	104	92	111	110	61	114	84	101	101	102	99
1947...	95	93	81	102	108	97	104	83	104	91	100	100	101	98
1948...	104	106	116	99	103	103	95	105	98	109	97	97	98	96
1949...	101	101	103	99	89	100	101	112	98	100	103	103	101	106
1950...	101	97	104	106	83	102	101	70	101	115	107	109	101	111
1951...	104	99	97	110	82	95	103	106	116	106	112	117	100	116
1952...	108	104	103	106	105	96	100	106	112	104	112	117	100	117
1953...	109	103	101	109	96	101	101	115	102	103	114	116	105	120
1954...	109	101	106	108	85	98	102	96	111	116	117	121	107	125
1955...	113	105	112	115	80	102	102	103	109	128	120	127	108	123
1956...	114	106	112	109	84	109	107	93	108	152	122	123	110	136
1957...	114	106	122	122	79	104	103	77	83	147	121	119	111	137
1958...	125	118	134	124	117	107	114	81	86	182	125	124	111	145
1959 <sup>4</sup> ...	125	118	142	115	93	103	117	103	89	161	128	130	110	149

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

<sup>2</sup> Includes production of feed for horses and mules and certain items not shown separately.

<sup>3</sup> Includes certain items not shown separately.

<sup>4</sup> Preliminary.

Source: Department of Agriculture.

TABLE D-68.—Selected measures of farm resources and inputs, 1940-59

Year	Cropland harvested (millions of acres) <sup>1</sup>		Livestock breeding units (1947-49=100) <sup>2</sup>	Man-hours of farm work (billions)	Index numbers of inputs (1947-49=100)						
	Total	Exclusive of use for feed for horses and mules			Total	Farm labor	Farm real estate <sup>3</sup>	Mechanical power and machinery	Fertilizer and lime	Feed, seed, and livestock purchases <sup>4</sup>	Miscellaneous
1940.....	339	296	95	20.5	97	122	98	58	48	63	93
1941.....	342	302	94	20.0	97	120	98	61	52	65	94
1942.....	346	307	104	20.6	101	123	96	66	58	80	95
1943.....	356	319	117	20.3	101	121	94	69	66	88	97
1944.....	361	325	114	20.2	101	120	93	70	75	90	97
1945.....	354	322	108	18.8	99	113	93	74	78	101	97
1946.....	351	322	107	18.1	99	108	96	80	92	97	98
1947.....	354	328	103	17.2	99	103	98	89	97	102	99
1948.....	356	332	98	16.8	100	100	101	100	98	101	97
1949.....	360	338	99	16.2	101	97	101	111	105	97	104
1950.....	345	326	102	15.1	101	90	103	118	118	101	108
1951.....	344	326	103	15.2	104	91	104	127	126	112	112
1952.....	349	334	102	14.4	104	86	105	133	139	113	112
1953.....	348	335	100	13.9	103	83	105	134	143	112	115
1954.....	346	335	104	13.1	102	78	106	135	152	115	115
1955.....	340	330	106	12.8	102	76	106	136	156	120	120
1956.....	326	317	104	12.1	102	72	105	137	158	128	124
1957.....	326	318	102	11.4	100	68	105	138	163	130	122
1958.....	328	321	100	11.1	101	66	105	137	166	141	127
1959 <sup>5</sup> .....	332	326	104	11.1	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )

<sup>1</sup> Acreage harvested (excluding duplication) plus acres in fruits, tree nuts, and farm gardens. Differs from series in Table B-20, which is a Census land area concept.

<sup>2</sup> A animal units of breeding livestock, excluding horses and mules.

<sup>3</sup> Includes buildings and improvements on land.

<sup>4</sup> Nonfarm inputs associated with farmers' purchases.

<sup>5</sup> Preliminary.

<sup>6</sup> Not available.

Source: Department of Agriculture.

TABLE D-69.—Farm population, employment, and productivity, 1929–59

Period	Farm population (April 1) <sup>1</sup>		Net migration to and from farms (thousands) <sup>2</sup>	Farm employment (thousands) <sup>4</sup>			Farm output			Crop production per acre <sup>5</sup>	Live-stock production per breeding unit	
	Number (thousands)	As percent of total population <sup>3</sup>		Total	Family workers	Hired workers	Per unit of total input	Per man-hour				
								Total	Crops			Live-stock
Index, 1947–49=100												
1929	30,580	25.1	-477	12,763	9,360	3,403	76	54	51	76	79	84
1930	30,529	24.8	-61	12,497	9,307	3,190	74	53	50	76	75	85
1931	30,845	24.8	156	12,745	9,642	3,103	82	56	54	75	83	86
1932	31,388	25.1	607	12,816	9,922	2,894	82	56	55	75	79	85
1933	32,393	25.8	-463	12,739	9,874	2,865	77	52	50	73	71	84
1934	32,305	25.5	-527	12,627	9,765	2,862	70	50	48	69	59	77
1935	32,161	25.3	-799	12,733	9,855	2,878	82	57	57	70	76	84
1936	31,737	24.8	-834	12,331	9,350	2,981	73	53	50	73	65	86
1937	31,266	24.2	-661	11,978	9,054	2,924	87	62	60	73	88	87
1938	30,980	23.8	-545	11,622	8,815	2,807	87	64	63	76	85	91
1939	30,840	23.5	-703	11,338	8,611	2,727	84	64	63	79	85	91
1940	30,547	23.1	-633	10,979	8,300	2,679	85	67	67	80	88	92
1941	30,273	22.7	-1,424	10,669	8,017	2,652	88	71	71	82	90	98
1942	29,234	21.7	-2,975	10,504	7,949	2,555	95	78	78	88	99	98
1943	26,681	19.5	-1,563	10,446	8,010	2,436	93	78	76	92	92	94
1944	25,495	18.4	-564	10,219	7,988	2,231	96	81	79	90	96	92
1945	25,295	18.1	864	10,000	7,881	2,119	96	84	85	91	95	96
1946	26,483	18.7	151	10,295	8,106	2,189	99	91	92	94	101	94
1947	27,124	18.8	-1,686	10,382	8,115	2,267	96	92	91	97	95	97
1948	25,903	17.7	-371	10,363	8,026	2,337	104	104	104	99	106	99
1949	25,954	17.4	-1,314	9,964	7,712	2,252	100	104	105	104	99	104
1950	25,058	16.5	-1,302	9,926	7,597	2,329	100	112	114	107	97	105
1951	24,160	15.7	-271	9,546	7,310	2,236	100	114	112	114	98	109
1952	24,283	15.5	-1,996	9,149	7,005	2,144	104	126	125	117	104	110
1953	22,679	14.2	-1,171	8,864	6,775	2,089	106	131	129	120	103	114
1954	22,099	13.6	-91	8,639	6,579	2,060	107	140	138	124	101	112
1955	22,438	13.6	-256	8,364	6,347	2,017	111	149	148	130	106	113
1956	22,362	13.3	-2,236	7,820	5,899	1,921	112	158	161	136	109	117
1957	21,606	12.6	93	7,577	5,682	1,895	114	168	180	138	112	119
1958	21,388	12.3	( <sup>6</sup> )	7,525	5,570	1,955	123	188	203	144	126	125
1959 <sup>7</sup>	21,172	12.0	( <sup>6</sup> )	7,384	5,459	1,925	( <sup>6</sup> )	189	( <sup>6</sup> )	( <sup>6</sup> )	123	123

<sup>1</sup> Farm population as defined by Department of Agriculture and Department of Commerce, i.e., civilian population living on farms, both urban and rural, regardless of occupation.

<sup>2</sup> Total population of United States as of July 1, excluding Alaska and Hawaii; includes armed forces abroad.

<sup>3</sup> Net change for year beginning in April, estimated by Department of Agriculture. For 1940 and subsequent years, includes inductions and enlistments into the armed forces, and persons returning from the armed forces. For all years, includes persons who have not moved but who are in and out of the farm population because agricultural operations have begun or have ceased on the place where they are living.

<sup>4</sup> Includes persons doing farm work on all farms. These data, published by the Department of Agriculture, Agricultural Marketing Service, differ from those on agricultural employment by the Department of Labor (see Table D-17) because of differences in the method of approach, in concepts of employment, and in time of month for which the data are collected. For further explanation, see monthly report on *Farm Labor*, September 10, 1958.

<sup>5</sup> Computed from variable weights for individual crops produced each year.

<sup>6</sup> Not available.

<sup>7</sup> Preliminary.

NOTE.—Farm population figures have been revised for 1954–58. A similar revision of net migration data for 1953–57 is in process, but not yet completed. Therefore, the two series are not strictly comparable for the periods mentioned.

Sources: Department of Agriculture and Department of Commerce.

TABLE D-70.—Selected indicators of farming conditions, 1929-59

Year	Number of farms (thousands)	Value of production assets (dollars) <sup>1</sup>				Investment during year in farm plant and equipment (millions of dollars)		Real estate debt as percent of value (percent) <sup>3</sup>	Foreclosure rate per 1,000 farms <sup>4</sup>	Percent of all farms having central station electrical service <sup>5</sup>
		Current prices		1947-49 prices		Gross	Net <sup>2</sup>			
		Per farm	Per farm-worker	Per farm	Per farm-worker					
1929.....	6,512	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	966	50	20.3	15.7	( <sup>6</sup> )
1930.....	6,546	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	717	-238	20.1	18.7	( <sup>6</sup> )
1931.....	6,608	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	408	-448	21.5	28.4	( <sup>6</sup> )
1932.....	6,687	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	194	-540	24.5	38.8	( <sup>6</sup> )
1933.....	6,741	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	189	-455	27.5	28.0	( <sup>6</sup> )
1934.....	6,776	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	376	-274	23.9	21.0	( <sup>6</sup> )
1935.....	6,814	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	560	-104	22.8	20.3	10.9
1936.....	6,739	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	756	28	21.7	18.1	12.3
1937.....	6,636	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	903	107	20.3	14.3	15.8
1938.....	6,527	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	685	-148	19.8	13.4	19.1
1939.....	6,441	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	774	-7	19.9	12.5	22.1
1940.....	6,350	6,094	3,413	13,118	7,347	872	76	19.6	10.4	30.4
1941.....	6,293	6,340	3,634	13,444	7,706	1,199	325	18.9	6.1	34.9
1942.....	6,202	7,449	4,330	14,076	8,183	1,202	-168	17.0	4.3	38.3
1943.....	6,089	8,934	5,179	14,748	8,549	918	-485	14.3	3.0	40.3
1944.....	6,003	10,328	5,935	15,042	8,644	1,488	25	11.2	1.9	42.2
1945.....	5,967	11,346	6,625	15,100	8,817	1,533	193	9.2	1.5	45.7
1946.....	5,926	12,435	7,370	15,151	8,980	2,035	811	7.8	1.1	54.3
1947.....	5,871	14,154	8,072	15,364	8,762	3,245	1,641	7.2	1.0	61.0
1948.....	5,803	15,906	8,890	15,509	8,678	4,316	2,257	6.9	1.2	68.6
1949.....	5,722	17,144	9,466	16,480	9,100	4,492	2,064	6.9	1.4	78.2
1950.....	5,648	16,979	9,625	16,979	9,625	4,594	1,858	7.4	1.5	77.2
1951.....	5,535	20,434	11,394	17,742	9,893	4,825	1,599	7.0	1.6	84.2
1952.....	5,421	23,206	13,178	18,428	10,465	4,696	1,297	7.0	1.3	88.1
1953.....	5,308	22,946	13,313	19,009	11,029	4,785	1,285	7.5	1.7	90.8
1954.....	5,201	22,592	13,256	19,631	11,519	4,230	614	8.2	2.0	92.3
1955.....	5,087	23,806	14,018	20,306	11,957	4,229	507	8.4	2.3	93.4
1956.....	4,969	25,055	14,886	21,091	12,530	3,863	141	8.8	2.0	94.2
1957.....	4,856	27,183	16,880	21,520	13,363	3,955	70	9.1	1.7	94.8
1958.....	4,749	29,606	18,503	22,068	13,831	4,440	452	9.0	1.6	95.4
1959 <sup>7</sup> .....	4,645	33,455	20,651	23,165	14,299	4,874	712	9.0	( <sup>6</sup> )	96.0

<sup>1</sup> Farm real estate less value of dwellings; livestock; crops held for feed; machinery; farm share of value of automobiles; and demand deposits used for production. Data are for January 1.

<sup>2</sup> Gross investment less depreciation and other capital consumption.

<sup>3</sup> Data are for January 1.

<sup>4</sup> Data are for year ending March 15 of the year following that indicated.

<sup>5</sup> Data are for June 30, except for Census of Agriculture years: 1935 (January 1), 1940 (April 1), 1945 (January 1), and 1950 (April 1).

<sup>6</sup> Not available.

<sup>7</sup> Preliminary.

Source: Department of Agriculture.

TABLE D-71.—Comparative balance sheet of agriculture, 1940-60

[Billions of dollars]

Beginning of period	Assets									Claims				
	Total	Real estate	Other physical assets					Financial assets			Total	Real estate debt	Other debt	Proprietors' equities
			Live-stock	Ma-chinery and motor vehicles	Crops <sup>1</sup>	House-hold fur-nish-ings and equip-ment <sup>2</sup>	Depos-its and cur-rency	U. S. sav-ings bonds	Invest-ment in co-operatives					
1940.....	53.0	33.6	5.1	3.1	2.7	4.3	3.2	0.2	0.8	53.0	6.6	3.4	43.0	
1941.....	55.1	34.4	5.3	3.3	3.0	4.3	3.5	.4	.9	55.1	6.5	3.9	44.7	
1942.....	62.5	37.5	7.1	4.0	3.8	4.5	4.2	.5	.9	62.5	6.4	4.1	52.0	
1943.....	73.3	41.6	9.6	4.9	5.1	4.6	5.4	1.1	1.0	73.3	6.0	4.0	63.3	
1944.....	83.8	48.2	9.7	5.3	6.1	4.6	6.6	2.2	1.1	83.8	5.4	3.5	74.9	
1945.....	93.1	53.9	9.0	6.3	6.7	4.7	7.9	3.4	1.2	93.1	4.9	3.4	84.8	
1946.....	102.0	61.0	9.7	5.2	6.3	4.8	9.4	4.2	1.4	102.0	4.8	3.2	94.0	
1947.....	113.9	68.5	11.9	5.1	7.1	5.4	10.2	4.2	1.5	113.9	4.9	3.6	105.4	
1948.....	125.2	73.7	13.3	7.0	9.0	6.2	9.9	4.4	1.7	125.2	5.1	4.2	115.9	
1949.....	132.1	76.6	14.4	9.4	8.6	7.0	9.6	4.6	1.9	132.1	5.3	6.1	120.7	
1950.....	130.8	75.3	12.9	11.3	7.6	7.8	9.1	4.7	2.1	130.8	5.6	6.9	118.3	
1951.....	149.6	86.8	17.1	13.0	7.9	8.7	9.1	4.7	2.3	149.6	6.1	7.0	136.5	
1952.....	165.6	96.0	19.5	15.2	8.8	9.5	9.4	4.7	2.5	165.6	6.7	7.9	151.0	
1953.....	162.9	96.6	14.8	15.6	9.0	10.2	9.4	4.6	2.7	162.9	7.3	8.8	146.8	
1954.....	159.7	94.7	11.7	16.3	9.2	10.8	9.4	4.7	2.9	159.7	7.8	9.3	142.6	
1955.....	164.7	98.8	11.2	16.2	9.6	11.4	9.4	5.0	3.1	164.7	8.3	9.5	146.9	
1956.....	168.3	102.7	10.7	16.7	8.3	11.9	9.5	5.2	3.3	168.3	9.1	9.8	149.4	
1957.....	176.4	109.5	11.1	17.1	8.3	12.4	9.4	5.1	3.5	176.4	9.9	9.6	156.9	
1958.....	186.4	116.3	14.1	17.4	7.6	12.8	9.5	5.1	3.6	186.4	10.5	9.7	166.2	
1959.....	203.1	125.1	18.1	18.4	9.4	13.1	10.0	5.2	3.8	203.1	11.3	12.0	179.8	
1960 <sup>3</sup> .....	208.2	128.6	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	208.2	12.0	12.0	184.2	

<sup>1</sup> Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on January 1, 1959, totaled \$1,877 million.

<sup>2</sup> Estimated valuation for 1940, plus purchases minus depreciation since then.

<sup>3</sup> Preliminary.

<sup>4</sup> Not available.

Source: Department of Agriculture.

# INTERNATIONAL STATISTICS

TABLE D-72.—United States balance of payments, 1953-59<sup>1</sup>

[Millions of dollars]

Type of transaction	1953-55 (annual aver- age)	1956	1957	1958	1959		
					First quarter	Second quarter	Third quarter
United States payments: Total .....	20,502	25,846	27,374	27,079	6,513	8,962	7,343
Imports of goods and services: Total .....	16,890	19,829	20,923	20,951	5,422	5,992	6,162
Merchandise, adjusted, excluding military .....	10,957	12,804	13,291	12,946	3,604	3,885	3,852
Transportation .....	1,104	1,408	1,569	1,599	381	470	455
Travel .....	1,030	1,275	1,372	1,460	257	415	612
Miscellaneous services, excluding military .....	688	807	873	854	199	208	263
Military expenditures .....	2,654	2,955	3,165	3,416	801	821	765
Income on investments:							
Private .....	377	426	452	537	128	134	141
Government .....	80	154	201	139	52	59	74
Unilateral transfers, net, excluding mili- tary: Total .....	2,401	2,398	2,318	2,318	619	575	529
Government grants .....	1,795	1,733	1,616	1,611	433	390	331
Remittances and other transfers .....	606	665	702	707	186	185	198
United States capital, net: Total .....	1,211	3,619	4,133	3,810	472	2,395	652
Private, net: Total .....	1,066	2,990	3,175	2,844	383	752	431
Direct investments, net .....	721	1,859	2,058	1,094	267	450	291
New issues .....	236	453	597	955	163	115	170
Redemptions .....	-151	-174	-179	-85	-22	-36	-12
Other long-term, net .....	41	324	441	574	147	154	42
Short-term, net .....	219	528	258	306	-172	69	-60
Government, net: Total .....	145	629	958	966	89	1,643	221
Long-term capital, outflow .....	468	545	993	1,272	287	1,654	205
Repayments .....	-470	-479	-659	-647	-263	-116	-134
Short-term, net .....	147	563	624	341	65	105	150
United States receipts: Total .....	18,610	24,235	27,094	23,223	5,456	5,988	6,017
Exports of goods and services: Total .....	18,345	23,705	26,733	23,109	5,381	5,798	5,883
Merchandise, adjusted, excluding military .....	13,120	17,379	19,390	16,227	3,798	4,061	4,032
Transportation .....	1,263	1,642	1,999	1,650	386	434	457
Travel .....	608	705	785	825	170	224	286
Miscellaneous services .....	968	1,210	1,306	1,279	318	322	330
Military transactions .....	192	158	372	296	74	88	57
Income on investments:							
Direct investments .....	1,693	2,120	2,313	2,198	468	488	536
Other private .....	235	297	363	417	108	121	113
Government .....	266	194	205	307	59	60	72
Foreign long-term investments in the United States, net <sup>4</sup> .....	265	530	361	24	75	190	134
Net United States payments (-) .....	-1,892	-1,611	-280	-3,856	-1,057	-2,974	-1,326
Increase in liquid dollar holdings by fore- ign countries and international insti- tutions .....	1,089	1,274	330	1,140	744	1,876	1,031
United States gold sales or purchases (-) ..	500	-306	-798	2,275	96	741	167
Errors and omissions .....	303	643	748	441	217	357	128

<sup>1</sup> Excludes transfers of goods and services under military grant programs.

<sup>2</sup> Includes \$1,375 million for increase in United States subscription to the International Monetary Fund, of which \$344 million was in gold and \$1,031 million in non-interest-bearing notes.

<sup>3</sup> Includes \$150 million advance repayment by Germany on postwar debt to the United States.

<sup>4</sup> Excludes investment in U.S. Government securities.

Source: Department of Commerce.

TABLE D-73.—U.S. Government grants and credits, by areas and major countries, fiscal years 1954-59

[Millions of dollars]

Area and country	Fiscal years					
	1954	1955	1956	1957	1958	1959
<b>Net new grants (excluding military supplies and services)</b> .....	<b>1,597</b>	<b>1,989</b>	<b>1,714</b>	<b>1,719</b>	<b>1,548</b>	<b>1,630</b>
Western Europe (excluding Greece and Turkey)...	823	909	453	296	195	144
Spain.....	1	26	42	50	50	33
Yugoslavia.....	42	72	40	46	22	38
Other Europe.....	14	10	(1)	9	2	2
Near East (including Greece, Turkey, and United Arab Republic).....	253	257	238	231	157	378
Greece.....	60	48	41	39	15	31
Iran.....	68	56	29	49	15	22
Jordan.....	5	15	6	9	35	64
Lebanon.....	4	7	4	5	6	32
Turkey.....	39	53	83	74	33	173
Other Africa (excluding United Arab Republic)...	7	15	19	37	41	79
Libya.....	3	10	13	22	12	21
Tunisia.....	(1)	1	1	7	9	35
South Asia.....	114	102	169	107	150	161
India.....	30	67	74	47	53	47
Pakistan.....	83	30	92	49	64	90
Far East and Pacific.....	310	582	696	845	788	654
Cambodia.....	(1)	15	28	41	39	24
China-Taiwan.....	77	82	92	96	61	68
Korea.....	151	238	298	317	327	293
Laos.....	(1)	28	37	49	38	26
Thailand.....	5	6	25	33	24	39
Vietnam.....	1	159	169	246	222	152
American Republics.....	34	54	77	96	118	109
Other international organizations and unspecified areas.....	41	59	62	98	96	103
<b>New credits</b> .....	<b>624</b>	<b>448</b>	<b>487</b>	<b>445</b>	<b>1,135</b>	<b>1,276</b>
Western Europe (excluding Greece and Turkey)...	166	112	41	29	359	250
Italy.....	4	(1)	1	13	50	37
Spain.....	24	6	32	10	7	55
Yugoslavia.....	(1)	(1)	(1)	(1)	(1)	131
Other Europe (Poland).....	(1)	(1)	(1)	(1)	20	26
Near East (including Greece, Turkey, and United Arab Republic).....	6	37	89	56	126	100
Greece.....	(1)	(1)	23	3	27	9
Iran.....	(1)	30	12	13	24	44
Israel.....	5	6	29	19	39	46
Turkey.....	(1)	1	25	16	35	1
Other Africa (excluding United Arab Republic)...	49	50	34	28	32	22
South Asia.....	2	7	53	37	78	126
India.....	(1)	3	31	18	23	58
Pakistan.....	(1)	1	15	10	48	62
Far East and Pacific.....	117	81	188	143	175	154
Japan.....	95	59	117	102	110	104

See footnotes at end of table, p. 240.

TABLE D-73.—U.S. Government grants and credits, by areas and major countries, fiscal years 1954-59—Continued

[Millions of dollars]

Area and country	Fiscal years					
	1954	1955	1956	1957	1958	1959
<b>New credits--Continued</b>						
American Republics .....	276	158	83	152	346	600
Argentina .....	2	1	(1)	(1)	29	76
Brazil .....	217	106	39	77	50	230
Chile .....	3	2	(1)	5	45	42
Colombia .....	7	(1)	(1)	1	80	67
Mexico .....	25	28	10	14	55	83
Peru .....	7	(1)	10	33	52	61
Other international organizations and unspecified areas .....	8	4	(1)	(1)	(1)	(1)
<b>Principal repayments</b> .....	501	460	508	640	519	668
Western Europe (excluding Greece and Turkey) ..	361	224	265	284	206	380
France .....	227	81	92	66	69	5
Germany .....	12	6	19	32	38	212
United Kingdom .....	53	56	72	108	5	65
Other Europe .....	4	5	5	5	3	4
Near East (including Greece, Turkey, and United Arab Republic) .....	17	13	15	13	23	24
Other Africa (excluding United Arab Republic) ..	11	8	10	18	24	28
South Asia .....	(1)	(1)	2	107	45	1
India .....	(1)	(1)	2	96	31	(1)
Pakistan .....	(1)	(1)	(1)	11	14	1
Far East and Pacific .....	35	100	72	88	85	92
Japan .....	15	87	60	61	63	65
American Republics .....	60	106	125	121	132	137
Other international organizations and unspecified areas .....	13	4	14	2	2	2
<b>Net short-term assistance through sale of agricultural commodities *</b> .....	117	259	399	848	325	170
Western Europe (excluding Greece and Turkey) ..	88	122	226	298	15	-30
Italy .....	3	19	17	86	-46	-27
Spain .....	19	38	44	80	25	35
Yugoslavia .....	25	73	79	90	52	-43
Other Europe (Poland) .....	(1)	(1)	(1)	(1)	78	56
Near East (including Greece, Turkey, and United Arab Republic) .....	1	59	48	94	22	-26
Greece .....	(1)	19	9	20	-23	-8
Israel .....	1	15	6	15	3	8
Turkey .....	(1)	25	11	56	44	-40
Other Africa (excluding United Arab Republic) ..	(1)	(1)	(1)	(1)	7	(1)
South Asia .....	(1)	11	17	261	213	199
India .....	(1)	10	2	171	184	216
Pakistan .....	(1)	(1)	15	85	30	-23
Far East and Pacific .....	27	60	27	163	-15	-21
Indonesia .....	(1)	(1)	(1)	74	16	5
Japan .....	22	15	11	-4	-22	-7
Korea .....	(1)	25	-10	54	-2	-36
American Republics .....	(1)	8	82	32	5	-6

See footnotes at end of table, p. 240.

TABLE D-73.—U.S. Government grants and credits, by areas and major countries, fiscal years 1954-59—Continued

[Millions of dollars]

Area and country	Fiscal years					
	1954	1955	1956	1957	1958	1959
Net military grants <sup>1</sup> .....	3,497	2,531	2,998	2,311	2,398	2,162
Western Europe (excluding Greece and Turkey) <sup>2</sup> .....	2,326	1,583	1,818	1,197	799	722
Near East and Africa (including Greece and Turkey).....	381	289	387	393	622	554
Far East and Pacific.....	726	596	732	626	877	810
American Republics.....	45	43	38	72	73	50
Other international organizations and unspecified areas.....	19	20	23	25	26	26

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Includes \$100 million mutual security program loan to European Coal and Steel Community.

<sup>3</sup> Includes \$250 million Export-Import Bank loan to the United Kingdom, repaid in October 1959.

<sup>4</sup> Gross sales (currency claims acquired) less currencies used by U.S. Government.

<sup>5</sup> Includes cash contributions to the multilateral construction program of the North Atlantic Treaty Organization, some part of which may be in Greece and Turkey as NATO members.

NOTE.—Area totals include data not shown separately.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

TABLE D-74.—United States imports of miscellaneous consumer manufactures, 1953-59<sup>1</sup>

[Millions of dollars]

Product	1953	1954	1955	1956	1957	1958	January-September	
							1958	1959
Total.....	620	653	788	891	953	919	639	879
Leather articles—footwear, gloves, luggage, etc....	26	28	35	47	54	60	43	56
Rubber articles—footwear, toys, balls, etc.....	2	1	2	4	7	15	10	44
Nursery and greenhouse stock.....	14	14	13	14	15	14	11	11
Fur and felt apparel.....	3	3	3	4	4	4	3	4
Furniture and household notions.....	28	32	40	47	54	51	36	46
Glassware, mirrors, etc.....	11	13	17	24	24	23	15	24
Porcelain, earthenware, and china.....	30	34	40	47	51	41	30	43
Gem diamonds.....	108	123	152	162	142	142	98	135
Precious stones, excluding diamonds.....	23	24	27	29	30	27	18	25
Jewelry and plated ware.....	17	18	24	25	25	23	16	22
Cutlery, flatware, hand tools, etc.....	19	26	32	39	46	35	28	33
Aluminum, brass, and bronze ware.....	27	24	30	28	28	33	24	27
Electric home appliances, radios, etc.....	5	6	7	13	25	37	23	53
Sewing machines and parts.....	25	23	31	33	35	29	20	29
Motorboats, motorcycles, and bicycles.....	27	36	44	44	43	47	34	40
Soap and toilet preparations.....	6	7	8	9	9	8	5	8
Photographic goods.....	25	20	27	33	43	41	30	36
Scientific and professional instruments.....	8	10	14	17	20	20	14	17
Musical instruments.....	17	17	18	21	22	19	13	19
Dolls, toys, and sporting goods.....	17	20	28	39	46	42	30	44
Firearms and parts.....	10	13	9	8	9	9	6	8
Books, maps, etc.....	19	22	23	30	39	34	24	29
Clocks, watches, and parts.....	85	67	66	75	78	60	40	49
Artworks and antiques.....	22	27	42	36	44	51	32	41
Tobacco manufactures.....	3	3	3	3	5	5	3	3
Miscellaneous goods.....	43	42	53	60	55	49	33	33

<sup>1</sup> Excludes manufactured foodstuffs, passenger cars, and wearing apparel.

Source: Department of Commerce.

TABLE D-75.—Estimated gold reserves and dollar holdings of foreign countries and international institutions, selected periods, 1952-59

[Millions of dollars; end of period]

Area and country	1952	1954	1956	1957	1958	1959
						Sep- tember <sup>1</sup>
Total.....	24,451	29,304	32,621	32,703	36,913	41,984
Continental Western Europe.....	8,651	11,888	14,433	15,076	17,868	19,494
Austria.....	149	347	377	460	612	692
Belgium-Luxembourg (and Belgian Congo).....	1,027	1,054	1,239	1,192	1,528	1,491
France (and dependencies).....	1,141	1,467	1,512	955	1,146	2,077
Germany.....	691	1,999	3,343	4,113	4,407	4,050
Italy.....	665	935	1,270	1,533	2,209	2,959
Netherlands (and Netherlands West Indies and Surinam).....	824	1,123	1,080	1,058	1,512	1,737
Scandinavian countries (Sweden, Norway, Denmark, and Finland).....	606	745	882	980	1,121	1,166
Switzerland.....	2,099	2,223	2,643	2,813	2,853	2,895
Other.....	1,449	1,995	2,087	1,972	2,480	2,427
Sterling area.....	3,473	4,448	4,157	4,247	5,131	5,465
United Kingdom.....	2,514	3,406	3,015	3,080	3,917	4,220
Other.....	959	1,042	1,142	1,167	1,214	1,245
Canada.....	2,627	2,709	2,996	3,180	3,438	3,734
Latin America.....	3,432	3,819	4,313	4,544	4,123	4,077
Argentina.....	428	531	370	263	210	325
Brazil.....	392	444	550	457	464	496
Chile.....	121	113	138	116	140	212
Colombia.....	194	308	210	215	241	263
Cuba.....	543	547	514	525	452	359
Mexico.....	380	395	604	569	565	662
Peru.....	107	118	119	88	96	107
Venezuela.....	521	600	1,061	1,556	1,215	1,000
Other.....	746	763	747	755	740	753
Asia.....	2,376	2,236	2,812	2,340	2,644	3,193
Japan.....	931	850	1,149	716	1,095	1,421
Other.....	1,445	1,386	1,663	1,624	1,549	1,772
All other countries.....	345	340	375	397	338	376
International institutions.....	3,547	3,864	3,535	2,919	3,371	5,645

<sup>1</sup> Preliminary.

<sup>2</sup> Includes repayment to Bank of France of \$286 million in gold loaned by Bank to French Exchange Stabilization Fund in June 1957.

NOTE.—Includes gold reserves and dollar holdings of all foreign countries with the exception of gold reserves of U. S. S. R. and other Eastern European countries, and of international institutions (International Bank for Reconstruction and Development, International Monetary Fund, United Nations and others). Holdings of the Bank for International Settlements (both for its own and EPU account) and of the Tripartite Commission for Restitution of Monetary Gold are included under "other" Continental Western Europe.

Source: Board of Governors of the Federal Reserve System.

TABLE D-76.—Price changes in international trade, 1956-59

[1953=100]<sup>1</sup>

Trade sector	1956	1957		1958		1959		
		First quarter	Third quarter	First quarter	Third quarter	First quarter	Second quarter	Third quarter
United States, foreign trade: <sup>2</sup>								
Exports.....	104	104	104	107	106	107	107	107
Foodstuffs.....	88	88	88	89	89	88	87	85
Industrial materials.....	109	111	108	103	100	102	102	102
Finished manufactures.....	104	104	105	114	112	115	114	115
Imports for consumption.....	104	104	104	102	99	98	98	98
Foodstuffs.....	99	97	100	99	96	89	90	89
Industrial materials.....	94	109	107	103	100	100	101	102
Finished manufactures.....	100	100	100	101	100	100	99	100
World trade: <sup>3</sup>								
Industrial countries: Exports.....	102	105	105	104	102	101	101	101
Other countries: Exports.....	99	100	99	95	93	90	90	91
Latin America.....	98	99	95	92	88	84	81	-----
Excluding petroleum.....	96	98	92	88	84	78	75	-----
Commodity classes:								
Manufactured goods <sup>4</sup> .....	103	106	107	108	106	106	106	106
Nonferrous base metals <sup>4</sup> .....	123	110	96	85	90	98	98	98
Primary commodities <sup>5</sup> .....	101	106	101	97	96	92	93	94
Foodstuffs <sup>5</sup> .....	97	101	97	93	95	89	87	89
Coffee, tea, cocoa <sup>5</sup> .....	100	99	97	97	95	81	80	80
Other agricultural commodities <sup>5</sup> .....	101	104	101	93	89	89	95	95
Wool <sup>5</sup> .....	87	101	97	78	66	61	74	78
Minerals <sup>5</sup> .....	109	119	111	109	108	104	102	102
Metal ores <sup>5</sup> .....	110	112	105	98	99	99	99	99

<sup>1</sup> Data shown for United States foreign trade and for country groups and for manufactured goods in the world trade section of the table are unit value indexes. All others are price indexes.

For description of world trade indexes by commodity classes, see "Methods Used in Compiling the United Nations Price Indexes for Basic Commodities in International Trade," Statistical Papers, Series M, No. 29, United Nations, New York.

<sup>2</sup> The series shown for foodstuffs is the weighted average of the two commodity classes, crude foodstuffs and manufactured foodstuffs. The series shown for industrial materials is the weighted average of the two commodity classes, crude materials and semifinances.

<sup>3</sup> Excludes trade of U. S. S. R. and Soviet bloc countries.

<sup>4</sup> Exports.

<sup>5</sup> Exports and imports.

Sources: Department of Commerce and United Nations.