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

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Data for Alaska and Hawaii are not included
in these tables unless specifically noted.

NATIONAL INCOME OR EXPENDITURE

TABLE C-1.—Gross national product or expenditure, 1929-60

[Billions of dollars]

Period	Total gross national product	Personal consumption expenditures ¹	Gross private domestic investment ²				Net exports of goods and services ³	Government purchases of goods and services					
			Total	New construction	Producers' durable equipment	Net change in business inventories		Total	Federal			State and local	
									Total	National defense ⁴	Other		Less: Government sales
1929	104.4	79.0	16.2	8.7	5.8	1.7	0.8	8.5	1.3	1.3	(5)	7.2	
1930	91.1	71.0	10.3	6.2	4.5	-4	.7	9.2	1.4	1.4	(5)	7.8	
1931	76.3	61.3	5.5	4.0	2.8	-1.3	.2	9.2	1.5	1.5	(5)	7.7	
1932	58.5	49.3	.9	1.9	1.6	-2.6	.2	8.1	1.5	1.5	(5)	6.6	
1933	56.0	46.4	1.4	1.4	1.6	-1.6	.2	8.0	2.0	2.0	(5)	6.0	
1934	65.0	51.9	2.9	1.7	2.3	-1.1	.4	9.8	3.0	3.0	(5)	6.8	
1935	72.5	56.3	6.3	2.3	3.1	.9	-1	10.0	2.9	2.9	(5)	7.1	
1936	82.7	62.6	8.4	3.3	4.2	1.0	-1	11.8	4.8	4.8	(5)	7.0	
1937	90.8	67.3	11.7	4.4	5.1	2.2	.1	11.7	4.6	4.6	(5)	7.2	
1938	85.2	64.6	6.7	4.0	3.6	-9	1.1	12.8	5.3	5.3	(5)	7.5	
1939	91.1	67.6	9.3	4.8	4.2	.4	.9	13.3	5.2	1.3	3.9	(5)	8.2
1940	100.6	71.9	13.2	5.5	5.5	2.2	1.5	14.1	6.2	2.2	4.0	(5)	7.9
1941	125.8	81.9	18.1	6.6	6.9	4.5	1.1	24.8	16.9	13.8	3.2	(5)	7.8
1942	159.1	89.7	9.9	3.7	4.3	1.8	-2	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	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	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	82.9	74.8	75.9	1.0	2.2	8.1
1946	210.7	147.1	11.0	11.0	10.7	6.4	4.9	30.5	20.6	18.8	4.5	2.7	9.0
1947	234.3	165.4	31.5	15.3	16.7	-5	9.0	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	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	40.2	22.2	13.6	8.9	.2	17.9
1950	284.6	195.0	50.0	24.2	18.9	6.8	.6	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	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	76.0	52.9	46.4	6.7	.3	23.2
1953	365.4	232.6	50.3	27.6	22.3	.4	-4	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	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	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	79.0	45.7	40.4	5.7	.3	33.2
1957	442.8	285.2	66.1	36.1	28.5	1.6	4.9	86.5	49.7	44.4	5.7	.4	36.8
1958	444.2	293.5	56.0	35.4	23.1	-2.5	1.2	93.5	52.6	44.8	8.3	.5	40.8
1959	482.1	313.8	72.0	40.3	25.8	5.9	-1.0	97.1	53.3	46.0	7.8	.5	43.9
1960 ⁶	503.2	328.2	72.7	40.4	28.9	3.3	2.7	99.6	52.3	45.0	7.9	.6	47.9
Seasonally adjusted annual rates													
1958:													
First quarter	432.0	287.7	52.4	35.2	24.1	-6.9	1.7	90.1	50.6	44.4	6.8	.5	39.5
Second quarter	436.8	291.2	52.5	34.3	22.7	-4.5	1.3	91.9	51.8	44.6	7.8	.6	40.1
Third quarter	447.0	294.8	55.8	35.0	22.3	-1.6	1.6	94.8	53.7	44.9	9.1	.4	41.2
Fourth quarter	461.0	300.2	63.2	36.8	23.5	2.9	.4	97.1	54.3	45.5	9.4	.6	42.8
1959:													
First quarter	473.1	306.1	70.9	39.4	23.9	7.6	-1.0	97.1	53.3	45.9	7.9	.5	43.8
Second quarter	487.9	313.6	78.9	41.3	26.1	11.5	-2.2	97.7	53.7	46.4	7.8	.5	44.0
Third quarter	481.4	316.0	67.5	41.1	26.5	-1	-2	98.1	53.6	46.1	8.0	.5	44.5
Fourth quarter	486.4	319.6	70.8	39.4	26.8	4.7	-4	96.4	52.5	45.5	7.5	.5	43.9
1960:													
First quarter	501.3	323.3	79.3	40.8	27.1	11.4	1.2	97.5	51.8	44.9	7.5	.5	45.7
Second quarter	505.0	329.0	75.5	40.7	29.5	5.3	2.0	98.6	51.7	44.7	7.6	.6	46.9
Third quarter	503.5	328.3	70.8	40.5	29.7	.6	3.7	100.7	52.7	45.1	8.2	.6	48.0
Fourth quarter ⁶	503.5	332.0	65.8	40.4	29.4	-4.0	4.0	101.7	53.2	45.6	8.2	.6	48.5

¹ See Table C-7 for major components.

² See Table C-8 for more detail and explanation of components.

³ 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.

⁴ 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, 1962*. See Table C-52.

⁵ Less than \$50 million.

⁶ 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 C-2.—Gross national product or expenditure, in 1960 prices, 1929-60¹

[Billions of dollars, 1960 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	207.1	141.3	15.8	70.0	55.6	42.3	25.3	10.1	15.2	13.6	3.4
1930	187.6	132.9	12.6	66.6	53.7	28.9	18.8	6.0	12.8	10.7	- .6
1931	173.4	128.8	10.9	66.2	51.7	17.9	13.2	4.9	8.2	7.2	-2.5
1932	147.5	117.2	8.2	61.0	47.9	5.1	7.3	2.4	4.9	4.3	-6.5
1933	144.1	114.4	8.0	59.2	47.3	5.7	5.6	1.8	3.7	4.5	-4.4
1934	158.0	120.3	9.2	63.1	48.0	9.9	6.2	2.2	4.0	6.1	-2.4
1935	173.2	127.7	11.3	66.6	49.7	18.7	8.1	3.6	4.5	8.2	2.3
1936	197.9	140.6	14.0	74.2	52.4	25.8	11.4	5.3	6.0	11.2	8.3
1937	208.2	145.6	14.6	76.8	54.2	31.6	13.7	5.8	7.9	12.7	5.3
1938	198.8	143.1	11.9	78.1	53.1	18.7	12.2	6.0	6.2	8.8	-2.3
1939	215.2	151.1	14.1	82.2	54.8	26.1	14.7	7.9	6.7	10.3	1.1
1940	233.8	159.2	16.3	86.0	56.9	34.5	16.4	8.5	7.8	13.3	4.9
1941	272.6	169.7	18.7	91.8	59.2	43.6	18.4	9.2	9.2	15.6	9.6
1942	311.4	166.1	11.5	93.6	60.9	22.3	9.4	4.2	5.2	9.0	3.9
1943	350.8	170.5	10.0	96.5	64.0	13.5	5.3	2.0	3.3	8.4	- .2
1944	376.3	176.6	9.1	100.8	66.7	15.0	5.9	1.7	4.2	11.2	-2.0
1945	369.1	188.9	10.4	108.7	69.7	20.8	8.1	2.1	6.0	15.5	-2.8
1946	321.7	211.6	20.6	115.4	75.7	50.7	21.0	8.5	12.4	19.6	10.2
1947	321.1	215.3	24.7	112.9	77.6	50.6	24.0	11.3	12.8	26.4	.2
1948	333.6	219.4	26.1	112.6	80.7	59.2	27.3	13.4	13.9	27.7	4.2
1949	334.2	225.0	27.9	114.0	83.1	47.2	26.9	13.1	13.8	24.1	-3.8
1950	362.3	238.7	34.1	117.1	87.5	66.7	32.9	18.2	14.8	25.9	7.9
1951	392.0	240.8	31.0	119.2	90.6	69.2	31.4	15.0	16.4	26.7	11.1
1952	406.8	247.0	30.2	123.3	93.6	60.7	31.3	15.0	16.3	26.5	2.9
1953	425.5	258.9	35.1	126.8	97.0	61.4	33.2	15.9	17.3	27.4	.8
1954	416.8	262.3	34.4	127.9	100.0	58.9	35.8	18.0	17.8	25.3	-2.2
1955	449.7	282.0	42.0	134.5	105.5	74.7	40.8	21.2	19.5	27.4	6.6
1956	459.2	291.3	40.4	139.7	111.2	74.3	39.0	19.0	20.0	30.3	5.0
1957	467.8	299.1	40.9	142.1	116.0	69.8	38.4	17.9	20.4	29.9	1.5
1958	459.7	302.0	37.8	143.3	120.9	58.2	37.4	18.9	18.5	23.6	-2.8
1959	490.6	319.3	43.4	149.3	126.6	72.9	41.3	22.7	18.6	25.9	5.8
1960 ²	503.2	328.2	43.9	152.5	131.8	72.7	40.4	21.1	19.3	28.9	3.3
Seasonally adjusted annual rates											
1958:											
First quarter	449.0	296.9	37.1	141.0	118.8	54.7	37.4	18.0	19.4	24.8	-7.4
Second quarter	452.4	299.4	36.9	142.2	120.3	54.5	36.3	17.8	18.5	23.2	-5.0
Third quarter	462.1	303.4	37.2	144.5	121.7	58.0	37.0	18.9	18.1	22.7	-1.7
Fourth quarter	475.0	308.3	39.9	145.6	122.8	65.4	38.5	20.7	17.9	23.8	3.0
1959:											
First quarter	485.1	313.3	41.7	147.2	124.3	72.6	40.8	22.5	18.3	24.1	7.8
Second quarter	497.9	319.9	44.2	149.9	125.8	79.7	42.2	23.9	18.4	26.1	11.4
Third quarter	488.5	320.9	43.8	149.6	127.6	68.0	42.0	22.9	19.1	26.3	- .4
Fourth quarter	491.5	323.1	43.7	150.6	128.8	71.3	40.1	21.5	18.7	27.0	4.2
1960:											
First quarter	504.8	325.3	44.4	151.3	129.7	79.5	40.9	21.4	19.5	27.2	11.4
Second quarter	506.3	329.2	44.5	153.5	131.3	75.3	40.6	21.3	19.4	28.4	5.3
Third quarter	501.7	327.8	42.7	152.5	132.6	70.6	40.5	21.1	19.4	29.6	.6
Fourth quarter	500.6	330.2	43.9	152.7	133.7	66.0	40.4	20.8	19.7	29.5	-4.0

See footnotes at end of table, p. 129.

TABLE C-2.—Gross national product or expenditure, in 1960 prices, 1929-60¹—Continued

[Billions of dollars, 1960 prices]

Period	Net exports of goods and services ²	Government purchases of goods and services				
		Total	Federal			State and local
			Total ³	National defense ^{3, 4}	Other	
1929.....	0.8	22.7	3.7	(⁵)	(⁵)	19.0
1930.....	.7	25.1	4.2	(⁵)	(⁵)	20.9
1931.....	.2	26.5	4.6	(⁵)	(⁵)	21.8
1932.....	.1	25.2	4.9	(⁵)	(⁵)	20.3
1933.....	-.5	24.5	6.6	(⁵)	(⁵)	17.9
1934.....	-.2	28.1	8.7	(⁵)	(⁵)	19.3
1935.....	-1.5	28.4	8.4	(⁵)	(⁵)	19.9
1936.....	-1.7	33.2	12.9	(⁵)	(⁵)	20.3
1937.....	-1.1	32.1	12.1	(⁵)	(⁵)	20.0
1938.....	1.4	35.6	14.4	(⁵)	(⁵)	21.2
1939.....	.8	37.2	13.9	3.4	10.5	23.4
1940.....	1.6	38.5	16.5	5.9	10.6	22.0
1941.....	-.1	59.3	38.7	31.4	7.2	20.7
1942.....	-2.5	125.4	106.6	101.1	5.5	18.9
1943.....	-6.2	173.0	155.9	153.0	2.8	17.1
1944.....	-6.3	191.0	174.2	171.2	3.0	16.8
1945.....	-5.0	164.5	147.4	145.3	2.0	17.2
1946.....	4.7	54.7	35.5	27.8	7.7	19.2
1947.....	9.1	46.1	24.4	15.9	8.4	21.8
1948.....	2.8	52.3	28.8	16.5	12.3	23.5
1949.....	3.5	58.6	31.8	19.1	12.7	26.8
1950.....	1.1	55.9	27.2	19.9	7.3	28.7
1951.....	3.2	78.8	49.4	42.8	6.6	29.4
1952.....	2.2	96.9	67.0	58.5	8.5	29.9
1953.....	(⁶)	105.1	73.9	62.5	11.5	31.2
1954.....	1.9	93.7	59.8	51.4	8.4	33.8
1955.....	2.0	91.0	54.8	46.8	7.9	36.2
1956.....	3.8	89.8	52.4	45.9	6.5	37.4
1957.....	5.1	93.8	54.4	48.1	6.3	39.4
1958.....	1.0	98.5	56.0	47.2	8.8	42.5
1959.....	-1.2	99.5	54.9	46.9	8.0	44.7
1960 ⁷	2.7	99.6	52.3	44.5	7.9	47.3
Seasonally adjusted annual rates						
1958: First quarter.....	1.5	95.9	54.4	47.1	7.3	41.5
Second quarter.....	1.0	97.5	55.8	47.4	8.4	41.7
Third quarter.....	1.4	99.3	56.5	46.9	9.6	42.8
Fourth quarter.....	.1	101.2	57.1	47.2	9.9	44.1
1959: First quarter.....	-1.5	100.7	55.7	47.5	8.2	45.0
Second quarter.....	-2.6	100.9	55.9	47.8	8.1	45.0
Third quarter.....	-.4	99.9	54.7	46.6	8.1	45.2
Fourth quarter.....	-2.2	97.4	53.2	45.6	7.6	44.2
1960: First quarter.....	1.2	98.8	52.6	45.0	7.6	46.1
Second quarter.....	2.1	99.7	52.6	44.9	7.7	47.1
Third quarter.....	3.7	99.6	51.8	43.7	8.1	47.8
Fourth quarter ⁷	4.0	100.4	52.3	44.2	8.1	48.1

¹ These estimates represent an approximate conversion of the Department of Commerce series in 1954 prices. (See Tables C-4 and C-5.) This was done by major components, using the implicit price indexes converted to a 1960 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, 1955*.

² 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.

³ Net of Government sales, which are not shown separately in this table. See Table C-1 for Government sales in current prices.

⁴ See footnote 4, Table C-1.

⁵ Less than \$50 million.

⁶ Not available separately.

⁷ Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-3.—Gross private and government product, in current and 1960 prices, 1929-60

(Billions of dollars)

Period	Current prices					1960 prices ⁴				
	Total gross national product	Gross private product ¹			Gross government product ²	Total gross national product	Gross private product ¹			Gross government product ²
		Total	Farm ³	Non-farm			Total	Farm ³	Non-farm	
1929.....	104.4	100.1	9.8	90.3	4.3	207.1	193.2	15.5	177.7	14.0
1930.....	91.1	86.6	7.7	78.8	4.5	187.6	173.0	14.2	158.8	14.7
1931.....	76.3	71.6	6.2	65.4	4.7	173.4	158.5	16.6	141.9	14.9
1932.....	58.5	54.0	4.4	49.6	4.4	147.5	133.0	15.5	117.4	14.6
1933.....	56.0	51.3	4.6	46.7	4.7	144.1	128.5	15.4	113.1	15.6
1934.....	65.0	59.4	4.3	55.1	5.6	158.0	140.0	12.7	127.3	18.1
1935.....	72.5	66.6	6.9	59.6	5.9	173.2	153.9	15.5	138.4	19.3
1936.....	82.7	75.5	6.3	69.2	7.3	197.9	175.3	13.2	162.0	22.6
1937.....	90.8	83.9	8.1	75.8	6.9	208.2	186.9	16.6	170.3	21.3
1938.....	85.2	77.6	6.7	70.9	7.6	198.8	175.7	16.7	159.0	23.1
1939.....	91.1	83.5	6.5	77.0	7.6	215.2	191.9	16.7	175.2	23.3
1940.....	100.6	92.8	6.8	86.0	7.8	233.8	209.8	16.4	193.4	24.0
1941.....	125.8	116.4	9.4	107.0	9.4	272.6	242.7	17.6	225.1	29.9
1942.....	159.1	144.0	13.4	130.6	15.1	311.4	267.0	19.2	248.7	43.5
1943.....	192.5	167.0	15.3	151.7	25.6	350.8	282.7	17.6	265.0	68.1
1944.....	211.4	179.2	15.7	163.5	32.2	376.3	297.6	18.1	279.5	78.8
1945.....	213.6	178.4	16.2	162.2	35.2	369.1	292.0	17.0	274.9	77.2
1946.....	210.7	189.9	19.3	170.7	20.7	321.7	281.3	17.3	264.0	40.4
1947.....	234.3	217.6	20.7	196.9	16.7	321.1	290.3	15.9	274.4	30.8
1948.....	259.4	242.0	23.8	218.2	17.4	333.6	302.7	18.1	284.6	30.9
1949.....	258.1	238.7	19.3	219.4	19.4	334.2	301.9	17.2	284.6	32.4
1950.....	284.6	263.8	20.5	243.2	20.8	362.3	328.8	18.2	310.6	33.6
1951.....	329.0	301.7	23.6	278.2	27.3	392.0	350.3	17.0	333.3	41.7
1952.....	347.0	316.0	22.8	293.2	31.0	406.8	361.9	17.7	344.2	45.0
1953.....	365.4	333.6	20.9	312.7	31.8	425.5	381.0	18.3	362.7	44.5
1954.....	363.1	330.8	20.3	310.5	32.3	416.8	373.1	19.1	354.0	43.8
1955.....	397.5	363.5	19.6	343.9	34.0	449.7	406.0	20.1	385.9	43.7
1956.....	419.2	382.8	19.3	363.5	36.4	459.2	414.9	19.6	395.3	44.3
1957.....	442.8	403.8	19.4	384.5	38.9	467.8	422.8	19.3	403.4	45.0
1958.....	444.2	402.3	21.8	380.4	42.0	459.7	414.4	20.2	394.2	45.3
1959.....	482.1	438.0	20.4	417.6	44.0	490.6	444.8	20.0	424.8	45.8
1960 ⁵	503.2	456.4	21.2	435.3	46.8	503.2	456.4	21.2	435.3	46.8

¹ 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.

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

³ 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.

⁴ See footnote 1, Table C-2.

⁵ Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-4. —Gross national product or expenditure, in 1954 prices, 1929-60¹

[Billions of dollars, 1954 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment				Net exports of goods and services ²	Government purchases of goods and services			Gross private product ⁴
		Total	Durable goods	Nondurable goods	Services	Total	New construction	Producers' durable equipment	Change in business inventories		Total	Federal ³	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.....	190.1	106.9	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	5.1	5.0	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	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	-2.2	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	189.3	24.6	105.1	69.6	49.8	22.7	22.8	4.4	2.0	42.1	22.9	19.2	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	2.2	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	33.1	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.....	408.6	271.2	38.5	132.6	100.1	58.1	31.8	24.6	1.6	3.8	75.5	43.2	32.2	375.4
1958.....	401.0	273.6	35.6	133.7	104.3	48.3	31.0	19.4	-2.2	-2.2	79.3	44.5	34.8	367.6
1959.....	428.0	289.4	40.8	139.3	109.3	60.9	34.4	21.3	5.2	-2.4	80.2	43.6	36.6	394.2
1960 ⁵	439.4	297.3	41.3	142.2	113.8	60.4	33.6	23.8	3.0	1.3	80.3	41.6	38.7	404.8
Seasonally adjusted annual rates														
1958:														
First quarter.....	391.6	269.0	34.9	131.5	102.6	45.1	31.0	20.4	-6.2	0.3	77.2	43.2	34.0	(⁶)
Second quarter.....	394.6	271.2	34.7	132.6	103.8	45.1	30.1	19.1	-4.1	-.2	78.5	44.4	34.1	(⁶)
Third quarter.....	403.1	274.8	35.0	134.8	105.0	48.1	30.7	18.7	-1.3	.2	79.9	44.9	35.0	(⁶)
Fourth quarter.....	414.3	279.4	37.6	135.8	106.0	54.6	32.1	19.6	2.9	-1.1	81.5	45.3	36.1	(⁶)
1959:														
First quarter.....	422.9	283.9	39.3	137.3	107.3	60.6	33.9	19.8	6.8	-2.7	81.1	44.3	36.8	(⁶)
Second quarter.....	434.2	290.0	41.6	139.8	108.6	66.7	35.2	21.5	10.1	-3.8	81.2	44.4	36.8	(⁶)
Third quarter.....	426.3	290.8	41.2	139.5	110.1	56.7	35.0	21.7	(⁷)	-1.7	80.5	43.5	37.0	(⁶)
Fourth quarter.....	429.1	292.8	41.1	140.5	111.2	59.4	33.4	22.2	3.8	-1.5	78.5	42.3	36.2	(⁶)
1960:														
First quarter.....	440.5	294.8	41.8	141.1	112.0	66.2	34.0	22.4	9.8	-.1	79.6	41.8	37.8	(⁶)
Second quarter.....	442.2	298.3	41.9	143.2	113.3	62.8	33.8	24.2	4.8	.7	80.3	41.8	38.6	(⁶)
Third quarter.....	438.0	296.9	40.2	142.3	114.4	58.6	33.6	24.4	.6	2.2	80.3	41.2	39.1	(⁶)
Fourth quarter ⁸	437.3	299.1	41.3	142.4	115.4	54.7	33.6	24.3	-3.2	2.5	80.9	41.6	39.4	(⁶)

¹ 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 C-5 for implicit price deflators.

² 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.

³ Net of Government sales.

⁴ Gross national product less compensation of general government employees.

⁵ Preliminary estimates by Council of Economic Advisers.

⁶ Not available.

⁷ Less than \$50 million.

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

Source: Department of Commerce (except as noted).

TABLE C-5.—Implicit price deflators for gross national product, 1929-60

[Index numbers, 1954=100]

Period	Gross national product ¹	Personal consumption expenditures				Gross private domestic investment ¹			
		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	104.7	103.9	107.0	113.5	111.2	115.7	115.7
1958	110.8	107.3	104.9	106.2	109.5	114.1	111.7	116.8	119.0
1959	112.6	108.4	106.2	106.0	112.4	117.2	115.2	119.7	121.3
1960 ²	114.5	110.4	106.3	107.2	115.9	120.3	117.0	124.1	121.6
1958: First quarter	110.3	107.0	104.7	106.2	108.7	113.6	111.1	116.1	118.2
Second quarter	110.7	107.4	104.7	106.6	109.2	113.9	111.1	116.8	118.9
Third quarter	110.9	107.3	104.8	106.1	109.6	114.1	111.6	116.8	119.2
Fourth quarter	111.3	107.5	105.4	105.8	110.3	114.9	112.7	117.5	119.6
1959: First quarter	111.9	107.8	105.8	105.8	111.1	116.1	114.0	118.6	120.7
Second quarter	112.4	108.1	106.6	105.6	111.9	117.3	115.1	120.1	121.6
Third quarter	112.9	108.7	106.8	106.1	112.7	117.4	115.3	120.0	122.1
Fourth quarter	113.3	109.2	105.7	106.5	113.8	117.9	115.9	120.2	120.9
1960: First quarter	113.8	109.7	105.8	106.7	114.9	120.0	117.2	123.4	121.1
Second quarter	114.2	110.3	106.4	107.2	115.5	120.4	117.2	124.2	122.0
Third quarter	115.0	110.6	106.3	107.3	116.1	120.5	117.0	124.6	122.0
Fourth quarter ²	115.1	111.0	106.5	107.6	116.8	120.3	116.8	124.1	121.0

See footnotes at end of table, p. 133.

TABLE C-5.—Implicit price deflators for gross national product, 1929-60—Continued

[Index numbers, 1954=100]

Period	Exports and imports of goods and services ¹		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.....	107.4	103.2	114.6	114.9	114.2
1958.....	105.9	99.2	117.9	118.2	117.4
1959.....	104.5	98.1	121.2	122.1	120.0
1960 ²	105.4	99.9	124.0	125.8	122.1
1958: First quarter.....	107.1	100.4	116.7	117.1	116.2
Second quarter.....	106.3	99.6	117.1	116.8	117.4
Third quarter.....	105.0	98.8	118.6	119.4	117.6
Fourth quarter.....	105.1	98.1	119.2	119.8	118.4
1959: First quarter.....	105.1	97.4	119.7	120.3	119.0
Second quarter.....	104.4	97.5	120.2	120.9	119.5
Third quarter.....	104.0	97.7	121.9	123.3	120.2
Fourth quarter.....	104.6	99.9	122.8	124.1	121.3
1960: First quarter.....	105.6	99.9	122.4	123.7	120.9
Second quarter.....	104.9	99.9	122.7	123.6	121.6
Third quarter.....	105.6	99.9	125.4	128.0	122.7
Fourth quarter ³	105.6	99.9	125.6	127.9	123.2

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

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*.

² Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

TABLE C-6.—Gross national product: Receipts and expenditures by major economic groups, 1929-60

[Billions of dollars]

Period	Persons			Business			International				
	Dis-posable personal income	Per-sonal con-sump-tion ex-pen-ditures	Per-sonal saving or dis-sav-ing (-)	Gross re-tained earnings ¹	Gross private do-mestic invest-ment	Excess of receipts or invest-ment (-)	For-ign net trans-fers by gov-ernment ²	Net exports of goods and services ²			Excess of trans-fers or net ex-ports (-)
								Net exports	Ex-ports	Im-ports	
1929.....	83.1	79.0	4.2	11.5	16.2	-4.7	(?)	0.8	7.0	6.3	-0.8
1930.....	74.4	71.0	3.4	8.8	10.3	-1.5	(?)	.7	5.4	4.8	-.7
1931.....	63.8	61.3	2.5	5.2	5.5	-.3	(?)	.2	3.6	3.4	-.2
1932.....	48.7	49.3	-6	2.7	.9	1.8	(?)	.2	2.5	2.3	-.2
1933.....	45.7	46.4	-6	2.6	1.4	1.2	(?)	.2	2.4	2.3	-.2
1934.....	52.0	51.9	.1	4.9	2.9	2.0	(?)	.4	3.0	2.5	-.4
1935.....	58.3	56.3	2.0	6.3	6.3	.1	(?)	-.1	3.3	3.3	.1
1936.....	66.2	62.6	3.6	6.5	8.4	-1.9	(?)	-.1	3.5	3.6	.1
1937.....	71.0	67.3	3.7	7.8	11.7	-4.0	(?)	.1	4.6	4.5	-.1
1938.....	65.7	64.6	1.1	7.8	6.7	1.2	(?)	1.1	4.3	3.2	-1.1
1939.....	70.4	67.6	2.9	8.3	9.3	-1.0	(?)	.9	4.4	3.5	-.9
1940.....	76.1	71.9	4.2	10.4	13.2	-2.8	(?)	1.5	5.4	3.8	-1.5
1941.....	93.0	81.9	11.1	11.5	18.1	-6.6	(?)	1.1	6.0	4.8	-1.1
1942.....	117.5	89.7	27.8	14.1	9.9	4.3	(?)	-.2	4.9	5.1	.2
1943.....	133.5	100.5	33.0	16.3	5.6	10.7	(?)	-2.2	4.5	6.8	2.2
1944.....	146.8	109.8	36.9	17.2	7.1	10.1	(?)	-2.1	5.4	7.5	2.1
1945.....	150.4	121.7	28.7	15.6	10.4	5.2	(?)	-1.4	7.4	8.8	1.4
1946.....	160.6	147.1	13.5	13.1	28.1	-15.1	0.3	4.9	12.8	7.9	-4.6
1947.....	170.1	165.4	4.7	18.9	31.5	-12.6	.1	9.0	17.9	8.9	-8.9
1948.....	189.3	178.3	11.0	26.6	43.1	-16.5	1.6	3.5	14.5	11.0	-1.9
1949.....	189.7	181.2	8.5	27.6	33.0	-5.4	3.2	3.8	14.0	10.2	-.5
1950.....	207.7	195.0	12.6	27.7	50.0	-22.3	2.8	.6	13.1	12.5	2.2
1951.....	227.5	209.8	17.7	31.5	56.3	-24.8	2.1	2.4	17.9	15.5	-.2
1952.....	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	17.4	16.1	.2
1953.....	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	-.4	16.6	17.0	2.0
1954.....	256.9	238.0	18.9	35.5	48.9	-13.4	1.4	1.0	17.5	16.5	.4
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	19.4	18.3	.4
1956.....	292.9	269.9	23.0	43.0	67.4	-24.3	1.5	2.9	23.1	20.2	-1.5
1957.....	308.8	285.2	23.6	45.6	66.1	-20.5	1.5	4.9	26.2	21.3	-3.5
1958.....	317.9	293.5	24.4	44.6	56.0	-11.4	1.3	1.2	22.7	21.5	.1
1959.....	337.3	313.8	23.4	50.5	72.0	-21.6	1.5	-1.0	22.9	23.8	2.5
1960 ⁴	354.2	328.2	26.0	⁵ 52.3	72.7	⁵ -20.4	1.6	2.7	26.5	23.8	-1.1
Seasonally adjusted annual rates											
1958: First quarter...	311.4	287.7	23.7	42.0	52.4	-10.4	1.2	1.7	22.5	20.8	-0.5
Second quarter...	314.0	291.2	22.8	43.6	52.5	-8.9	1.3	1.3	22.7	21.4	(?)
Third quarter...	321.9	294.8	27.1	43.7	55.8	-12.1	1.2	1.6	22.9	21.4	-.4
Fourth quarter...	324.9	300.2	24.7	48.6	63.2	-14.6	1.6	.4	22.7	22.3	1.1
1959: First quarter...	329.6	306.1	23.6	49.1	70.9	-21.8	1.5	-1.0	21.8	22.8	2.5
Second quarter...	338.3	313.6	24.8	51.8	78.9	-27.1	1.4	-2.2	22.2	24.4	3.6
Third quarter...	338.5	316.0	22.5	49.6	67.5	-17.9	1.2	-.2	24.0	24.2	1.5
Fourth quarter...	342.4	319.6	22.8	51.0	70.8	-19.8	1.9	-.4	23.5	23.9	2.4
1960: First quarter...	347.0	323.3	23.7	52.4	79.3	-26.9	1.6	1.2	25.2	23.9	.3
Second quarter...	354.1	329.0	25.2	52.1	75.5	-23.4	1.7	2.0	26.4	24.4	-.3
Third quarter...	357.5	328.3	29.2	51.6	70.8	-19.2	1.4	3.7	27.3	23.5	-2.3
Fourth quarter ⁴ ...	358.1	332.0	26.1	(?)	65.8	(?)	1.7	4.0	27.3	23.3	-2.3

See footnotes at end of table, p. 135.

TABLE C-6.—Gross national product: Receipts and expenditures by major economic groups, 1929-60—Continued

(Billions of dollars)

Period	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Receipts			Expenditures			Surplus or deficit (-) on income and product account			
	Net receipts	Tax and non-tax receipts or accruals	Transfers, interest, and subsidies ¹	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies ³				
1929.....	9.5	11.3	1.7	8.5	10.2	1.7	1.0	104.2	0.3	104.4
1930.....	8.9	10.8	1.8	9.2	11.0	1.8	-3	92.1	-1.0	91.1
1931.....	6.4	9.5	3.1	9.2	12.3	3.1	-2.8	75.4	.8	76.3
1932.....	6.4	8.9	2.5	8.1	10.6	2.5	-1.7	57.7	.8	58.5
1933.....	6.7	9.3	2.6	8.0	10.7	2.6	-1.4	55.0	.9	56.0
1934.....	7.4	16.5	3.1	9.8	12.8	3.1	-2.4	64.2	.7	65.0
1935.....	8.0	11.4	3.4	10.0	13.3	3.4	-2.0	72.7	-2	72.5
1936.....	8.9	12.9	4.1	11.8	15.9	4.1	-3.0	81.6	1.1	82.7
1937.....	12.3	15.4	3.1	11.7	14.8	3.1	.6	91.0	-2	90.8
1938.....	11.2	15.0	3.8	12.8	16.6	3.8	-1.6	84.8	.5	85.2
1939.....	11.2	15.4	4.2	13.3	17.5	4.2	-2.1	89.9	1.2	91.1
1940.....	13.3	17.7	4.4	14.1	18.5	4.4	-.7	99.8	.8	100.6
1941.....	21.0	25.0	4.0	24.8	28.8	4.0	-3.8	125.4	.4	125.8
1942.....	28.3	32.6	4.3	59.7	64.0	4.3	-31.4	160.0	-.8	159.1
1943.....	44.4	49.2	4.8	88.6	93.4	4.8	-44.2	194.2	-1.7	192.5
1944.....	44.6	51.2	6.5	96.5	103.1	6.5	-51.9	208.6	2.8	211.4
1945.....	43.1	53.2	10.1	82.9	92.9	10.1	-39.7	209.1	4.5	213.6
1946.....	34.6	51.1	16.5	30.5	47.0	16.5	4.1	208.6	2.1	210.7
1947.....	41.6	57.1	15.4	28.4	43.8	15.4	13.3	230.7	3.5	234.3
1948.....	42.8	59.2	16.5	34.5	51.0	16.5	8.2	260.3	-.8	259.4
1949.....	37.0	56.4	19.4	40.2	59.5	19.4	-3.1	257.5	.5	258.1
1950.....	47.2	69.3	22.1	39.0	61.1	22.1	8.2	285.3	-.7	284.6
1951.....	66.6	85.5	18.9	60.5	79.4	18.9	6.1	327.7	1.2	329.0
1952.....	72.2	90.6	18.4	76.0	94.4	18.4	-3.9	345.6	1.4	347.0
1953.....	75.7	94.9	19.2	82.8	102.0	19.2	-7.1	364.1	1.3	365.4
1954.....	68.5	90.0	21.5	75.3	96.7	21.5	-6.7	362.3	.9	363.1
1955.....	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956.....	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	-2.4	419.2
1957.....	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	-.6	442.8
1958.....	82.1	115.2	33.1	93.5	126.6	33.1	-11.4	445.9	-1.7	444.2
1959.....	94.6	129.1	34.5	97.1	131.6	34.5	-2.5	483.9	-1.8	482.1
1960 ⁴	⁵ 99.9	⁵ 137.3	37.4	99.6	137.0	37.4	.3	⁵ 508.0	⁵ -4.8	⁵ 503.2
Seasonally adjusted annual rates										
1958: First quarter.....	79.8	111.0	31.2	90.1	121.3	31.2	-10.3	434.5	-2.5	432.0
Second quarter.....	79.2	112.6	33.4	91.9	125.3	33.4	-12.7	438.0	-1.3	436.8
Third quarter.....	82.3	116.3	34.1	94.8	128.9	34.1	-12.5	449.0	-2.1	447.0
Fourth quarter.....	86.6	120.9	34.4	97.1	131.6	34.4	-10.6	461.5	-.7	461.0
1959: First quarter.....	92.6	126.3	33.8	97.1	130.8	33.8	-4.5	472.9	-.1	473.1
Second quarter.....	97.3	131.3	34.0	97.7	131.6	34.0	-.4	488.8	-1.0	487.9
Third quarter.....	94.9	129.0	34.1	98.1	132.2	34.1	-3.2	484.3	-3.0	481.4
Fourth quarter.....	93.6	129.7	36.1	96.4	132.4	36.1	-2.8	488.9	-2.6	486.4
1960: First quarter.....	101.4	137.3	35.9	97.5	133.4	35.9	3.9	502.3	-1.1	501.3
Second quarter.....	100.8	137.9	37.0	98.6	135.6	37.0	2.3	508.7	-3.9	505.0
Third quarter.....	98.9	136.3	37.4	100.7	138.1	37.4	-1.8	509.4	-5.8	503.5
Fourth quarter ⁴	(⁷)	(⁷)	39.1	101.7	140.7	39.1	(⁷)	(⁷)	(⁷)	503.5

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

² 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.

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

⁴ Preliminary estimates by Council of Economic Advisers.

⁵ Data for corporate profits 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.

⁶ Less than \$50 million.

⁷ Not available.

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

Source: Department of Commerce (except as noted).

TABLE C-7.—Personal consumption expenditures, 1929-60

[Billions of dollars]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods				Services					
		Total	Automobiles and parts	Furniture and household equipment	Other	Total	Food excluding alcoholic beverages ¹	Clothing and shoes ²	Gasoline and oil	Other	Total	Housing ³	Household operation	Transportation	Other
1929.....	79.0	9.2	3.2	4.8	1.2	37.7	19.5	9.4	1.8	7.0	32.1	11.4	4.0	2.6	14.0
1930.....	71.0	7.2	2.2	3.9	1.1	34.0	18.0	8.0	1.7	6.3	29.8	11.0	3.9	2.2	12.7
1931.....	61.3	5.5	1.6	3.1	.9	28.9	14.7	6.9	1.5	5.7	26.9	10.3	3.5	1.9	11.2
1932.....	49.3	3.6	.9	2.1	.6	22.8	11.4	5.1	1.5	4.8	22.9	9.0	3.0	1.6	9.3
1933.....	46.4	3.5	1.1	1.9	.5	22.3	10.9	4.6	1.5	5.3	20.7	7.9	2.8	1.5	8.5
1934.....	51.9	4.2	1.4	2.2	.6	26.7	12.2	5.7	1.6	7.2	21.0	7.6	3.0	1.6	8.8
1935.....	56.3	5.1	1.9	2.6	.7	29.3	13.6	6.0	1.7	7.9	21.9	7.6	3.2	1.7	9.4
1936.....	62.6	6.3	2.3	3.2	.8	32.8	15.2	6.6	1.9	9.1	23.5	7.9	3.4	1.9	10.3
1937.....	67.3	6.9	2.4	3.6	1.0	35.2	16.4	6.8	2.2	9.8	25.1	8.4	3.5	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	3.5	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	4.5	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	18.9	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	8.4	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	9.3	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	8.4	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	29.1	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.....	285.2	40.4	17.1	17.4	5.8	137.7	65.2	25.4	10.4	36.7	107.1	35.2	15.8	9.0	47.0
1958.....	293.5	37.3	13.9	17.4	6.0	142.0	67.6	25.7	10.6	38.1	114.2	38.0	16.9	9.2	50.2
1959.....	313.8	43.4	17.9	18.8	6.6	147.6	68.6	27.4	11.1	40.5	122.8	40.5	18.0	9.9	54.5
1960 ⁴	328.2	43.9	18.4	18.6	6.9	152.5	70.9	27.9	11.6	42.0	131.8	42.8	19.2	10.5	59.3
Seasonally adjusted annual rates															
1958:															
First quarter.....	287.7	36.5	13.5	17.2	5.9	139.7	66.9	25.0	10.3	37.3	111.5	36.9	16.5	9.0	49.1
Second quarter.....	291.2	36.4	13.5	17.0	5.9	141.4	67.9	25.4	10.5	37.7	113.4	37.6	16.8	9.1	49.9
Third quarter.....	294.8	36.7	13.2	17.6	6.0	143.0	67.6	26.2	10.8	38.4	115.1	38.4	17.0	9.2	50.5
Fourth quarter.....	300.2	39.6	15.7	17.8	6.1	143.8	67.9	26.2	10.8	38.8	116.9	39.1	17.2	9.4	51.2
1959:															
First quarter.....	306.1	41.6	17.2	18.1	6.3	145.3	68.1	26.5	10.9	39.7	119.2	39.7	17.6	9.5	52.4
Second quarter.....	313.6	44.4	18.9	19.0	6.6	147.7	68.6	27.8	11.1	40.3	121.4	40.2	17.6	9.7	53.9
Third quarter.....	316.0	44.0	18.2	19.1	6.7	148.0	68.4	27.6	11.2	40.8	124.1	40.8	18.1	10.1	55.1
Fourth quarter.....	319.6	43.5	17.4	19.2	6.8	149.6	69.3	27.8	11.3	41.2	126.6	41.3	18.5	10.1	56.6
1960:															
First quarter.....	323.3	44.2	18.5	18.9	6.7	150.5	69.7	27.8	11.4	41.6	128.6	41.9	18.9	10.3	57.5
Second quarter.....	329.0	44.5	18.9	18.7	6.9	153.5	71.3	28.3	11.7	42.2	130.9	42.5	19.1	10.5	58.8
Third quarter.....	328.3	42.7	17.5	18.3	6.9	152.7	70.8	28.2	11.7	42.0	132.9	43.1	19.3	10.5	60.0
Fourth quarter ⁴	332.0	44.0	18.5	18.5	6.9	153.3	71.8	27.5	11.7	42.3	134.8	43.7	19.5	10.6	61.0

¹ Quarterly data are estimates by Council of Economic Advisers.

² Includes standard clothing issued to military personnel.

³ Includes imputed rental value of owner-occupied dwellings.

⁴ Preliminary 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 C-8.—Gross private domestic investment, 1929–60

[Billions of dollars]

Period	Total gross private domestic investment	Nonfarm producers' plant and equipment			Farm equipment and construction			Residential construction (non-farm)	Other private construction	Net change in business inventories		
		Total ¹	Equip-ment ²	Con-struction ³	Total ⁴	Equip-ment	Con-struction			Total	Non-farm ⁵	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	-1.1	-.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	(?)	.6	.2	-2.6	-2.6	(?)
1933.....	1.4	2.3	1.5	.8	.2	.1	(?)	.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	(?)	-.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	(?)
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	1.1	-.6
1954.....	48.9	29.5	18.5	11.0	4.0	2.3	1.6	15.4	1.7	-1.6	-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.....	66.1	41.4	26.2	15.2	3.9	2.3	1.6	17.0	2.2	1.6	.8	.8
1958.....	56.0	33.7	20.3	13.4	4.3	2.8	1.5	18.0	2.5	-2.5	-3.6	1.0
1959.....	72.0	36.7	23.0	13.6	4.6	2.8	1.8	22.3	2.6	5.9	5.4	.5
1960 ⁶	72.7	41.3	26.3	15.1	4.1	2.6	1.5	21.1	2.8	3.3	3.0	.4
Seasonally adjusted annual rates												
1958:												
First quarter.....	52.4	35.8	21.5	14.3	4.0	2.5	1.5	17.1	2.3	-6.9	-8.0	1.1
Second quarter.....	52.5	33.4	19.9	13.5	4.2	2.7	1.5	16.9	2.4	-4.5	-5.7	1.2
Third quarter.....	55.8	32.5	19.5	13.0	4.3	2.8	1.5	18.0	2.5	-1.6	-2.6	1.0
Fourth quarter.....	63.2	33.2	20.3	12.9	4.7	3.2	1.5	19.9	2.5	2.9	2.0	.8
1959:												
First quarter.....	70.9	34.4	21.0	13.4	4.5	2.9	1.6	21.9	2.5	7.6	6.9	.7
Second quarter.....	78.9	36.7	23.2	13.5	4.6	2.9	1.7	23.5	2.5	11.5	11.0	.5
Third quarter.....	67.5	37.7	23.7	14.0	4.6	2.8	1.8	22.6	2.6	-.1	-.5	.5
Fourth quarter.....	70.8	37.7	24.1	13.6	4.6	2.7	1.9	21.3	2.6	4.7	4.3	.4
1960:												
First quarter.....	79.3	39.7	24.7	15.0	4.0	2.4	1.6	21.4	2.8	11.4	11.0	.4
Second quarter.....	75.5	41.9	26.9	15.0	4.2	2.6	1.6	21.3	2.8	5.3	5.0	.3
Third quarter.....	70.8	42.3	27.1	15.2	4.1	2.6	1.5	21.1	2.8	.6	.3	.3
Fourth quarter ⁸	65.8	42.1	26.6	15.5	4.2	2.8	1.4	20.7	2.8	-4.0	-4.4	.4

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

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

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

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

⁵ Includes religious, educational, social and recreational, and hospital and institutional.

⁶ After inventory valuation adjustment.

⁷ Less than \$50 million.

⁸ 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 C-9.—National income by type of income, 1929-60

[Billions of dollars]

Period	Total national income ¹	Compensation of employees ²	Business and professional income and inventory valuation adjustment			Income of farm proprietors ³	Rental income of persons	Corporate profits and inventory valuation adjustment			Net interest
			Total	Income of unincorporated enterprises	Inventory valuation adjustment			Total	Corporate profits before taxes ⁴	Inventory valuation adjustment	
1929	87.8	51.1	8.8	8.6	0.1	6.0	5.4	10.1	9.6	0.5	6.4
1930	75.7	46.8	7.4	6.7	.8	4.1	4.8	6.6	3.3	3.3	6.0
1931	59.7	39.7	5.6	5.0	.6	3.2	3.8	1.6	-.8	2.4	5.8
1932	42.5	31.1	3.4	3.1	.3	1.9	2.7	-2.0	-3.0	1.0	5.4
1933	40.2	29.5	3.2	3.7	-.5	2.4	2.0	-2.0	.2	-2.1	5.0
1934	49.0	34.3	4.6	4.6	-.1	2.4	1.7	1.1	1.7	-.6	4.9
1935	57.1	37.3	5.4	5.4	(⁵)	5.0	1.7	2.9	3.1	-.2	4.8
1936	64.9	42.9	6.5	6.6	-.1	4.0	1.8	5.0	5.7	-.7	4.7
1937	73.6	47.9	7.1	7.1	(⁵)	5.6	2.1	6.2	6.2	(⁵)	4.7
1938	67.6	45.0	6.8	6.6	.2	4.3	2.6	4.3	3.3	1.0	4.6
1939	72.8	48.1	7.3	7.5	-.2	4.3	2.7	5.7	6.4	-.7	4.6
1940	81.6	52.1	8.4	8.5	(⁵)	4.6	2.9	9.1	9.3	-.2	4.5
1941	104.7	64.8	10.9	11.5	-.6	6.5	3.5	14.5	17.0	-2.5	4.5
1942	137.7	85.3	13.9	14.3	-.4	10.0	4.5	19.7	20.9	-1.2	4.3
1943	170.3	109.6	16.8	17.0	-.2	11.4	5.1	23.8	24.6	-.8	3.7
1944	182.6	121.3	18.0	18.1	-.1	11.5	5.1	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	(⁵)	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	366.9	255.5	32.7	33.0	-.3	11.8	11.9	41.7	43.2	-1.5	13.4
1958	367.7	257.0	32.3	32.4	-.1	14.0	12.2	37.4	37.7	-.2	14.7
1959	390.6	277.8	34.7	34.8	-.1	11.8	12.4	46.6	47.0	-.5	16.4
1960 ⁶	418.4	294.4	35.9	36.0	-.1	12.0	12.5	45.0	45.0	(⁵)	18.7
Seasonally adjusted annual rates											
1958: First quarter	357.6	252.5	31.5	31.6	-0.1	14.7	12.1	32.6	32.8	-0.2	14.1
Second quarter	360.4	253.4	32.0	32.1	-.1	13.9	12.1	34.7	34.4	.3	14.4
Third quarter	370.8	258.8	32.6	32.5	.1	14.0	12.2	38.5	38.8	-.2	14.8
Fourth quarter	381.9	263.4	33.3	33.4	-.1	13.5	12.2	44.0	44.9	-.9	15.4
1959: First quarter	390.9	270.4	33.8	33.9	-.1	13.0	12.3	45.5	46.4	-.9	15.9
Second quarter	405.4	279.7	34.8	35.2	-.4	12.0	12.4	50.4	51.7	-1.3	16.2
Third quarter	399.4	279.5	35.0	35.2	-.2	11.1	12.4	44.9	45.3	-.4	16.5
Fourth quarter	402.8	281.6	35.1	35.0	.1	11.2	12.5	45.5	44.8	.7	16.9
1960: First quarter	414.4	290.2	35.4	35.7	-.3	10.6	12.5	48.0	48.8	-.8	17.8
Second quarter	419.4	295.0	36.0	36.0	(⁵)	12.1	12.5	45.3	45.7	-.4	18.5
Third quarter	419.3	297.2	36.1	36.0	.1	12.2	12.5	42.2	41.5	.7	19.1
Fourth quarter ⁶	(⁵)	295.2	35.9	36.0	-.1	12.8	12.5	(⁵)	(⁵)	.5	19.4

¹ National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods, and indirect business taxes. See Table C-10.

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

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

⁴ See Table C-57 for corporate tax liability (Federal and State income and excess profits taxes) and corporate profits after taxes.

⁵ Less than \$50 million.

⁶ Preliminary estimates by Council of Economic Advisers.

⁷ Data for corporate profits 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.

⁸ Not available.

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

Source: Department of Commerce (except as noted).

TABLE C-10.—Relation of gross national product and national income, 1929-60

(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 ¹			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	(²)	6.9	.9	6.0	.6	.8	59.7
1932	58.5	7.6	7.0	.6	50.9	(³)	6.8	.9	5.8	.7	.8	42.5
1933	56.0	7.2	6.7	.5	48.8	(³)	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	(²)	8.7	2.3	6.4	.6	1.1	64.9
1937	90.8	7.7	6.9	.8	83.0	.1	9.2	2.4	6.8	.6	-2	73.6
1938	85.2	7.8	6.9	.8	77.4	.2	9.2	2.2	6.9	.4	.5	67.6
1939	91.1	7.8	7.1	.7	83.3	.5	9.4	2.3	7.0	.5	1.2	72.8
1940	100.6	8.1	7.3	.8	92.5	.4	10.0	2.6	7.4	.4	.8	81.6
1941	125.8	9.0	8.1	1.0	116.8	.1	11.3	3.6	7.7	.5	.4	104.7
1942	159.1	10.2	9.2	1.0	149.0	.2	11.8	4.0	7.7	.5	-8	137.7
1943	192.5	10.9	9.9	1.0	181.6	.2	12.7	4.9	7.8	.5	-1.7	170.3
1944	211.4	12.0	10.8	1.2	199.4	.7	14.1	6.2	8.0	.5	2.8	182.6
1945	213.6	12.5	11.2	1.3	201.0	.8	15.5	7.1	8.4	.5	4.5	181.2
1946	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	(²)	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	442.8	37.4	33.4	4.0	405.3	1.0	38.2	12.2	26.0	1.8	-6	366.9
1958	444.2	38.1	35.1	3.1	406.1	1.1	39.4	11.9	27.5	1.8	-1.7	367.7
1959	482.1	40.5	37.2	3.3	441.6	.6	42.6	12.9	29.6	1.8	-1.8	399.6
1960 ³	503.2	43.2	39.6	3.6	460.0	.5	45.1	13.8	31.3	1.8	-4.8	418.4
Seasonally adjusted annual rates												
1958:												
First quarter	432.0	37.7	(⁴)	(⁴)	394.3	1.0	38.4	11.7	26.7	1.8	-2.5	357.6
Second quarter	436.8	37.9	(⁴)	(⁴)	398.9	1.2	39.2	12.0	27.2	1.8	-1.3	360.4
Third quarter	447.0	38.2	(⁴)	(⁴)	408.8	1.2	39.4	11.7	27.7	1.8	-2.1	370.8
Fourth quarter	461.0	38.7	(⁴)	(⁴)	422.2	1.2	40.4	12.1	28.3	1.8	-7	381.9
1959:												
First quarter	473.1	39.5	(⁴)	(⁴)	433.6	.8	41.5	12.6	28.9	1.8	.1	390.9
Second quarter	487.9	40.2	(⁴)	(⁴)	447.7	.7	42.2	12.8	29.4	1.8	-1.0	405.4
Third quarter	481.4	40.7	(⁴)	(⁴)	440.7	.5	43.0	13.1	29.9	1.8	-3.0	399.4
Fourth quarter	486.4	41.4	(⁴)	(⁴)	445.0	.5	43.5	13.3	30.2	1.8	-2.6	402.8
1960:												
First quarter	501.3	42.2	(⁴)	(⁴)	459.1	.5	44.4	13.6	30.8	1.8	-1.1	414.4
Second quarter	505.0	43.0	(⁴)	(⁴)	462.0	.6	45.3	14.1	31.2	1.8	-3.9	419.4
Third quarter	503.5	43.6	(⁴)	(⁴)	460.0	.5	45.1	13.8	31.4	1.8	-5.8	419.3
Fourth quarter ⁵	503.5	44.1	(⁴)	(⁴)	459.3	.5	45.6	13.9	31.7	1.8	(⁴)	(⁴)

¹ Accidental damage to fixed capital and capital outlays charged to current account.

² Less than \$50 million.

³ Preliminary estimates by Council of Economic Advisers.

⁴ Data for corporate profits 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.

⁵ Not available.

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

Source: Department of Commerce (except as noted).

TABLE C-11.—Relation of national income and personal income, 1929-60

[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	- .1	12.9	5.2	9.2	1.4	288.3
1954.....	301.8	33.7	9.7	-----	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.....	366.9	41.7	14.5	-----	20.1	6.2	12.6	1.8	351.4
1958.....	367.7	37.4	14.8	-----	24.5	6.2	12.4	1.8	360.3
1959.....	399.6	46.6	17.3	-----	25.2	7.1	13.4	1.8	383.3
1960 ¹	* 418.4	* 45.0	20.2	-----	27.2	8.0	14.0	1.8	404.2
Seasonally adjusted annual rates									
1958: First quarter.....	357.6	32.6	14.6	0.6	22.8	6.1	12.7	1.8	353.2
Second quarter.....	360.4	34.7	14.6	.6	25.0	6.1	12.6	1.8	355.9
Third quarter.....	370.8	38.5	15.0	-1.3	25.6	6.1	12.6	1.8	364.7
Fourth quarter.....	381.9	44.0	15.2	-----	25.3	6.4	12.0	1.8	368.1
1959: First quarter.....	390.9	45.5	16.9	-----	24.8	6.6	13.0	1.8	374.7
Second quarter.....	405.4	50.4	17.4	-----	25.0	6.9	13.2	1.8	384.5
Third quarter.....	399.4	44.9	17.4	-----	25.0	7.3	13.6	1.8	384.8
Fourth quarter.....	402.8	45.5	17.5	-----	26.0	7.6	13.8	1.8	389.0
1960: First quarter.....	414.4	48.0	19.9	-----	26.1	7.8	13.9	1.8	396.2
Second quarter.....	419.4	45.3	20.2	-----	26.7	8.0	13.9	1.8	404.2
Third quarter.....	419.3	42.2	20.4	-----	27.3	8.2	14.0	1.8	408.0
Fourth quarter ¹	(?)	(?)	20.1	-----	28.3	8.2	14.1	1.8	408.5

¹ Preliminary estimates by Council of Economic Advisers.

² Data for corporate profits 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.

³ Not available.

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

Source: Department of Commerce (except as noted).

TABLE C-12.—Sources of personal income, 1929–60

[Billions of dollars]

Period	Total personal income	Labor income (wage and salary disbursements and other labor income) ¹	Proprietors' income ²		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: Personal contributions for social insurance	Non-agricultural personal income ⁴
			Farms ³	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.....	203.3	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.....	351.4	247.7	11.8	32.7	11.9	12.6	19.6	21.9	6.7	336.1
1958.....	360.3	249.1	14.0	32.3	12.2	12.4	20.8	26.4	6.8	342.6
1959.....	383.3	268.3	11.8	34.7	12.4	13.4	23.5	27.0	7.8	367.6
1960 ⁵	404.2	283.5	12.0	35.9	12.5	14.0	26.8	29.0	9.3	388.1
Seasonally adjusted annual rates										
1958:										
First quarter.....	353.2	244.1	14.7	31.5	12.1	12.7	20.2	24.6	6.8	335.0
Second quarter.....	355.9	244.9	13.9	32.0	12.1	12.6	20.4	26.8	6.7	338.3
Third quarter.....	364.7	252.1	14.0	32.6	12.2	12.6	20.9	27.4	7.0	346.9
Fourth quarter.....	368.1	255.1	13.5	33.3	12.2	12.0	21.8	27.1	6.9	350.7
1959:										
First quarter.....	374.7	261.2	13.0	33.8	12.3	13.0	22.6	26.6	7.7	357.8
Second quarter.....	384.5	270.1	12.0	34.8	12.4	13.2	23.1	26.8	7.8	368.6
Third quarter.....	384.8	270.0	11.1	35.0	12.4	13.6	23.8	26.8	7.9	370.0
Fourth quarter.....	389.0	272.0	11.2	35.1	12.5	13.8	24.5	27.8	7.9	373.7
1960:										
First quarter.....	396.2	279.4	10.6	35.4	12.5	13.9	25.6	27.9	9.2	381.4
Second quarter.....	404.2	284.0	12.1	36.0	12.5	13.9	26.5	28.5	9.3	387.7
Third quarter.....	408.0	286.1	12.2	36.1	12.5	14.0	27.3	29.1	9.4	391.6
Fourth quarter ⁶	408.5	284.3	12.8	35.9	12.5	14.1	27.6	30.5	9.2	391.6

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

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

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

⁴ 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.

⁵ Preliminary estimates by Council of Economic Advisors.

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

Source: Department of Commerce (except as noted).

TABLE C-13.—Disposition of personal income, 1929-60

Period	Personal income	Less: Personal taxes ¹	Equals: Disposable personal income	Less: Personal consumption expenditures	Equals: Personal saving	Saving as percent of disposable personal income (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.....	351.4	42.6	308.8	285.2	23.6	7.6
1958.....	360.3	42.4	317.9	293.5	24.4	7.7
1959.....	383.3	46.0	337.3	313.8	23.4	6.9
1960 ²	404.2	50.0	354.2	328.2	26.0	7.3
Seasonally adjusted annual rates						
1958: First quarter.....	353.2	41.8	311.4	287.7	23.7	7.6
Second quarter.....	355.9	41.9	314.0	291.2	22.8	7.3
Third quarter.....	364.7	42.8	321.9	294.8	27.1	8.4
Fourth quarter.....	368.1	43.2	324.9	300.2	24.7	7.6
1959: First quarter.....	374.7	45.1	329.6	306.1	23.6	7.2
Second quarter.....	384.5	46.2	338.3	313.6	24.8	7.3
Third quarter.....	384.8	46.3	338.5	316.0	22.5	6.6
Fourth quarter.....	389.0	46.5	342.4	319.6	22.8	6.7
1960: First quarter.....	396.2	49.2	347.0	323.3	23.7	6.8
Second quarter.....	404.2	50.0	354.1	329.0	25.2	7.1
Third quarter.....	408.0	50.5	357.5	328.3	29.2	8.2
Fourth quarter ²	408.5	50.4	358.1	332.0	26.1	7.3

¹ Includes also such items as fines and penalties.

² 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 C-14.—Total and per capita disposable personal income and personal consumption expenditures, in current and 1960 prices, 1929-60

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) ⁴
	Current prices	1960 prices ¹	Current prices	1960 prices ¹	Current prices	1960 prices ²	Current prices	1960 prices ³	
1929.....	83.1	148.7	682	1,220	79.0	141.3	648	1,159	121,875
1930.....	74.4	139.3	604	1,131	71.0	132.9	576	1,079	123,188
1931.....	63.8	134.0	514	1,080	61.3	128.8	494	1,037	124,149
1932.....	48.7	115.7	390	926	49.3	117.2	395	938	124,949
1933.....	45.7	112.6	364	897	46.4	114.4	369	910	125,690
1934.....	52.0	120.6	411	954	51.9	120.3	410	951	126,485
1935.....	58.3	132.2	458	1,039	56.3	127.7	442	1,003	127,362
1936.....	66.2	148.8	516	1,160	62.6	140.6	488	1,097	128,181
1937.....	71.0	153.7	551	1,193	67.3	145.6	522	1,129	128,961
1938.....	65.7	145.7	506	1,122	64.6	143.1	497	1,101	129,969
1939.....	70.4	157.5	537	1,201	67.6	151.1	516	1,153	131,028
1940.....	76.1	168.4	576	1,274	71.9	159.2	544	1,205	132,122
1941.....	93.0	192.5	697	1,443	81.9	169.7	614	1,272	133,402
1942.....	117.5	217.6	871	1,613	89.7	166.1	665	1,232	134,860
1943.....	133.5	226.7	976	1,657	100.5	170.5	735	1,247	136,739
1944.....	146.8	236.0	1,061	1,706	109.8	176.6	793	1,276	138,397
1945.....	150.4	233.5	1,075	1,669	121.7	188.9	870	1,350	139,928
1946.....	160.6	231.1	1,136	1,635	147.1	211.6	1,040	1,467	141,389
1947.....	170.1	221.5	1,180	1,536	165.4	215.3	1,148	1,494	144,126
1948.....	189.3	232.8	1,291	1,588	178.3	219.4	1,216	1,496	146,631
1949.....	189.7	235.7	1,272	1,580	181.2	225.0	1,215	1,508	149,188
1950.....	207.7	254.2	1,369	1,676	195.0	238.7	1,286	1,574	151,683
1951.....	227.5	261.2	1,474	1,692	209.8	240.8	1,359	1,560	154,360
1952.....	238.7	268.2	1,520	1,708	219.8	247.0	1,400	1,573	157,028
1953.....	252.5	281.2	1,582	1,762	232.6	258.9	1,457	1,622	159,636
1954.....	256.9	283.2	1,582	1,744	238.0	262.3	1,465	1,615	162,417
1955.....	274.4	301.2	1,660	1,822	256.9	282.0	1,554	1,706	165,270
1956.....	292.9	316.0	1,742	1,879	269.9	291.3	1,605	1,732	168,176
1957.....	308.8	323.7	1,804	1,891	285.2	299.1	1,666	1,747	171,198
1958.....	317.9	327.1	1,826	1,879	293.5	302.0	1,686	1,735	174,054
1959.....	337.3	343.1	1,905	1,938	313.8	319.3	1,772	1,803	177,080
1960 ⁵	354.2	354.2	1,969	1,969	328.2	328.2	1,824	1,824	179,922
Seasonally adjusted annual rates									
1958:									
First quarter.....	311.4	321.4	1,800	1,858	287.7	296.9	1,663	1,716	173,041
Second quarter....	314.0	322.7	1,808	1,858	291.2	299.4	1,676	1,724	173,703
Third quarter.....	321.9	331.2	1,845	1,898	294.8	303.4	1,690	1,739	174,464
Fourth quarter....	324.9	333.6	1,854	1,903	300.2	308.3	1,713	1,759	175,287
1959:									
First quarter.....	329.6	337.4	1,873	1,917	306.1	313.3	1,739	1,780	176,012
Second quarter....	338.3	345.2	1,914	1,953	313.6	319.9	1,775	1,810	176,714
Third quarter.....	338.5	343.7	1,907	1,936	316.0	320.9	1,780	1,808	177,493
Fourth quarter....	342.4	346.2	1,920	1,941	319.6	323.1	1,793	1,812	178,291
1960:									
First quarter.....	347.0	349.1	1,939	1,951	323.3	325.3	1,807	1,818	178,938
Second quarter....	354.1	354.5	1,972	1,974	329.0	329.2	1,832	1,833	179,576
Third quarter.....	357.5	356.8	1,983	1,979	328.3	327.8	1,821	1,818	180,309
Fourth quarter ⁶ ..	358.1	356.3	1,977	1,967	332.0	330.2	1,833	1,823	181,100

¹ Estimates in current prices divided by the implicit price deflator for personal consumption expenditures on a 1960 base.

² See Table C-2 for explanation.

³ Total expenditures in 1960 prices divided by population.

⁴ 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. (Population of United States including Alaska for 1959 was 177,261,000 and including Alaska and Hawaii for 1960 was 180,670,000.)

⁵ Preliminary estimates by Council of Economic Advisers.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-15.—Financial saving by individuals, 1939-60¹

(Billions of dollars)

Period	Total	Cur- rency and bank de- posits	Sav- ings shares ²	Securities				Pri- vate insur- ance re- serves ⁴	Non- in- sured pen- sion funds	Gov- ern- ment insur- ance and pen- sion re- serves ⁵	Less: Increase in debt		
				Total	U. S. sav- ings bonds	Other gov- ern- ment ³	Cor- porate and other				Mort- gage debt ⁶	Con- sumer debt ⁷	Secu- rities loans ⁸
1939.....	4.2	3.0	0.1	-0.8	0.7	-0.9	-0.6	1.7	0.1	1.3	0.5	0.8	-0.2
1940.....	4.2	2.9	.3	-.4	.9	-.8	-.4	1.8	.1	1.3	.8	1.0	-.2
1941.....	10.5	4.8	.4	2.6	2.8	.4	-.5	2.1	.1	1.9	.8	.7	-.1
1942.....	29.3	10.9	.3	10.3	8.0	2.3	(⁹)	2.5	.1	2.6	.1	-3.0	.3
1943.....	38.7	16.2	.6	14.1	11.1	3.2	-.3	2.8	.2	3.9	-.4	-1.0	.6
1944.....	41.4	17.5	.8	15.7	11.8	4.6	-.7	3.2	.6	5.0	-.1	.1	1.4
1945.....	37.3	19.0	1.1	9.9	6.8	4.2	-1.2	3.5	.9	5.1	.2	.5	1.5
1946.....	14.1	10.6	1.2	-1.4	1.0	-2.4	(⁹)	3.4	.3	3.6	3.6	2.3	-2.3
1947.....	6.5	2.0	1.3	2.4	2.0	-.3	.7	3.6	.3	3.5	4.6	2.8	-.8
1948.....	2.8	-1.8	1.3	3.1	1.6	.4	1.1	3.8	.4	3.6	4.7	2.4	.4
1949.....	2.2	-1.4	1.6	2.4	1.5	.2	.7	3.7	.6	2.3	4.1	2.6	.3
1950.....	.8	3.5	1.7	.9	.2	-1.1	.7	3.9	.9	1.1	7.3	3.6	-.2
1951.....	11.1	5.9	2.3	.5	-.5	-.4	1.4	4.1	1.4	4.2	6.6	1.0	-.3
1952.....	13.1	7.0	3.3	3.5	.1	1.3	2.2	4.8	1.5	4.4	6.5	4.4	.6
1953.....	10.9	4.7	4.0	3.4	.2	2.0	1.2	5.0	1.8	3.2	7.3	3.6	.4
1954.....	9.5	5.4	4.8	.4	.6	-.9	.7	5.2	1.9	2.6	9.0	1.0	.9
1955.....	7.1	3.3	5.2	6.4	.3	3.9	2.2	5.5	2.1	3.1	11.8	6.1	.6
1956.....	14.1	4.7	5.4	5.2	-.1	3.3	2.0	5.5	2.4	3.6	10.3	3.1	-.8
1957.....	15.7	4.9	5.2	4.6	-1.9	3.8	2.8	5.1	2.9	3.2	7.8	2.5	-.1
1958.....	16.0	10.3	6.5	.8	-.5	-1.1	2.5	5.4	3.0	.6	9.8	.3	.4
1959.....	13.9	3.5	7.3	11.6	-1.8	12.2	1.2	5.4	3.4	2.2	13.4	6.1	.2
1960 ¹⁰	12.0	3.8	8.1	2.6	-.4	1.5	1.6	5.1	3.8	3.3	10.8	3.7	.4
1958:													
First quarter.....	5.0	.7	1.4	-.6	-.1	-.2	.9	1.2	1.0	-.1	1.6	-1.8	(⁹)
Second quarter.....	.9	.6	1.9	-.3	-.1	-.6	.4	1.2	.5	.7	2.2	.4	1.0
Third quarter.....	6.1	5.4	1.0	-.9	-.2	-1.5	.8	1.3	.6	.2	2.9	.1	-1.5
Fourth quarter.....	3.9	3.6	2.2	1.5	-.2	1.2	.4	1.6	.9	-.1	3.1	1.6	.9
1959:													
First quarter.....	4.9	.2	1.4	2.9	-.2	2.8	.4	1.2	.9	.1	2.9	-.3	-.6
Second quarter.....	2.9	.3	2.4	2.5	-.4	2.7	.3	1.4	.8	1.5	3.6	2.2	.1
Third quarter.....	4.2	2.7	1.2	2.8	-.5	3.0	.3	1.3	.8	.9	3.8	1.8	(⁹)
Fourth quarter.....	2.0	.3	2.2	3.3	-.6	3.7	.2	1.5	.9	-.3	3.0	2.4	.6
1960:													
First quarter.....	4.0	-2.0	1.6	2.6	-.2	2.6	.1	1.2	1.0	.3	2.4	-.5	-1.3
Second quarter.....	1.3	-.3	2.3	-.1	-.1	-.2	.2	1.2	.9	2.1	2.7	1.9	-.1
Third quarter.....	3.5	2.9	1.4	.5	(⁹)	-.2	.7	1.4	1.0	1.0	3.1	.7	.8
Fourth quarter ¹⁰	3.2	3.3	2.8	-.3	-.1	-.8	.6	1.4	.9	(⁹)	2.6	1.5	.8

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

² Includes shares in savings and loan associations and shares and deposits in credit unions.

³ "Other government" includes U.S. Government issues (except savings bonds), State and local government securities, and beginning 1951, nonguaranteed Federal agency issues, which are included in "corporate and other" for years prior to 1951.

⁴ Includes insured pension reserves.

⁵ Includes Social Security funds, State and local retirement systems, etc.

⁶ Mortgage debt to institutions on one- to-four family nonfarm dwellings.

⁷ 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.

⁸ Change in bank loans made for the purpose of purchasing or carrying securities.

⁹ Less than \$50 million.

¹⁰ Preliminary.

NOTE.—Figures beginning 1957 have been revised since the *Economic Report of the President*, January 1961.

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 disposable 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 1960, and *Survey of Current Business*, July 1960.

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 1947-56 in the consumer credit statistics of the Board of Governors of the Federal Reserve System have not yet been incorporated into these estimates.

Data for Alaska and Hawaii included for all periods.

Detail will not necessarily add to totals because of rounding.

Source: Securities and Exchange Commission.

TABLE C-16.—Sources and uses of gross saving, 1929-60

[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 ¹	
		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	.3	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	70.2	69.2	23.6	45.6	1.0	2.0	-1.0	69.6	66.1	3.5	-.6
1958	57.6	69.0	24.4	44.6	-11.4	-9.3	-2.0	56.0	56.0	-.1	-1.7
1959	71.4	73.9	23.4	50.5	-2.5	-1.4	-1.1	69.5	72.0	-2.5	-1.8
1960 ³	78.6	78.3	26.0	52.3	1.3	3.2	-2.9	73.8	72.7	1.1	-4.8
Seasonally adjusted annual rates											
1958:											
First quarter	55.5	65.8	23.7	42.0	-10.3	-8.1	-2.2	52.9	52.4	0.5	-2.5
Second quarter	53.7	66.4	22.8	43.6	-12.7	-10.9	-1.8	52.5	52.5	(⁴)	-1.3
Third quarter	58.3	70.8	27.1	43.7	-12.5	-10.6	-1.9	56.1	55.8	.4	-2.1
Fourth quarter	62.7	73.3	24.7	48.6	-10.6	-8.2	-2.3	62.0	63.2	-1.1	-.7
1959:											
First quarter	68.3	72.8	23.6	49.1	-4.5	-2.5	-2.0	68.4	70.9	-2.5	.1
Second quarter	76.2	76.6	24.8	51.8	-.4	1.0	-1.3	75.2	78.9	-3.6	-1.0
Third quarter	68.9	72.1	22.5	49.6	-3.2	-2.0	-1.2	66.0	67.5	-1.5	-3.0
Fourth quarter	71.0	73.8	22.8	51.0	-2.8	-2.2	-.6	68.5	70.8	-2.4	-2.6
1960:											
First quarter	80.0	76.1	23.7	52.4	3.9	5.6	-1.7	79.0	79.3	-.3	-1.1
Second quarter	79.6	77.3	25.2	52.2	2.3	4.7	-2.5	75.7	75.5	.3	-3.9
Third quarter	79.0	80.8	29.2	51.6	-1.8	1.6	-3.4	73.1	70.8	2.3	-5.8
Fourth quarter ⁵	(⁵)	(⁵)	26.1	(⁵)	(⁵)	(⁵)	(⁵)	68.1	65.8	2.3	(⁵)

¹ 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.

² Less than \$50 million.

³ Preliminary estimates by Council of Economic Advisers.

⁴ Data for corporate profits 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.

⁵ Not available.

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

Source: Department of Commerce (except as noted).

EMPLOYMENT AND WAGES

TABLE C-17.—Noninstitutional population and the labor force, 1929-60

Period	Non-institutional population ¹	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force					Total labor force as percent of non-institutional population	Unemployment as percent of civilian labor force
				Total	Employment ²			Unemployment ²		
					Total	Agricultural	Non-agricultural			
Thousands of persons 14 years of age and over								Percent		
Old definitions:³										
1929.....	(*)	49,440	260	49,180	47,630	10,450	37,180	1,550	(*)	3.2
1930.....	(*)	50,080	260	49,820	45,480	10,340	35,140	4,340	(*)	8.7
1931.....	(*)	50,680	260	50,420	42,400	10,290	32,110	8,020	(*)	15.9
1932.....	(*)	51,250	250	51,000	38,940	10,170	28,770	12,060	(*)	23.6
1933.....	(*)	51,840	250	51,590	38,780	10,090	28,670	12,890	(*)	24.9
1934.....	(*)	52,490	260	52,230	40,890	9,900	30,990	11,340	(*)	21.7
1935.....	(*)	53,140	270	52,870	42,260	10,110	32,150	10,610	(*)	20.1
1936.....	(*)	53,740	300	53,440	44,410	10,000	34,410	9,030	(*)	16.9
1937.....	(*)	54,320	320	54,000	46,300	9,820	36,480	7,700	(*)	14.3
1938.....	(*)	54,950	340	54,610	44,220	9,690	34,530	10,390	(*)	19.0
1939.....	(*)	55,600	370	55,230	45,750	9,610	36,140	9,480	(*)	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	60,390	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
New definitions:³										
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	3,578	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
1960.....	124,878	72,820	2,514	70,306	66,392	5,696	60,697	3,913	58.3	5.6
1960 (including Alaska and Hawaii) ⁴	125,368	73,126	2,514	70,612	66,681	5,723	60,958	3,931	58.3	5.6
1959: January.....	122,724	70,027	2,597	67,430	62,706	4,693	58,013	4,724	57.1	7.0
February.....	122,832	70,062	2,591	67,471	62,722	4,692	58,030	4,749	57.0	7.0
March.....	122,945	70,768	2,579	68,189	63,828	5,203	58,625	4,362	57.6	6.4
April.....	123,059	71,210	2,571	68,639	65,012	5,848	59,163	3,627	57.9	5.3
May.....	123,180	71,955	2,550	69,405	66,016	6,408	59,608	3,389	58.4	4.9
June.....	123,296	73,862	2,538	71,324	67,342	7,231	60,111	3,982	59.9	5.6
July.....	123,422	73,875	2,537	71,338	67,594	6,825	60,769	3,744	59.9	5.2
August.....	123,549	73,204	2,537	70,667	67,241	6,357	60,884	3,426	59.3	4.8
September.....	123,659	72,109	2,532	69,577	66,347	6,242	60,105	3,230	58.3	4.6
October.....	123,785	72,629	2,526	70,103	66,831	6,124	60,707	3,272	58.7	4.7
November.....	123,908	71,839	2,529	69,310	65,640	5,601	60,040	3,670	58.0	5.3
December.....	124,034	71,808	2,532	69,276	65,699	4,811	60,888	3,577	57.9	5.2

See footnotes at end of table, p. 147.

TABLE C-17.—Noninstitutional population and the labor force, 1929-60—Continued

Period	Non-institutional population ¹	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force				Total labor force as percent of non-institutional population	Unemployment as percent of civilian labor force	
				Total	Employment ²					Unemployment ²
					Total	Agricultural	Non-agricultural			
Thousands of persons 14 years of age and over										
Percent										
New definitions:³										
1960: January ⁴	124,606	70,689	2,521	68,168	64,020	4,611	59,409	4,149	56.7	6.1
February	124,716	70,970	2,521	68,449	64,520	4,619	59,901	3,931	56.9	5.7
March	124,839	70,993	2,520	68,473	64,267	4,565	59,702	4,206	56.9	6.1
April	124,917	72,351	2,512	69,819	66,159	5,393	60,765	3,600	57.9	5.2
May	125,033	73,171	2,504	70,667	67,208	5,837	61,371	3,459	58.5	4.9
June	125,162	75,499	2,497	73,002	68,579	6,856	61,722	4,423	60.3	6.1
July	125,288	75,215	2,509	72,706	68,689	6,885	61,805	4,017	60.0	5.5
August	125,499	74,551	2,481	72,070	68,282	6,454	61,828	3,788	59.4	5.3
September	125,717	73,672	2,517	71,155	67,767	6,588	61,179	3,388	58.6	4.8
October	125,936	73,592	2,523	71,069	67,490	6,247	61,244	3,579	58.4	5.0
November	126,222	73,746	2,533	71,213	67,182	5,666	61,516	4,031	58.4	5.7
December	126,482	73,079	2,530	70,549	66,009	4,950	61,059	4,540	57.8	6.4
<i>Seasonally adjusted⁵</i>										
1959: January				69,000	64,700	5,800	58,800	4,100		6.0
February				68,800	64,700	5,700	58,800	4,100		5.9
March				69,300	65,300	6,000	59,200	3,900		5.7
April				69,300	65,900	6,200	59,600	3,500		5.1
May				69,300	66,000	6,000	59,900	3,400		4.9
June				69,700	66,200	6,100	60,100	3,500		5.1
July				69,500	66,000	5,800	60,300	3,600		5.1
August				69,400	65,700	5,700	60,100	3,800		5.4
September				69,300	65,600	5,700	60,000	3,800		5.6
October				69,700	65,600	5,500	60,300	4,200		6.0
November				69,300	65,300	5,800	59,500	4,100		5.9
December				69,900	66,100	5,700	60,300	3,800		5.5
1960: January ⁴				69,800	66,100	5,700	60,300	3,600		5.2
February				69,800	66,500	5,600	60,700	3,400		4.8
March				69,600	65,800	5,300	60,300	3,800		5.4
April				70,500	67,100	5,800	61,300	3,600		5.0
May				70,600	67,100	5,500	61,700	3,500		4.9
June				71,300	67,400	5,800	61,700	3,900		5.5
July				70,800	67,100	5,800	61,400	3,800		5.4
August				70,800	66,700	5,800	61,000	4,200		5.9
September				70,900	67,000	6,000	61,100	4,000		5.7
October				70,600	66,300	5,600	60,800	4,500		6.4
November				71,200	66,800	5,800	61,000	4,500		6.3
December				71,200	66,400	5,800	60,500	4,900		6.8

¹ 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.

² See Note.

³ Not available.

⁴ Beginning January 1960, monthly figures include data for Alaska and Hawaii.

⁵ Seasonally adjusted totals may differ from the sum of components because totals and components have been seasonally adjusted separately.

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, 1964*, Series P-50, No. 59, April 1955, p. 12.

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE C-18.—*Employment and unemployment, by age and sex, 1942-60*

(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
Old definitions:¹													
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.....	65,848	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
New definitions:¹													
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	11,060	17,316	8,443	3,813	727	1,233	708	789	356
1960 ²	70,612	66,681	5,033	24,064	11,282	17,478	8,823	3,931	790	1,276	730	782	348
1959:													
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	326
December.....	69,276	65,699	4,538	23,978	11,229	17,398	8,553	3,577	660	1,173	627	797	320
1960:²													
January.....	68,168	64,020	4,064	23,659	10,821	17,124	8,350	4,149	635	1,484	723	934	373
February.....	68,449	64,520	4,187	23,732	10,944	17,159	8,499	3,931	607	1,402	708	904	308
March.....	68,473	64,267	4,104	23,606	10,988	17,108	8,463	4,206	698	1,531	675	923	380
April.....	69,819	66,159	4,522	23,957	11,420	17,482	8,775	3,660	658	1,267	633	755	346
May.....	70,667	67,208	4,808	24,225	11,582	17,625	8,968	3,459	765	1,059	656	680	299
June.....	73,002	68,579	6,224	24,410	11,438	17,654	8,854	4,423	1,569	1,133	751	653	316
July.....	72,706	68,689	6,827	24,390	11,239	17,567	8,676	4,017	1,020	1,193	784	670	348
August.....	72,070	68,282	6,439	24,439	11,148	17,529	8,730	3,788	805	1,179	747	710	345
September.....	71,155	67,767	5,015	24,376	11,499	17,687	9,191	3,388	665	1,035	734	668	285
October.....	71,069	67,490	4,961	24,250	11,534	17,694	9,053	3,579	663	1,077	737	727	373
November.....	71,213	67,182	4,729	24,070	11,479	17,684	9,221	4,031	685	1,310	850	777	412
December.....	70,549	66,009	4,522	23,679	11,303	17,420	9,087	4,540	728	1,648	772	989	403

¹ See Note, Table C-17 for explanation of differences between the old and new definitions.

² Beginning January 1960, data for Alaska and Hawaii are included.

NOTE.—Data are not available prior to 1942 for all the age/sex groups above. See Note, Table C-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 C-19.—Employed persons not at work, by reason for not working, and special groups of unemployed persons, 1946-60

[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 ²	
	Total	Bad weather	Indus- trial dispute	Vacation	Illness	All other reasons ¹	Tempo- rary layoff ³	New wage and salary job ⁴
New definitions: ⁵								
1946.....	2,103	(⁶)	(⁶)	662	819	(⁶)	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
1960 ⁷	3,231	168	40	1,576	942	505	147	119
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	128
April.....	2,017	90	68	437	1,021	401	99	124
May.....	2,007	31	66	661	918	331	104	123
June.....	3,436	28	73	2,028	774	533	104	298
July.....	7,085	79	196	5,141	880	789	138	150
August.....	6,812	28	426	4,778	828	752	189	171
September.....	3,575	39	399	1,907	841	389	139	144
October.....	2,644	55	382	975	847	384	84	95
November.....	2,064	74	128	622	871	360	142	122
December.....	1,893	99	64	442	867	421	144	73
1960: January ⁷	2,343	351	47	334	1,144	466	133	85
February.....	2,730	302	60	398	1,466	514	130	95
March.....	2,791	826	57	324	1,121	464	112	76
April.....	2,243	32	39	868	856	448	140	120
May.....	2,086	88	48	645	873	431	146	79
June.....	3,772	19	58	2,293	767	634	126	272
July.....	7,291	23	38	5,692	783	756	185	134
August.....	6,924	29	26	5,293	842	736	200	154
September.....	2,630	30	34	1,339	817	410	140	123
October.....	2,063	26	64	815	810	348	150	98
November.....	1,913	38	12	543	889	431	114	102
December.....	1,989	253	7	374	934	420	188	89

¹ Includes persons waiting to open new businesses or start new farms within 30 days.

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

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

⁴ 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").

⁵ See Note, Table C-17 for explanation.

⁶ Not available.

⁷ Beginning January 1960, data for Alaska and Hawaii are included.

NOTE.—See Note, Table C-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 C-20.—Unemployed persons, by duration of unemployment, 1946-60

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						
Old definitions: ¹						
1946.....	2,270	(²)	(²)	(²)	141	(³)
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
New definitions: ¹						
1957.....	2,936	1,485	890	321	230	10.4
1958.....	4,681	1,833	1,397	785	667	13.8
1959.....	3,813	1,658	1,113	469	571	14.5
1960 ⁴	3,931	1,799	1,176	502	454	12.8
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	986	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
1960: First quarter ⁴	4,095	1,634	1,432	563	467	13.3
Second quarter.....	3,847	1,957	910	545	435	12.5
Third quarter.....	3,731	1,741	1,171	403	416	12.3
Fourth quarter.....	4,050	1,862	1,190	499	499	13.0

¹ See Note, Table C-17 for explanation of differences between the old and new definitions.
² 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).

³ Not available.

⁴ Beginning January 1960, data for Alaska and Hawaii are included.

NOTE.—See Note, Table C-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 C-21.—Unemployment insurance programs, selected data, 1940-60

Period	All programs			State programs					Benefits paid	
	Covered employment ¹	Insured unemployment (weekly average) ²	Total benefits paid (millions of dollars) ²	Insured unemployment ³	Initial claims	Exhaustions ⁴	Insured unemployment as percent of covered employment		Total (millions of dollars)	Average weekly check (dollars) ⁵
							Unadjusted	Seasonally adjusted		
	Thousands			Weekly average, thousands		Percent				
1940.....	24,291	1,331	534.7	1,282	214	50	5.6	-----	518.7	10.56
1941.....	28,136	842	358.8	814	164	30	3.0	-----	344.3	11.06
1942.....	30,819	661	350.4	649	122	21	2.2	-----	344.1	12.69
1943.....	32,419	149	80.5	147	36	4	.5	-----	79.6	13.84
1944.....	31,714	111	67.2	105	29	2	.4	-----	62.4	15.90
1945.....	30,087	720	574.9	589	116	5	2.1	-----	445.9	18.77
1946.....	31,856	2,804	2,878.5	1,295	189	38	4.3	-----	1,094.9	18.50
1947.....	33,876	1,805	1,785.0	1,009	187	24	3.1	-----	775.1	17.83
1948.....	34,646	1,468	1,328.7	1,002	210	20	3.0	-----	789.9	19.03
1949.....	33,098	2,479	2,269.8	1,979	322	37	6.2	-----	1,736.0	20.48
1950.....	34,308	1,605	1,467.8	1,503	236	36	4.6	-----	1,373.1	20.76
1951.....	36,334	1,000	862.9	969	208	16	2.8	-----	840.4	21.09
1952.....	37,006	1,069	1,043.5	1,024	215	18	2.9	-----	998.2	22.79
1953.....	38,072	1,065	1,050.6	995	218	15	2.8	-----	962.2	23.58
1954.....	36,617	2,048	2,291.8	1,865	303	34	5.2	-----	2,026.9	24.93
1955.....	40,014	1,395	1,560.2	1,254	226	25	3.5	-----	1,350.3	25.04
1956.....	42,758	1,318	1,540.6	1,212	226	20	3.2	-----	1,380.7	27.02
1957.....	43,447	1,567	1,913.0	1,450	268	23	3.6	-----	1,733.9	28.17
1958.....	44,501	2,766	3,892.5	2,509	370	50	6.4	-----	3,512.7	30.58
1959.....	45,727	1,856	2,651.7	1,682	281	33	4.4	-----	2,279.0	30.41
1960 ⁶	46,600	2,068	3,020.7	1,915	332	31	4.8	-----	2,726.0	32.75
1959: January.....	43,962	2,739	310.4	2,489	493	48	6.3	4.9	274.7	30.50
February.....	43,974	2,596	280.2	2,368	316	45	6.0	4.6	251.0	30.52
March.....	44,529	2,282	279.6	2,077	255	44	5.3	4.3	250.6	30.38
April.....	45,226	1,936	235.0	1,768	247	41	4.5	3.9	213.7	30.02
May.....	45,803	1,593	182.3	1,464	209	35	3.8	3.6	162.0	29.45
June.....	46,509	1,414	174.6	1,298	221	30	3.4	3.5	142.9	29.23
July.....	46,609	1,477	171.5	1,333	267	27	3.5	3.7	142.5	29.10
August.....	46,433	1,451	170.6	1,291	241	25	3.4	4.1	133.4	29.76
September.....	46,455	1,370	177.6	1,203	213	25	3.1	4.1	141.8	30.49
October.....	46,151	1,479	171.5	1,309	272	23	3.4	4.8	136.9	30.81
November.....	46,194	1,853	199.5	1,677	357	23	4.4	5.5	168.3	32.21
December.....	46,873	2,008	250.8	1,541	358	27	4.8	4.8	219.5	31.91
1960: January.....	45,446	2,359	264.4	2,180	386	29	5.6	4.3	235.2	31.90
February.....	45,409	2,326	274.6	2,157	301	30	5.5	4.2	247.8	32.26
March.....	45,389	2,370	314.6	2,209	301	33	5.7	4.6	287.1	32.39
April.....	(7)	2,078	259.6	1,939	293	35	4.9	4.2	237.4	32.50
May.....	(7)	1,801	223.0	1,682	264	31	4.3	4.1	204.9	32.24
June.....	(7)	1,700	216.8	1,588	272	31	4.0	4.2	198.9	32.33
July.....	(7)	1,826	198.7	1,686	339	29	4.3	4.6	183.8	32.37
August.....	(7)	1,804	229.7	1,657	306	28	4.2	5.1	206.3	32.99
September.....	(7)	1,781	230.8	1,598	274	27	4.0	5.3	201.8	33.54
October.....	(7)	1,839	214.9	1,678	332	29	4.2	5.9	189.9	33.73
November.....	(7)	2,226	258.6	2,039	396	31	5.1	6.5	231.1	34.01
December.....	(7)	2,845	350.0	2,639	500	36	6.6	6.5	302.0	34.20

¹ Includes persons under the State, Federal employee (UCFE) (effective January 1955), and Railroad Retirement Board (RR) programs; beginning October 1953, also includes members of the armed forces, covered under the program of unemployment compensation for ex-servicemen (UCX).

² Includes State, UCFE, RR, UCX, UCV (unemployment compensation for veterans, October 1952-January 1960), and SRA (Servicemen's Readjustment Act, September 1944-September 1951) programs.

³ Covered workers who have completed at least 1 week of unemployment.

⁴ Individuals receiving final payments in benefit year.

⁵ For total unemployment only.

⁶ Preliminary.

⁷ March 1960 is latest month for which data are available for all programs combined; workers covered by State programs account for about 87 percent of the total.

NOTE.—Data for Alaska and Hawaii included for all periods.

Source: Department of Labor.

TABLE C-22.—Number of wage and salary workers in nonagricultural establishments, 1929-60¹

(Thousands of employees)

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade ²	Finance, insurance, and real estate	Service and miscellaneous ³	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
1929.....	31,041	10,534	(*)	(*)	1,078	1,497	3,907	6,401	1,431	3,127	3,066
1930.....	29,143	9,401	(*)	(*)	1,000	1,372	3,675	6,064	1,398	3,084	3,149
1931.....	26,383	8,021	(*)	(*)	864	1,214	3,243	5,531	1,333	2,913	3,264
1932.....	23,377	6,797	(*)	(*)	722	970	2,804	4,907	1,270	2,682	3,225
1933.....	23,466	7,258	(*)	(*)	735	806	2,659	4,999	1,225	2,614	3,167
1934.....	25,699	8,346	(*)	(*)	874	862	2,736	5,552	1,247	2,734	3,298
1935.....	26,792	8,907	(*)	(*)	888	912	2,771	5,692	1,262	2,883	3,477
1936.....	28,802	9,653	(*)	(*)	937	1,145	2,956	6,076	1,313	3,060	3,662
1937.....	30,718	10,606	(*)	(*)	1,006	1,112	3,114	6,543	1,355	3,233	3,749
1938.....	28,902	9,253	(*)	(*)	882	1,055	2,840	6,453	1,347	3,196	3,876
1939.....	30,311	10,078	4,683	5,394	845	1,150	2,912	6,612	1,399	3,321	3,995
1940.....	32,058	10,780	5,337	5,443	918	1,294	3,013	6,940	1,436	3,477	4,202
1941.....	36,220	12,974	6,945	6,028	947	1,790	3,248	7,416	1,480	3,705	4,660
1942.....	39,779	15,051	8,804	6,247	983	2,170	3,433	7,333	1,469	3,857	5,483
1943.....	42,106	17,381	11,077	6,304	917	1,507	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	828	1,132	3,872	7,522	1,428	4,011	5,944
1946.....	41,287	14,461	7,739	6,722	852	1,661	4,023	8,602	1,619	4,474	5,595
1947.....	43,462	15,290	8,372	6,918	943	1,922	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.....	* 51,975	16,168	9,290	6,878	676	2,767	3,902	11,385	2,425	6,525	8,127
1960 ²	* 52,895	16,338	9,432	6,906	664	2,770	3,901	11,645	2,485	6,637	8,455
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	705	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

See footnotes at end of table, p. 153.

TABLE C-22.—Number of wage and salary workers in nonagricultural establishments, 1929-60¹—
Continued

[Thousands of employees]

Period	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade ²	Finance, insurance, and real estate	Service and miscellaneous ²	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
Seasonally adjusted											
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.....	52,253	16,174	9,266	6,908	657	2,792	3,902	11,452	2,450	6,593	8,233
December.....	52,674	16,436	9,542	6,894	665	2,800	3,917	11,486	2,450	6,613	8,307
1960: January.....	52,880	16,562	9,655	6,907	658	2,775	3,941	11,594	2,454	6,606	8,290
February.....	52,972	16,567	9,667	6,900	669	2,781	3,933	11,627	2,464	6,616	8,315
March.....	52,823	16,509	9,603	6,906	666	2,601	3,920	11,595	2,456	6,577	8,499
April.....	53,128	16,527	9,552	6,975	684	2,752	3,924	11,652	2,463	6,611	8,515
May.....	53,105	16,540	9,537	7,003	684	2,783	3,927	11,675	2,469	6,618	8,409
June.....	53,140	16,498	9,499	6,999	678	2,790	3,926	11,712	2,471	6,645	8,420
July.....	53,145	16,417	9,452	6,965	658	2,858	3,910	11,736	2,480	6,682	8,404
August.....	53,046	16,265	9,338	6,927	665	2,835	3,892	11,764	2,499	6,652	8,474
September.....	52,998	16,275	9,391	6,884	660	2,800	3,879	11,665	2,515	6,665	8,539
October.....	52,809	16,132	9,266	6,866	656	2,804	3,879	11,668	2,514	6,632	8,524
November ³	52,588	16,031	9,194	6,837	645	2,789	3,853	11,575	2,511	6,662	8,522
December ⁴	52,224	15,800	9,047	6,753	638	2,624	3,822	11,554	2,516	6,681	8,589

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and unpaid family workers. Not comparable with estimates of nonagricultural employment of the civilian labor force (Table C-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.

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

³ Not available.

⁴ Including data for Alaska and Hawaii, the number of wage and salary workers in 1959 was 52,205,000 and in 1960, 53,135,000. Monthly data, seasonally adjusted, for 1960 are (in thousands):

January.....	53,108	April.....	53,362	July.....	53,407	October.....	53,047
February.....	53,201	May.....	53,344	August.....	53,304	November.....	52,822
March.....	53,052	June.....	53,388	September.....	53,242	December.....	52,456

⁵ Preliminary.

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

Source: Department of Labor.

TABLE C-23.—Average weekly hours of work in selected industries, 1929-60

Period	Manufacturing			Building construction	Retail trade (except eating and drinking places)	Wholesale trade	Bituminous coal mining	Class I railroads ¹	Telephone ²	Laundries
	Total	Durable goods	Non-durable goods							
1929	44.2	(3)	(3)	(3)	(3)	(3)	38.4	(3)	(3)	(3)
1930	42.1	(3)	(3)	(3)	(3)	(3)	33.5	(3)	(3)	(3)
1931	40.5	(3)	(3)	(3)	(3)	(3)	28.3	(3)	(3)	(3)
1932	38.3	32.6	41.9	(3)	(3)	(3)	27.2	(3)	(3)	(3)
1933	38.1	34.8	40.0	(3)	(3)	(3)	29.5	(3)	(3)	(3)
1934	34.6	33.9	35.1	28.9	(3)	(3)	27.0	(3)	(3)	39.4
1935	36.6	37.3	36.1	30.1	(3)	41.3	26.4	(3)	(3)	41.0
1936	39.2	41.0	37.7	32.8	(3)	42.6	28.8	(3)	(3)	42.7
1937	38.6	40.0	37.4	33.4	(3)	42.8	27.9	(3)	38.8	42.6
1938	35.6	35.0	36.1	32.1	(3)	42.2	23.5	(3)	38.9	41.6
1939	37.7	38.0	37.4	32.6	42.7	41.7	27.1	43.7	39.1	41.8
1940	38.1	39.3	37.0	33.1	42.5	41.2	28.1	44.3	39.5	41.8
1941	40.6	42.1	38.9	34.8	42.1	41.0	31.1	45.8	40.1	42.1
1942	42.9	45.1	40.3	36.4	41.1	41.3	32.9	47.0	40.5	42.2
1943	44.9	46.6	42.5	38.4	40.3	42.2	36.6	48.7	41.9	42.9
1944	45.2	46.6	43.1	39.6	40.4	42.9	43.4	48.9	42.3	42.9
1945	43.4	44.1	42.3	39.0	40.3	42.7	42.3	48.5	41.7	42.8
1946	40.4	40.2	40.5	38.1	40.7	41.5	41.6	46.0	39.4	42.9
1947	40.4	40.6	40.1	37.6	40.3	41.0	40.7	46.4	37.4	42.6
1948	40.1	40.5	39.6	37.3	40.3	40.9	38.0	46.2	39.2	41.9
1949	39.2	39.5	38.8	36.7	40.4	40.7	32.6	43.7	38.5	41.5
1950	40.5	41.2	39.7	36.3	40.5	40.7	35.0	40.8	38.9	41.2
1951	40.7	41.6	39.5	37.2	40.2	40.7	35.2	41.0	39.1	41.1
1952	40.7	41.5	39.6	38.1	39.9	40.6	34.1	40.6	38.5	41.1
1953	40.5	41.3	39.5	37.0	39.2	40.5	34.4	40.6	38.7	40.5
1954	39.7	40.2	39.0	36.2	39.1	40.4	32.6	40.8	38.9	40.1
1955	40.7	41.4	39.8	36.2	39.0	40.6	37.6	41.9	39.6	40.3
1956	40.4	41.1	39.5	36.4	38.6	40.4	37.8	41.7	39.5	40.3
1957	39.8	40.3	39.1	36.1	38.1	40.2	36.6	41.7	39.0	39.7
1958	39.2	39.5	38.8	35.7	38.1	40.1	33.9	41.6	38.4	39.2
1959	40.3	40.8	39.6	35.8	38.1	40.3	36.4	41.9	39.2	39.7
1960 ⁶	39.7	40.1	39.1	35.6	37.6	40.2	36.1	41.8	39.5	39.5
	Seasonally adjusted					Unadjusted				
1959: January	40.0	40.6	39.5	35.5	38.2	40.2	36.3	41.6	38.3	39.3
February	40.2	40.6	39.6	35.5	38.1	40.0	35.6	42.4	38.9	39.0
March	40.4	40.8	39.7	35.6	38.1	40.2	35.2	41.5	38.4	39.4
April	40.6	41.1	40.1	36.2	38.1	40.1	35.2	42.1	38.4	39.9
May	40.7	41.2	40.1	35.9	38.1	40.3	36.7	41.3	38.8	40.4
June	40.6	41.2	39.8	36.1	38.1	40.5	38.8	42.8	39.0	40.1
July	40.3	40.8	39.6	35.6	38.2	40.6	32.5	42.6	39.4	39.5
August	40.4	40.8	39.8	36.0	38.0	40.5	36.7	40.7	39.2	39.6
September	40.0	40.6	39.4	35.1	38.1	40.5	35.2	41.8	40.6	39.8
October	40.1	40.8	39.3	35.3	37.9	40.5	37.9	41.6	39.9	39.8
November	39.7	39.9	39.5	35.6	37.9	40.4	35.8	41.1	40.7	39.3
December	40.2	40.6	39.5	36.7	37.9	40.5	40.9	42.8	39.2	39.7
1960: January	40.4	41.2	39.6	35.1	37.5	40.0	38.7	41.0	38.8	39.2
February	40.0	40.7	39.2	35.8	37.6	39.8	37.3	42.7	39.2	39.1
March	39.9	40.3	39.0	34.8	37.6	39.9	38.8	42.9	39.1	38.9
April	39.6	40.1	39.1	36.0	37.9	40.1	37.4	41.6	38.9	40.0
May	40.1	40.5	39.7	35.4	37.6	40.2	36.4	41.7	39.2	39.9
June	39.9	40.2	39.5	35.6	37.6	40.3	37.1	42.8	39.4	39.9
July	39.9	40.2	39.4	36.0	37.6	40.6	37.3	41.0	39.8	39.8
August	39.7	40.0	39.2	35.8	37.7	40.5	35.0	42.6	39.5	39.4
September	39.3	39.7	38.7	35.3	37.6	40.4	33.2	40.6	40.8	39.4
October	39.5	40.1	38.8	35.9	37.6	40.3	34.1	40.9	40.0	39.7
November ³	39.0	39.4	38.7	35.2	37.9	40.3	32.0	(3)	40.2	39.0
December ⁴	38.5	38.8	37.9	(3)	(3)	(3)	(3)	(3)	(3)	(3)

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

² 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.

³ Not available.

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

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

⁶ Preliminary.

NOTE.—Data are for production workers in manufacturing and mining, construction workers in building construction, and for nonsupervisory employees in other industries (except as noted). Data are for pay period ending nearest the 15th of the month.

The annual figures for 1960 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. See Table C-26 for unadjusted average weekly hours in manufacturing.

Source: Department of Labor.

TABLE C-24.—Average gross hourly earnings in selected industries, 1929-60

Period	Manufacturing			Build- ing con- struction	Retail trade (except eating and drinking places)	Whole- sale trade	Bitu- minous coal mining	Class-I rail- roads ¹	Tele- phone ²	Laun- dries	Agriculture ³
	Total	Dura- ble goods	Non- dura- ble goods								
1929	\$0.566	(4)	(4)	(4)	(4)	(4)	\$0.681	(4)	(4)	(4)	\$0.241
1930	.552	(4)	(4)	(4)	(4)	(4)	.684	(4)	(4)	(4)	.226
1931	.515	(4)	(4)	(4)	(4)	(4)	.647	(4)	(4)	(4)	.172
1932	.446	\$0.497	\$0.420	(4)	(4)	(4)	.520	(4)	(4)	(4)	.129
1933	.442	.472	.427	(4)	(4)	(4)	.501	(4)	(4)	(4)	.115
1934	.532	.556	.515	\$0.795	(4)	(4)	.673	(4)	(4)	\$0.378	.129
1935	.550	.577	.530	.815	(4)	\$0.648	.745	(4)	(4)	.376	.142
1936	.556	.586	.529	.824	(4)	.667	.794	(4)	(4)	.378	.152
1937	.624	.674	.577	.903	(4)	.698	.856	(4)	\$0.774	.395	.172
1938	.627	.686	.584	.908	(4)	\$.700	.878	(4)	.816	.414	.166
1939	.633	.698	.582	.932	\$0.542	.715	.886	\$0.730	.822	.422	.166
1940	.661	.724	.602	.958	.553	.739	.883	.733	.827	.429	.169
1941	.729	.808	.640	1.010	.580	.793	.993	.743	.820	.444	.206
1942	.853	.947	.723	1.148	.626	.860	1.059	.837	.843	.482	.268
1943	.961	1.059	.803	1.252	.679	.933	1.139	.852	.870	.538	.353
1944	1.019	1.117	.861	1.319	.731	.985	1.186	.948	.911	.605	.423
1945	1.023	1.111	.904	1.379	.783	1.029	1.240	.955	\$.962	.648	.472
1946	1.086	1.156	1.015	1.478	.893	1.150	1.401	1.087	1.124	.704	.515
1947	1.237	1.292	1.171	1.681	1.009	1.268	1.636	1.186	1.197	.767	.547
1948	1.350	1.410	1.278	1.848	1.088	1.359	1.898	1.301	1.248	.817	.580
1949	1.401	1.469	1.325	1.935	1.137	1.414	1.941	1.427	1.345	.843	.559
1950	1.465	1.537	1.378	2.031	1.176	1.483	2.010	1.572	1.398	.861	.561
1951	1.59	1.67	1.48	2.19	1.26	1.58	2.21	1.73	1.49	.92	.625
1952	1.67	1.77	1.54	2.31	1.32	1.67	2.29	1.83	1.59	.94	.661
1953	1.77	1.87	1.61	2.48	1.40	1.77	2.48	1.88	1.68	.98	.672
1954	1.81	1.92	1.66	2.60	1.45	1.83	2.48	1.93	1.76	1.00	.661
1955	1.88	2.01	1.71	2.66	1.50	1.90	2.56	1.96	1.82	1.01	.675
1956	1.98	2.10	1.80	2.80	1.57	2.01	2.81	2.12	1.86	1.05	.705
1957	2.07	2.20	1.88	2.96	1.64	2.10	3.02	2.26	1.95	1.09	.728
1958	2.13	2.28	1.94	3.10	1.70	2.17	3.02	2.44	2.05	1.13	.757
1959	2.22	2.38	2.01	3.22	1.76	2.24	3.25	2.54	2.18	1.17	.798
1960 ⁷	2.29	2.45	2.08	3.36	1.81	2.30	3.27	2.60	2.26	1.22	.818
1959: January	2.19	2.35	1.98	3.19	1.74	2.20	3.16	2.54	2.11	1.15	.865
February	2.20	2.36	1.98	3.18	1.74	2.20	3.17	2.58	2.12	1.15	-----
March	2.22	2.38	2.00	3.17	1.74	2.22	3.19	2.59	2.13	1.16	-----
April	2.23	2.39	2.00	3.17	1.75	2.23	3.28	2.52	2.15	1.16	.718
May	2.23	2.40	2.00	3.17	1.76	2.24	3.27	2.54	2.17	1.17	-----
June	2.24	2.40	2.00	3.17	1.77	2.25	3.26	2.53	2.18	1.17	-----
July	2.23	2.39	2.01	3.20	1.77	2.26	3.23	2.52	2.19	1.17	.796
August	2.19	2.35	2.00	3.23	1.77	2.26	3.29	2.54	2.19	1.17	-----
September	2.22	2.37	2.03	3.26	1.78	2.27	3.29	2.54	2.20	1.18	-----
October	2.21	2.36	2.02	3.27	1.78	2.26	3.26	2.53	2.22	1.18	.806
November	2.23	2.38	2.03	3.28	1.77	2.27	3.30	2.60	2.21	1.18	-----
December	2.27	2.43	2.04	3.30	1.73	2.27	3.31	2.57	2.23	1.19	-----
1960: January	2.29	2.46	2.05	3.32	1.79	2.27	3.29	2.60	2.22	1.20	.896
February	2.29	2.45	2.05	3.33	1.79	2.27	3.27	2.61	2.23	1.20	-----
March	2.29	2.45	2.06	3.38	1.79	2.29	3.28	2.56	2.24	1.20	-----
April	2.28	2.44	2.06	3.32	1.79	2.29	3.27	2.58	2.22	1.20	.751
May	2.29	2.44	2.07	3.34	1.81	2.30	3.27	2.58	2.24	1.22	-----
June	2.29	2.45	2.08	3.34	1.82	2.31	3.28	2.58	2.24	1.22	-----
July	2.29	2.45	2.08	3.37	1.82	2.32	3.26	2.62	2.26	1.22	.812
August	2.27	2.43	2.07	3.37	1.81	2.31	3.26	2.59	2.26	1.22	-----
September	2.30	2.46	2.09	3.40	1.82	2.33	3.26	2.64	2.34	1.23	-----
October	2.30	2.46	2.09	3.42	1.83	2.33	3.27	2.65	2.30	1.23	.820
November ⁷	2.30	2.46	2.10	3.41	1.82	2.32	3.24	(4)	2.30	1.23	-----
December ⁷	2.32	2.47	2.11	(4)	(4)	(4)	(4)	(4)	(4)	(4)	-----

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

² 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.

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

⁴ Not available.

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

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

⁷ Preliminary.

NOTE.—Data are for production workers in manufacturing and mining, construction workers in building construction, and for all nonsupervisory employees in other industries (except as noted). Data are for pay period ending nearest the 15th of the month.

The annual figures for 1960 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 C-25.—Average gross weekly earnings in selected industries, 1929-60

Period	Manufacturing			Building construction	Retail trade (except eating and drinking places)	Wholesale trade	Bituminous coal mining	Class I railroads ¹	Telephone ²	Laundries
	Total	Durable goods	Non-durable goods							
1929.....	\$25.03	\$27.22	\$22.93	(3)	(3)	(3)	\$25.72	(3)	(3)	(3)
1930.....	23.25	24.77	21.84	(3)	(3)	(3)	22.21	(3)	(3)	(3)
1931.....	20.87	21.28	20.50	(3)	(3)	(3)	17.69	(3)	(3)	(3)
1932.....	17.05	16.21	17.57	(3)	(3)	\$27.72	13.91	(3)	(3)	(3)
1933.....	16.73	16.43	16.89	(3)	(3)	26.11	14.47	(3)	(3)	(3)
1934.....	18.40	18.87	18.05	\$22.97	(3)	26.37	18.10	(3)	(3)	\$14.89
1935.....	20.13	21.52	19.11	24.51	(3)	26.76	19.58	(3)	(3)	15.42
1936.....	21.78	24.04	19.94	27.01	(3)	28.41	22.71	(3)	(3)	16.14
1937.....	24.05	26.91	21.53	30.14	(3)	29.87	23.84	(3)	\$30.03	16.83
1938.....	22.30	24.01	21.05	29.19	(3)	29.54	20.80	(3)	31.74	17.22
1939.....	23.86	26.50	21.78	30.39	\$23.14	29.82	23.88	\$31.90	32.14	17.64
1940.....	25.20	28.44	22.27	31.70	23.50	30.45	24.71	32.47	32.67	17.93
1941.....	29.58	34.04	24.92	35.14	24.42	32.51	30.86	34.03	32.88	18.69
1942.....	36.65	42.73	29.13	41.80	25.73	35.52	35.02	39.34	34.14	20.34
1943.....	43.14	49.30	34.12	48.13	27.36	39.37	41.62	41.49	36.45	23.08
1944.....	46.08	52.07	37.12	52.18	29.53	42.26	41.27	46.36	38.54	25.95
1945.....	44.39	49.05	38.29	53.73	31.55	43.94	52.25	46.32	40.12	27.73
1946.....	43.82	46.49	41.14	56.24	36.35	47.73	58.03	50.00	44.29	30.20
1947.....	49.97	52.46	46.96	63.30	40.66	51.99	66.59	55.03	44.77	32.71
1948.....	54.14	57.11	50.61	68.85	43.85	55.58	72.12	60.11	48.92	34.23
1949.....	54.92	58.03	51.41	70.95	45.93	57.55	63.28	62.36	51.78	34.98
1950.....	59.33	63.32	54.71	73.73	47.63	60.36	70.35	64.14	54.38	35.47
1951.....	64.71	69.47	58.46	81.47	50.65	64.31	77.79	70.93	58.26	37.81
1952.....	67.67	73.46	60.98	88.01	52.67	67.80	78.09	74.30	61.22	38.63
1953.....	71.69	77.23	63.60	91.76	54.88	71.69	85.31	76.33	65.02	39.69
1954.....	71.86	77.18	64.74	94.12	56.70	73.93	80.85	78.74	68.46	40.10
1955.....	76.52	83.21	68.06	96.29	58.50	77.14	96.26	82.12	72.07	40.70
1956.....	79.99	86.31	71.10	101.92	60.60	81.20	106.22	88.40	73.47	42.32
1957.....	82.39	88.66	73.51	106.86	62.48	84.42	110.53	94.24	76.05	43.27
1958.....	83.50	90.06	75.27	110.67	64.77	87.02	102.38	101.50	78.72	44.30
1959.....	89.47	97.10	79.60	115.28	67.06	90.27	118.30	106.43	85.46	46.45
1960 ⁴	90.91	98.25	81.33	119.62	68.06	92.46	118.05	108.68	89.27	48.19
1959: January.....	87.38	94.94	77.81	111.65	66.29	88.44	114.71	105.66	80.81	45.20
February.....	88.00	95.11	78.01	108.12	65.95	88.00	112.85	109.39	82.47	44.85
March.....	89.24	97.10	79.00	110.95	65.95	89.24	112.29	105.00	81.79	45.70
April.....	89.87	97.75	79.00	114.44	66.33	89.42	114.75	106.09	82.66	46.28
May.....	90.32	98.64	79.40	115.39	66.70	90.27	120.01	104.90	84.20	47.27
June.....	91.17	99.36	79.60	116.66	67.79	91.13	126.49	108.28	85.02	46.92
July.....	89.65	96.80	80.00	116.16	68.68	91.76	104.98	107.35	86.29	46.22
August.....	88.70	95.88	80.20	119.19	68.32	91.53	120.74	103.38	85.85	46.33
September.....	89.47	96.70	80.79	116.71	67.82	91.94	115.81	106.17	88.32	46.96
October.....	89.06	96.52	79.79	117.72	67.11	91.53	123.55	105.25	88.58	46.96
November.....	88.98	95.44	80.39	114.14	66.38	91.71	118.14	106.86	89.95	46.37
December.....	92.16	99.87	81.19	119.13	66.09	91.94	135.38	110.00	87.42	47.24
1960: January.....	92.29	100.86	80.77	114.87	66.95	90.80	127.32	106.60	86.14	47.04
February.....	91.14	98.98	79.95	114.22	66.95	90.35	121.97	111.45	87.42	46.92
March.....	90.91	98.74	79.93	115.60	66.95	91.37	127.26	109.82	87.58	46.68
April.....	89.60	97.36	79.52	119.19	67.48	91.83	122.30	107.33	86.36	48.00
May.....	91.37	98.58	81.35	119.91	67.69	92.46	119.03	107.59	87.81	48.68
June.....	91.60	98.98	82.16	121.24	68.80	93.09	121.69	110.42	88.26	48.68
July.....	91.14	97.76	82.37	123.68	69.52	94.19	121.60	107.42	89.95	48.56
August.....	90.35	97.20	81.77	123.68	69.32	93.56	114.10	110.33	89.27	48.07
September.....	91.08	98.15	81.72	122.40	68.43	94.13	108.23	107.18	95.47	48.46
October.....	91.31	98.89	81.51	125.17	68.44	93.90	111.51	108.39	92.00	48.83
November ⁵	90.16	97.42	81.48	117.30	68.25	93.50	103.68	(3)	92.46	47.97
December ⁶	90.02	97.07	80.60	(3)	(3)	(3)	(3)	(3)	(3)	(3)

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

² 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.

³ Not available.

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

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

⁶ Preliminary.

NOTE.—Data are for production workers in manufacturing and mining, construction workers in building construction, and for nonsupervisory employees in other industries (except as noted). Data are for pay period ending nearest the 15th of the month.

The annual figures for 1960 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 C-26.—Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939-60

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)	.808	\$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	1.858
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.....	40.3	37.6	2.22	2.15	40.8	38.1	2.38	2.30	39.6	36.9	2.01	1.94
1960 ¹	39.7	37.3	2.29	2.22	40.1	37.7	2.45	2.38	39.1	36.7	2.08	2.01
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	1.96
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.....	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.....	40.6	37.9	2.27	2.20	41.1	38.4	2.43	2.35	39.8	37.1	2.04	1.97
1960: January.....	40.3	37.5	2.29	2.21	41.0	38.1	2.46	2.37	39.4	36.8	2.05	1.98
February.....	39.8	37.2	2.29	2.21	40.4	37.7	2.45	2.37	39.0	36.5	2.05	1.99
March.....	39.7	37.2	2.29	2.22	40.3	37.8	2.45	2.38	38.8	36.4	2.06	2.00
April.....	39.3	37.2	2.28	2.22	39.9	37.8	2.44	2.38	38.6	36.4	2.06	2.01
May.....	39.9	37.5	2.29	2.22	40.4	38.0	2.44	2.37	39.3	36.8	2.07	2.01
June.....	40.0	37.5	2.29	2.22	40.4	38.1	2.45	2.38	39.5	37.0	2.08	2.01
July.....	39.8	37.4	2.29	2.22	39.9	37.6	2.45	2.38	39.6	37.0	2.08	2.02
August.....	39.8	37.4	2.27	2.21	40.0	37.7	2.43	2.37	39.5	37.0	2.07	2.01
September.....	39.6	37.1	2.30	2.23	39.9	37.4	2.46	2.39	39.1	36.5	2.09	2.02
October.....	39.7	37.2	2.30	2.23	40.2	37.8	2.46	2.39	39.0	36.5	2.09	2.03
November ²	39.2	37.0	2.30	2.24	39.6	37.6	2.46	2.39	38.8	36.5	2.10	2.04
December ³	38.8	36.8	2.32	(1)	39.3	37.4	2.47	(1)	38.2	36.1	2.11	(1)

¹ Not available.

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

³ Preliminary.

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

The annual figures for 1960 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).

See Table C-23 for seasonally adjusted average gross weekly hours.

Source: Department of Labor.

TABLE C-27.—Average weekly earnings, gross and spendable, in manufacturing industries, in current and 1960 prices, 1939-60

Period	Average gross weekly earnings		Average spendable weekly earnings ²			
			Worker with no dependents		Worker with three dependents	
	Current prices	1960 prices ¹	Current prices	1960 prices ¹	Current prices	1960 prices ¹
1939.....	\$23.86	\$50.77	\$23.58	\$50.17	\$23.62	\$50.26
1940.....	25.20	53.16	24.69	52.09	24.95	52.64
1941.....	29.58	59.40	28.05	56.33	29.28	58.90
1942.....	36.65	66.52	31.77	57.66	36.28	65.84
1943.....	43.14	73.74	36.01	61.56	41.39	70.75
1944.....	46.08	77.45	38.29	64.35	44.06	74.05
1945.....	44.39	73.01	36.97	60.81	42.74	70.30
1946.....	43.82	66.39	37.72	57.15	43.20	65.45
1947.....	49.97	66.10	42.76	56.56	48.24	63.81
1948.....	54.14	66.59	47.43	58.34	53.17	65.40
1949.....	54.92	68.22	48.09	59.74	53.83	66.87
1950.....	59.33	72.98	51.09	62.84	57.21	70.37
1951.....	64.71	73.70	54.04	61.55	61.28	69.79
1952.....	67.97	75.69	55.66	61.98	63.62	70.85
1953.....	71.69	79.22	58.54	64.69	66.58	73.57
1954.....	71.86	79.14	59.55	65.58	66.78	73.55
1955.....	76.52	84.46	63.15	69.70	70.45	77.76
1956.....	79.99	87.04	65.86	71.66	73.22	79.67
1957.....	82.39	86.64	67.57	71.05	74.97	78.83
1958.....	83.50	85.47	68.46	70.07	75.88	77.67
1959.....	89.47	90.74	72.83	73.86	80.36	81.50
1960 ³	90.91	90.91	73.50	73.50	81.05	81.05
1959: January.....	87.38	89.25	71.20	72.73	78.70	80.39
February.....	88.00	89.89	71.69	73.23	79.19	80.89
March.....	89.24	91.15	72.65	74.21	80.18	81.90
April.....	89.87	91.70	73.14	74.63	80.68	82.33
May.....	90.32	92.07	73.49	74.91	81.03	82.60
June.....	91.17	92.56	74.15	75.28	81.71	82.95
July.....	89.65	90.74	72.97	73.86	80.50	81.48
August.....	88.70	89.87	72.23	73.18	79.75	80.80
September.....	89.47	90.28	72.83	73.49	80.36	81.09
October.....	89.06	89.69	72.51	73.02	80.03	80.59
November.....	88.98	89.52	72.45	72.89	79.97	80.45
December.....	92.16	92.81	74.92	75.45	82.50	83.08
1960: January.....	92.29	93.03	74.56	75.16	82.14	82.80
February.....	91.14	91.69	73.67	74.11	81.23	81.72
March.....	90.91	91.46	73.49	73.93	81.05	81.54
April.....	89.60	89.78	72.48	72.63	80.01	80.17
May.....	91.37	91.46	73.85	73.92	81.41	81.49
June.....	91.60	91.51	74.03	73.96	81.59	81.51
July.....	91.14	90.96	73.67	73.52	81.23	81.07
August.....	90.35	90.17	73.06	72.91	80.61	80.45
September.....	91.08	90.81	73.62	73.40	81.18	80.94
October.....	91.31	90.63	73.80	73.29	81.36	80.79
November ³	90.16	89.44	72.91	72.33	80.46	79.82
December ³	90.02	(4)	72.81	(4)	80.35	(4)

¹ Estimates in current prices divided by the consumer price index on a 1960 base (using 11-month average).

² Average gross weekly earnings less social security and income taxes.

³ Preliminary.

⁴ Not available.

NOTE.—Data relate to production workers and are for pay period ending nearest the 15th of the month. The annual figures for 1960 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 C-28.—Labor turnover rates in manufacturing industries, 1930-60

[Rates per 100 employees]

Period	Accession rates		Separation rates		
	Total ¹	New hires	Total ²	Quits	Layoffs
1930.....	3.1	(3)	5.0	1.6	3.0
1931.....	3.1	(3)	4.0	.9	2.9
1932.....	3.3	(3)	4.4	.7	3.5
1933.....	5.4	(3)	3.8	.9	2.7
1934.....	4.7	(3)	4.1	.9	3.0
1935.....	4.2	(3)	3.6	.9	2.5
1936.....	4.4	(3)	3.4	1.1	2.1
1937.....	3.6	(3)	4.4	1.3	3.0
1938.....	3.8	(3)	4.1	.6	3.4
1939.....	4.1	(3)	3.1	.8	2.2
1940.....	4.4	(3)	3.4	.9	2.2
1941.....	5.4	(3)	3.9	2.0	1.3
1942.....	7.6	(3)	6.5	3.8	1.1
1943.....	7.5	(3)	7.3	5.2	.6
1944.....	6.1	(3)	6.8	5.1	.6
1945.....	6.3	(3)	8.3	5.1	2.8
1946.....	6.7	(3)	6.1	4.3	1.2
1947.....	5.1	(3)	4.8	3.4	1.0
1948.....	4.4	(3)	4.6	2.8	1.3
1949.....	3.5	(3)	4.3	1.5	2.4
1950.....	4.4	(3)	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.....	3.6	2.0	3.4	1.3	1.6
1960 ⁴	3.1	1.7	3.6	1.1	1.9
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.....	3.0	1.5	4.1	1.0	2.6
December.....	3.8	1.3	3.1	.9	1.7
1960: January.....	3.6	1.9	2.9	1.0	1.3
February.....	2.9	1.7	3.0	1.0	1.5
March.....	2.7	1.5	3.7	1.0	2.2
April.....	2.8	1.4	3.6	1.1	2.0
May.....	3.2	1.7	3.3	1.1	1.6
June.....	3.9	2.3	3.3	1.1	1.7
July.....	2.9	1.7	3.6	1.1	2.0
August.....	3.8	1.9	4.3	1.5	2.2
September.....	3.8	1.9	4.4	1.9	2.0
October.....	2.8	1.5	3.8	1.0	2.2
November ⁵	2.1	.9	3.7	.7	2.5

¹ Includes rehires and other accessions, not published separately.

² Includes discharges and miscellaneous separations, not published separately.

³ Not available.

⁴ January-November average.

⁵ Preliminary.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

TABLE C-29.—Industrial production indexes, 1947-60

[1957=100]

Period	Total industrial production ¹	Industry groupings								
		Manufacturing								
		Durable manufactures								
		Total	Total	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Instruments and related products	Clay, glass, and lumber	Furniture and miscellaneous
1947.....	65.3	66.1	61.8	80.8	74.9	62.6	40.3	54.8	77.7	75.3
1948.....	68.0	68.6	64.4	84.1	76.2	63.8	44.0	56.4	81.8	79.3
1949.....	64.3	64.8	58.5	70.8	68.8	56.7	44.2	50.3	74.1	73.4
1950.....	74.5	75.5	71.3	89.1	84.2	69.7	52.9	58.5	89.9	85.8
1951.....	80.8	81.5	80.3	96.9	90.0	79.6	59.0	67.1	94.3	82.1
1952.....	83.8	84.8	85.1	88.5	87.8	88.4	68.6	79.7	91.6	84.4
1953.....	90.8	92.1	96.0	100.3	98.8	96.4	86.2	87.0	95.1	91.9
1954.....	85.4	85.8	85.0	81.3	88.8	84.3	78.7	84.7	92.0	89.0
1955.....	96.0	96.7	97.9	105.5	96.9	92.6	95.9	90.5	103.3	100.3
1956.....	99.3	99.5	100.0	103.7	97.4	102.8	91.5	97.3	104.7	103.5
1957.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958.....	92.9	92.4	86.8	78.0	91.6	85.2	84.2	94.1	96.5	95.6
1959.....	104.9	105.3	101.5	89.5	103.9	102.8	97.8	112.2	111.3	111.7
1960 ²	108.0	108.2	104.3	90.5	106.0	106.4	101.7	118.8	108.5	116.1
Seasonally adjusted										
1959: January.....	100.3	100.0	96.2	91.9	99.3	92.3	95.0	102.7	103.3	105.6
February.....	101.9	101.9	98.3	101.7	99.3	94.1	95.9	103.5	103.6	105.6
March.....	103.6	103.9	101.5	109.3	101.4	95.9	98.8	104.8	107.8	106.7
April.....	106.6	107.1	104.9	113.5	104.2	99.6	101.9	106.2	112.5	109.7
May.....	109.2	109.9	100.1	121.9	109.3	103.6	104.5	109.5	114.2	112.5
June.....	109.6	110.4	109.8	117.5	111.6	106.6	104.6	114.0	114.1	113.8
July.....	107.6	108.4	105.2	80.7	110.6	108.2	105.5	115.4	117.6	116.2
August.....	103.6	104.1	97.8	46.8	106.3	106.8	101.5	115.9	114.2	113.9
September.....	103.2	103.7	96.9	45.2	105.8	107.8	98.4	117.0	112.4	113.0
October.....	102.0	102.2	95.5	43.9	99.1	106.7	97.8	118.2	111.3	113.6
November.....	102.6	102.4	95.8	79.3	95.3	104.4	78.9	118.6	110.5	114.1
December.....	108.8	109.2	106.7	113.8	105.1	108.2	93.0	120.0	112.5	115.5
1960: January.....	111.0	111.8	110.9	115.4	108.6	109.7	107.5	118.4	111.6	116.3
February.....	109.6	110.3	109.4	109.8	108.1	108.0	106.9	117.3	111.6	115.3
March.....	109.1	109.6	107.8	105.7	106.6	108.4	103.9	118.6	107.6	115.2
April.....	108.8	109.1	106.0	99.0	103.8	106.8	102.3	117.0	111.7	117.2
May.....	109.8	110.3	107.1	93.6	107.9	108.5	106.4	119.5	110.7	119.3
June.....	109.4	109.8	105.3	87.5	108.4	108.6	101.6	120.6	112.1	120.1
July.....	109.5	109.9	105.6	85.1	108.7	110.0	101.5	121.4	113.0	120.3
August.....	108.4	108.4	103.7	82.8	107.7	107.2	101.3	122.0	108.6	118.0
September.....	106.8	106.7	101.9	79.8	105.8	105.4	101.5	118.2	106.6	113.8
October.....	106.3	106.2	100.8	78.3	105.4	102.0	102.5	118.6	105.5	114.9
November.....	104.6	104.2	98.2	73.8	101.5	102.3	96.9	118.5	102.7	112.9
December ²	103.1	102.5	96.0	71.0	100.0	100.0	93.0	116.0	101.0	110.0

See footnotes at end of table, p. 161.

TABLE C-29.—Industrial production indexes, 1947-60—Continued

[1957=100]

Period	Industry groupings							Market groupings				
	Manufacturing					Min- ing	Util- ities	Final products				
	Nondurable manufactures							Total	Consumer goods		Equip- ment, in- cluding defense	Ma- terials
	Total	Tex- tile, ap- parel, and leather prod- ucts	Paper and print- ing	Chem- ical, petro- leum, and rubber prod- ucts	Foods, bever- ages, and to- bacco				Total	Auto- motive prod- ucts		
1947.....	70.0	83.5	68.1	50.6	83.4	76.4	38.9	64.8	69.6	66.0	53.0	65.8
1948.....	72.3	87.1	70.9	54.1	82.7	80.3	43.4	67.3	71.8	69.0	55.7	68.9
1949.....	71.1	83.1	70.8	52.7	83.6	71.2	46.3	65.1	71.4	68.4	49.7	63.6
1950.....	79.1	91.9	78.4	64.7	86.5	79.5	52.7	73.5	81.5	86.1	53.9	75.4
1951.....	81.7	90.1	81.1	71.8	88.3	87.3	60.1	79.3	80.6	76.2	75.0	82.2
1952.....	83.3	92.2	79.4	74.5	90.2	86.5	65.2	85.2	82.5	68.6	90.0	82.7
1953.....	86.9	93.6	84.5	80.2	91.2	88.8	71.1	90.7	88.1	86.8	96.1	90.8
1954.....	86.9	89.6	86.9	79.3	92.8	86.2	76.5	86.5	87.2	80.8	85.0	84.4
1955.....	95.0	98.4	94.6	91.8	96.2	94.8	85.4	94.6	96.5	112.5	90.9	97.1
1956.....	98.9	101.1	99.3	96.3	99.8	100.1	93.6	98.9	98.7	93.0	99.1	99.7
1957.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958.....	99.9	99.2	99.2	98.8	102.1	91.4	104.5	95.1	99.0	82.5	87.3	91.0
1959.....	110.3	115.2	107.6	112.7	106.5	95.3	115.0	106.5	110.0	102.8	99.5	103.5
1960 ²	113.5	115.1	111.6	117.8	109.4	96.8	123.9	110.7	114.7	117.1	102.8	105.6
Seasonally adjusted												
1959: January.....	105.0	109.1	102.4	105.7	103.4	97.0	111.0	101.6	106.2	104.2	92.4	99.1
February.....	106.7	109.4	104.6	107.7	105.3	95.8	111.5	102.1	106.7	100.6	93.0	101.6
March.....	107.2	110.9	104.1	109.8	104.4	95.6	112.0	103.1	107.3	105.9	94.7	104.2
April.....	110.0	115.6	107.2	110.1	108.3	97.9	112.5	106.1	110.6	108.2	96.9	107.6
May.....	110.8	117.8	107.6	111.2	108.1	99.5	114.1	107.7	111.3	109.5	100.4	110.2
June.....	111.1	118.6	106.7	114.9	105.5	97.8	116.1	108.2	111.4	113.1	101.9	110.2
July.....	112.7	120.2	109.2	117.2	105.7	93.6	116.4	109.4	112.3	115.6	103.5	105.9
August.....	112.7	117.3	109.8	115.9	108.3	91.1	115.5	108.9	112.1	105.3	102.5	98.1
September.....	112.8	116.0	110.6	117.0	108.0	90.6	116.8	108.7	111.8	98.4	102.6	98.7
October.....	111.3	115.1	110.0	114.5	106.2	91.4	116.6	108.6	111.6	105.3	102.6	96.7
November.....	111.3	116.2	108.5	114.1	107.2	96.0	117.5	106.3	108.9	72.5	101.1	100.4
December.....	112.4	117.3	110.5	115.1	107.8	98.4	119.8	109.1	112.6	99.2	102.4	108.8
1960: January.....	113.1	116.4	111.3	116.3	109.0	97.8	120.2	111.7	116.0	127.3	103.0	110.3
February.....	111.5	114.3	110.4	114.8	107.2	96.0	120.7	109.7	113.4	122.2	102.3	109.4
March.....	112.0	115.1	109.6	115.6	108.0	95.8	123.6	110.0	113.2	114.0	103.5	108.2
April.....	113.2	116.1	110.3	117.9	108.5	97.8	123.1	110.8	115.1	117.2	102.3	107.5
May.....	114.7	118.3	112.1	119.1	109.7	96.8	122.0	112.3	116.5	120.5	104.1	107.3
June.....	115.8	118.9	112.0	122.4	109.8	97.2	123.6	112.2	116.8	121.2	103.2	106.4
July.....	115.6	118.7	112.3	122.0	109.6	97.5	124.5	112.0	115.9	113.7	104.3	106.2
August.....	114.8	117.1	112.2	120.2	109.7	98.0	125.8	111.1	115.1	115.4	103.1	105.1
September.....	113.1	112.1	112.3	117.5	109.9	96.4	126.6	110.3	114.0	116.5	103.0	103.7
October.....	113.4	112.1	112.8	117.1	111.1	96.9	125.5	110.7	114.8	121.1	102.7	102.9
November.....	112.3	111.3	112.0	116.2	109.2	96.9	125.8	109.6	113.2	111.8	102.4	101.1
December ²	111.5	110.0	112.0	115.0	109.0	96.0	126.0	108.0	112.0	104.0	100.0	99.5

¹ Annual indexes for 1929-46 are, respectively: 33, 32, 26, 21, 24, 26, 31, 36, 40, 31, 38, 44, 56, 69, 82, 81, 70, and 59.

² Preliminary.

Source: Board of Governors of the Federal Reserve System.

TABLE C-30.—Business expenditures for new plant and equipment, 1939 and 1945-61

[Billions of dollars]

Period	Total ¹	Manufacturing			Mining	Transportation		Public utilities	Commercial and other ²
		Total	Durable goods	Non-durable goods		Railroad	Other		
1939.....	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945.....	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1946.....	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1947.....	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948.....	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949.....	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950.....	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951.....	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952.....	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953.....	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954.....	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955.....	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.....	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958 ³	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.82
1959 ³	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960 ⁴	35.74	14.45	7.20	7.25	1.01	1.02	1.94	5.74	11.59
Seasonally adjusted annual rates									
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.....	28.61	10.56	5.16	5.70	.88	.63	1.29	6.10	9.85
Fourth quarter.....	28.97	10.58	4.86	5.72	.97	.58	1.62	6.26	9.96
1959: First quarter.....	30.60	11.20	5.25	5.95	.95	.65	1.70	5.80	10.35
Second quarter.....	32.50	11.80	5.75	6.05	.95	1.00	2.10	5.80	10.85
Third quarter.....	35.35	12.25	5.85	6.40	1.00	1.30	2.15	5.60	11.05
Fourth quarter.....	33.60	12.85	6.15	6.70	1.05	.85	2.15	5.50	11.20
1960: First quarter.....	35.15	14.10	7.15	6.95	1.00	1.00	2.00	5.75	11.35
Second quarter.....	36.30	14.70	7.40	7.30	1.05	1.10	2.15	5.70	11.60
Third quarter.....	35.90	14.65	7.35	7.30	1.00	1.00	1.90	5.60	11.75
Fourth quarter ⁴	35.6	14.3	6.9	7.4	1.0	1.0	1.8	5.9	11.7
1961: First quarter ⁴	34.9	14.3	7.1	7.2	1.0	.7	1.6	5.7	11.7

¹ Excludes agriculture.

² Commercial and other includes trade, service, finance, communications, and construction.

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

⁴ Estimates for fourth quarter 1960 and first quarter 1961 based on anticipated capital expenditures reported by business in late October and November 1960. 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 C-31.—New construction activity, 1929-60
[Value put in place, millions of dollars]

Period	Total new construction	Private construction							Public construction
		Total ¹	Residential building (non-farm)	Nonresidential building and other construction					
				Total	Commercial ²	Industrial	Public utility	Other ³	
29.....	10,793	8,307	3,625	4,682	1,135	949	1,578	1,020	2,486
30.....	8,741	5,883	2,075	3,808	893	532	1,527	856	2,858
31.....	6,427	3,768	1,565	2,203	454	221	946	582	2,659
32.....	3,538	1,676	630	1,046	223	74	467	282	1,862
33.....	2,879	1,231	470	761	130	176	261	194	1,648
34.....	3,720	1,509	625	884	173	191	326	194	2,211
35.....	4,232	1,999	1,010	989	211	158	363	257	2,233
36.....	6,497	2,981	1,565	1,416	290	266	518	342	3,516
37.....	6,999	3,903	1,875	2,028	387	492	705	444	3,096
38.....	6,980	3,560	1,990	1,570	285	232	605	448	3,420
39.....	8,198	4,389	2,680	1,709	292	254	683	480	3,809
40.....	8,682	5,054	2,985	2,069	348	442	771	508	3,628
41.....	11,957	6,206	3,510	2,696	409	801	872	614	5,751
42.....	14,075	3,415	1,715	1,700	155	346	786	413	10,660
43.....	8,301	1,979	885	1,094	33	156	570	385	6,322
44.....	5,259	2,186	815	1,371	56	208	725	332	3,073
45.....	5,809	3,411	1,276	2,135	203	642	827	463	2,398
46.....	12,627	10,396	4,752	5,644	1,153	1,689	1,374	1,428	2,231
47.....	17,901	14,582	7,535	7,047	957	1,702	2,338	2,050	3,319
48.....	23,243	18,539	10,122	8,417	1,397	1,397	3,043	2,580	4,704
49.....	24,183	17,914	9,642	8,272	1,182	972	3,323	2,795	6,269
50.....	29,947	23,081	14,100	8,981	1,415	1,062	3,330	3,174	6,866
51.....	32,700	23,447	12,529	10,918	1,498	2,117	3,729	3,574	9,253
52.....	34,670	23,889	12,842	11,047	1,137	2,320	4,043	3,547	10,781
53.....	37,019	25,783	13,777	12,006	1,791	2,229	4,475	3,511	11,236
54.....	39,362	27,684	15,379	12,305	2,212	2,030	4,289	3,774	11,678
55.....	44,164	32,440	18,705	13,735	3,218	2,399	4,363	3,755	11,724
56.....	45,779	33,067	17,677	15,390	3,631	3,084	4,893	3,782	12,712
57.....	47,795	33,778	17,019	16,759	3,564	3,557	5,414	4,224	14,017
58.....	48,903	33,491	18,047	15,444	3,589	2,382	5,105	4,368	15,412
59.....	54,322	38,131	22,309	15,822	3,908	2,102	5,033	4,779	16,191
New series: ⁴									
1959.....	56,206	39,949	24,469	15,480	3,930	2,106	5,052	4,392	16,257
1960 ⁵	55,017	38,956	22,067	16,889	4,064	2,861	5,312	4,652	16,061
Seasonally adjusted annual rates (New series ⁶)									
1959:									
January.....	55,540	37,933	23,233	14,700	3,644	1,886	4,989	4,181	17,607
February.....	54,893	37,776	23,009	14,767	3,698	1,887	5,029	4,153	17,117
March.....	55,924	38,413	23,606	14,807	3,680	1,881	5,073	4,173	17,511
April.....	56,830	39,462	24,507	14,955	3,765	1,901	5,072	4,217	17,368
May.....	57,470	40,309	24,996	15,313	3,986	1,986	5,043	4,298	17,161
June.....	58,046	40,914	25,204	15,710	4,095	2,093	5,125	4,397	17,132
July.....	57,893	41,403	25,415	15,988	4,159	2,196	5,136	4,497	16,490
August.....	57,449	41,483	25,290	16,193	4,148	2,289	5,152	4,604	15,966
September.....	55,767	40,596	24,983	15,613	3,948	2,184	5,040	4,441	15,171
October.....	54,909	39,890	24,507	15,383	3,876	2,208	4,872	4,427	14,919
November.....	54,346	39,702	24,016	15,686	3,888	2,316	4,980	4,502	14,644
December.....	55,436	40,127	23,901	16,226	4,020	2,448	5,184	4,574	15,309
1960:									
January.....	54,726	39,894	23,244	16,650	4,140	2,556	5,232	4,722	14,832
February.....	54,889	39,709	22,536	17,173	4,356	2,748	5,292	4,777	15,180
March.....	54,419	39,263	22,392	16,871	4,116	2,772	5,232	4,751	15,156
April.....	54,166	38,722	21,930	16,792	4,056	2,772	5,256	4,708	15,444
May.....	55,260	38,916	22,180	16,736	3,960	2,760	5,316	4,700	16,344
June.....	55,189	39,103	22,362	16,741	3,881	2,788	5,405	4,667	16,086
July.....	55,390	39,035	22,308	16,727	3,870	2,868	5,364	4,625	16,355
August.....	55,298	38,660	21,783	16,877	3,922	2,934	5,406	4,615	16,638
September.....	55,325	38,697	21,716	16,981	4,036	3,041	5,285	4,619	16,628
October.....	54,736	38,331	21,223	17,103	4,133	3,084	5,261	4,625	16,405
November.....	55,011	38,665	21,496	17,169	4,198	3,036	5,282	4,653	16,346
December.....	54,835	38,884	21,978	16,906	4,214	2,982	5,320	4,390	15,951

¹ Excludes construction expenditures for crude petroleum and natural gas well drilling, and therefore does not agree with the new construction expenditures included in the gross national product. (See Table C-1.)

² Office buildings, warehouses, stores, restaurants, and garages.

³ Farm, institutional, and all other.

⁴ New series beginning January 1959 not comparable with prior data. In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959. For details, see *Construction Activity*, C 30-13, Bureau of the Census, August 1960.

⁵ Preliminary.

Source: Department of Commerce.

TABLE C-32.—*New public construction activity, 1929-60*

[Value put in place, millions of dollars]

Period	Total new public construction ¹				Major types of new public construction						
	All public sources	Federal		State and local	High-way	Educa-tional	Hos-pital and institu-tional	Sewer and water and miscel-laneous public service	Con-serva-tion and de-velop-ment	Mili-tary facilities	All other public ²
		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	887	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 ³	16,257	3,842	2,790	9,625	5,916	2,656	428	2,018	1,130	1,488	2,621
1960 ⁴	16,061	3,619	2,361	10,081	5,685	2,820	400	2,139	1,230	1,324	2,463

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

² 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.

³ Beginning with 1959, data include estimates for Alaska and Hawaii. Comparability with earlier data is not seriously affected since these two States accounted for less than one-half of one percent of total new public construction in 1959.

⁴ Preliminary.

Source: Department of Commerce.

TABLE C-33.—Housing starts and applications for financing, 1929-60
[Thousands of units]

Period	Total housing starts (farm and nonfarm)		Nonfarm housing starts				Private housing starts, seasonally adjusted annual rates		Proposed home construction ²	
	Total private and public ¹	Private	Total private and public ¹	Private		Total farm and non-farm	Non-farm	FHA applications	VA appraisal requests	
				Total	Government programs					
										FHA	VA
1929			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	215.7	14.0			20.6		
1936			319.0	304.2	49.4			47.8		
1937			336.0	332.4	60.0			49.8		
1938			406.0	399.3	118.7			131.1		
1939			515.0	458.4	158.1			179.8		
1940			602.6	529.6	180.1			231.2		
1941			706.1	619.5	220.4			288.5		
1942			356.0	301.2	165.7			238.5		
1943			191.0	183.7	146.2			144.4		
1944			141.8	138.7	93.3			62.9		
1945			209.3	208.1	41.2	48.8		56.6	(5)	
1946			670.5	662.5	69.0	91.8		121.7	(5)	
1947			849.0	845.6	229.0	160.3		286.4	(5)	
1948			931.6	913.5	294.1	71.1		293.2	(5)	
1949			1,025.1	988.8	363.8	90.8		327.0	(5)	
1950			1,396.0	1,352.2	486.7	191.2		397.7	(5)	
1951			1,091.3	1,020.1	263.5	148.6		192.8	164.4	
1952			1,127.0	1,068.5	279.9	141.3		267.9	226.3	
1953			1,103.8	1,068.3	252.0	156.5		253.7	251.4	
1954			1,220.4	1,201.7	276.3	307.0		338.6	535.4	
1955			1,328.9	1,309.5	276.7	392.9		306.2	620.8	
1956			1,118.1	1,093.9	189.3	270.7		197.7	401.5	
1957			1,041.9	992.8	168.4	128.3		198.8	159.4	
1958			1,209.4	1,141.5	295.4	102.1		341.7	234.2	
1959	(5)	(5)	1,378.5	1,342.8	332.5	109.3		369.7	234.0	
	New series ⁴						New series ⁶			
1959	1,553.5	1,516.8	1,531.3	1,494.6	332.5	109.3		369.7	234.0	
1960	1,285.5	1,248.2	1,261.9	1,224.6	261.0	74.6		242.4	142.9	
1959: January	99.2	96.2	98.3	95.3	19.8	6.9	1,533	1,517	25.5	17.9
February	100.0	99.0	99.0	98.0	20.0	6.2	1,546	1,529	29.5	21.0
March	130.7	127.7	129.4	126.4	30.0	9.7	1,598	1,580	38.9	23.2
April	155.9	150.7	154.3	149.1	33.5	11.0	1,613	1,599	39.1	18.9
May	156.0	152.5	154.3	150.8	34.4	10.3	1,597	1,580	38.2	20.7
June	153.4	147.8	152.1	146.5	34.8	11.0	1,577	1,565	60.2	27.2
July	149.7	148.1	146.7	145.1	31.7	10.6	1,578	1,546	29.0	26.0
August	142.4	138.2	142.0	137.8	31.3	9.9	1,450	1,446	25.6	21.2
September	140.0	136.3	136.1	132.4	29.8	10.0	1,509	1,468	25.5	17.9
October	123.3	120.0	121.2	117.9	26.8	9.4	1,378	1,354	24.1	16.7
November	106.5	104.7	104.3	102.5	20.3	7.9	1,356	1,328	16.1	12.2
December	96.4	95.6	93.6	92.8	20.0	6.4	1,451	1,401	18.2	11.1
1960: January	88.4	87.1	84.3	83.0	15.9	4.1	1,366	1,291	16.3	11.2
February	90.2	87.9	88.8	86.5	17.6	4.8	1,307	1,347	21.1	12.9
March	93.3	90.2	92.3	89.2	21.9	5.2	1,112	1,098	27.4	12.9
April	125.2	123.5	123.4	121.7	25.4	7.3	1,327	1,307	22.5	13.7
May	130.0	127.3	128.2	125.5	25.2	6.9	1,335	1,316	22.4	14.4
June	127.3	122.2	125.7	120.6	26.5	7.7	1,302	1,286	23.7	15.2
July	114.9	111.1	113.2	109.4	23.6	7.4	1,132	1,164	19.6	8.5
August	129.6	124.8	127.5	122.7	26.3	8.2	1,292	1,273	22.9	12.4
September	102.3	96.7	100.3	94.7	21.9	6.8	1,066	1,044	20.1	11.6
October ⁷	112.0	109.2	108.9	106.1	22.6	5.9	1,253	1,217	18.3	10.0
November ⁷	97.3	95.7	96.3	94.7	20.2	5.5	1,235	1,221	14.8	10.3
December ⁷	75.0	72.5	73.0	70.5	13.9	4.8	1,100	1,076	13.2	10.0

¹ Military housing starts, including those financed with mortgages insured by FHA under Section 803 of the National Housing Act, are included in total private and public starts but excluded from total private starts and from FHA starts.

² Units in mortgage applications for new home construction.

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

⁴ Monthly estimates for September 1945-May 1950 were prepared by Housing and Home Finance Agency.

⁵ Not available.

⁶ In addition to major differences between old and new series arising from revisions in sources and methods, new series includes data for Alaska and Hawaii. For details, see *Housing Starts, C20-11* (Supplement), Bureau of the Census, May 1960.

⁷ Preliminary: December and year 1960 estimated by Council of Economic Advisers.

Sources: Department of Commerce, Federal Housing Administration (FHA), Veterans Administration (VA), and Housing and Home Finance Agency (except as noted).

TABLE C-34.—Sales and inventories in manufacturing and trade, 1939-60

[Amounts in billions of dollars]

Period	Total manufacturing and trade ¹			Manufacturing			Wholesale trade ¹			Retail trade ¹		
	Sales ²	Inventories ³	Ratio ⁴	Sales ²	Inventories ³	Ratio ⁴	Sales ²	Inventories ³	Ratio ⁴	Sales ²	Inventories ³	Ratio ⁴
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	1.49	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.....	60.0	89.4	1.47	29.7	52.4	1.72	12.3	12.6	1.00	18.0	24.3	1.36
1960 ⁵	60.8	92.8	1.52	30.5	54.0	1.78	12.4	13.2	1.05	18.3	25.5	1.37
Seasonally adjusted												
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	88.7	1.49	29.4	51.5	1.75	12.0	12.5	1.04	18.3	24.7	1.35
November.....	59.1	88.4	1.49	29.0	51.6	1.78	12.3	12.6	1.02	17.8	24.2	1.36
December.....	60.9	89.4	1.47	30.8	52.4	1.70	12.7	12.6	1.00	17.5	24.3	1.39
1960: January.....	61.6	90.5	1.47	31.1	53.3	1.71	12.4	12.7	1.02	18.1	24.5	1.35
February.....	62.2	91.4	1.47	31.6	53.9	1.71	12.5	12.7	1.02	18.1	24.8	1.37
March.....	61.3	92.3	1.51	30.8	54.3	1.76	12.2	12.8	1.05	18.2	25.1	1.38
April.....	62.6	92.6	1.48	31.0	54.7	1.76	12.6	12.9	1.02	18.9	25.0	1.32
May.....	61.9	93.2	1.51	31.0	55.0	1.77	12.4	13.1	1.05	18.5	25.2	1.36
June.....	61.8	93.5	1.51	30.8	55.1	1.79	12.5	13.0	1.04	18.5	25.3	1.37
July.....	60.9	93.4	1.53	30.4	54.9	1.80	12.3	13.0	1.06	18.1	25.4	1.40
August.....	60.7	93.3	1.54	30.1	55.0	1.82	12.3	13.1	1.06	18.2	25.2	1.39
September.....	60.3	93.1	1.54	30.1	54.7	1.82	12.2	13.1	1.08	18.1	25.3	1.40
October.....	60.3	92.9	1.54	29.6	54.4	1.84	12.2	13.2	1.09	18.5	25.4	1.37
November ⁶	59.8	92.8	1.55	29.2	54.0	1.85	12.2	13.2	1.09	18.4	25.5	1.39
December ⁶										18.2		

¹ 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.

² Monthly average shown for year and total for month.

³ Seasonally adjusted, end of period.

⁴ 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.

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

⁶ Preliminary.

⁷ Beginning January 1960, retail sales include data for Alaska and Hawaii.

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 C-35.—Manufacturers' sales, inventories, and orders, 1939-60

[Billions of dollars]

Period	Sales ¹		Inventories ²						New orders ¹			Unfilled orders (unadjusted) ³
	Durable goods industries	Non-durable goods industries	Durable goods industries			Nondurable 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	39.3
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.....	14.5	15.2	8.3	12.1	9.7	8.9	3.0	10.4	30.1	14.9	15.3	51.5
1960 ⁴	14.8	15.8	8.0	12.1	10.9	8.9	3.1	11.0	30.0	14.3	15.7	45.5
Seasonally adjusted												
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..	13.5	15.5	8.1	11.8	9.4	8.9	3.1	10.3	29.2	13.7	15.5	51.5
December..	15.0	15.8	8.3	12.1	9.7	8.9	3.0	10.4	30.7	14.8	16.0	51.5
1960:												
January....	15.4	15.7	8.6	12.3	9.9	9.0	3.0	10.5	29.8	14.2	15.6	50.9
February....	15.7	15.9	8.7	12.5	10.1	9.1	3.0	10.5	30.6	14.8	15.8	50.2
March.....	15.2	15.7	8.8	12.7	10.4	9.1	3.0	10.5	30.3	14.6	15.7	49.5
April.....	15.0	16.0	8.8	12.6	10.5	9.1	3.1	10.5	30.4	14.5	15.9	48.4
May.....	15.1	15.9	8.8	12.7	10.6	9.1	3.1	10.6	30.5	14.7	15.8	47.8
June.....	14.9	15.9	8.7	12.8	10.7	9.1	3.1	10.6	30.1	14.3	15.8	47.7
July.....	14.7	15.7	8.6	12.6	10.8	9.1	3.2	10.6	29.2	13.8	15.4	47.7
August....	14.4	15.7	8.6	12.6	10.9	9.0	3.2	10.7	30.0	14.4	15.6	47.5
September..	14.4	15.7	8.4	12.4	11.0	8.9	3.1	10.9	30.4	14.6	15.8	47.5
October....	14.1	15.5	8.3	12.2	10.9	8.9	3.1	11.0	29.2	13.7	15.5	46.4
November ⁵ ..	13.8	15.5	8.0	12.1	10.9	8.9	3.1	11.0	29.0	13.5	15.5	45.5

¹ Monthly average for year and total for month.² Book value, seasonally adjusted, end of period.³ End of period.⁴ Based on data through November.⁵ Preliminary.

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

Source: Department of Commerce.

PRICES

TABLE C-36.—Wholesale price indexes, 1929-60

[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	29.0	(?)	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	83.7
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	144.5	125.8
1960 ³	119.6	88.8	107.7	128.3	96.1	110.2	144.8	121.3
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	146.2	128.9
July	119.5	88.4	107.5	128.4	95.3	109.9	146.0	128.3
August	119.1	87.1	105.8	128.4	95.7	109.7	140.5	128.5
September	119.7	88.9	107.8	128.4	95.9	109.9	141.6	127.2
October	119.1	86.5	106.4	128.4	95.9	110.0	141.9	126.2
November	118.9	85.4	104.9	128.5	96.3	110.0	144.4	124.3
December	118.9	85.9	104.7	128.6	96.7	110.0	142.0	124.8
1960: January	119.3	86.5	105.6	128.8	96.6	109.9	143.1	125.1
February	119.3	87.0	105.7	128.7	96.5	110.0	144.6	124.9
March	120.0	90.4	107.3	128.6	96.3	110.1	144.7	124.5
April	120.0	91.1	106.8	128.7	96.3	110.2	144.7	124.3
May	119.7	90.4	107.3	128.2	96.3	110.2	146.3	123.7
June	119.5	89.0	107.6	128.2	96.3	110.2	146.7	122.4
July	119.7	88.9	108.9	128.2	96.3	110.4	146.9	121.5
August	119.2	86.6	107.8	128.2	96.1	110.5	145.3	119.6
September	119.2	87.7	108.1	127.9	95.9	110.4	144.9	118.7
October	119.6	89.5	109.0	128.0	95.8	110.3	144.7	117.7
November	119.6	89.9	109.1	127.9	95.4	110.3	143.6	116.9
December ⁴	119.5	88.7	109.3	127.9	95.2	110.4	141.8	116.7

See footnotes at end of table, p. 169.

TABLE C-36.—Wholesale price indexes, 1929-60—Continued

[1947-49=100]¹

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	(2)	67.0	(2)	69.3	72.6	86.6	(2)
1930.....	54.4	66.5	(2)	60.3	(2)	68.2	72.4	87.1	(2)
1931.....	46.8	57.2	(1)	54.1	(2)	62.8	67.6	84.6	(2)
1932.....	39.7	59.5	(2)	49.9	(2)	55.4	63.4	81.4	(2)
1933.....	44.0	56.1	(2)	50.9	(2)	55.5	66.9	72.8	(2)
1934.....	47.1	62.0	(2)	56.2	(2)	60.2	71.6	76.0	(2)
1935.....	48.7	62.2	(2)	56.2	(2)	59.8	71.6	75.9	(2)
1936.....	51.9	64.5	(2)	57.3	(2)	60.6	71.7	75.8	(2)
1937.....	56.9	65.7	(2)	65.6	(2)	67.2	73.4	76.5	(2)
1938.....	50.5	64.7	(2)	63.1	(2)	65.6	71.1	76.4	(2)
1939.....	52.0	61.8	(2)	62.6	65.3	65.4	69.5	76.4	(2)
1940.....	54.8	60.7	(2)	62.8	66.2	66.8	69.7	77.3	(2)
1941.....	58.9	64.5	(2)	64.0	68.6	71.2	71.3	78.1	(2)
1942.....	64.0	66.4	(2)	64.9	71.2	76.8	74.1	79.1	(2)
1943.....	63.9	68.4	(2)	64.8	71.0	76.4	74.5	83.0	(2)
1944.....	63.4	70.3	(2)	64.8	71.0	78.4	75.9	83.4	(2)
1945.....	64.2	71.1	(2)	65.9	71.6	78.6	79.1	85.8	(2)
1946.....	74.6	76.2	(2)	73.9	80.3	83.0	84.2	89.7	(2)
1947.....	101.0	90.9	98.6	91.3	92.5	95.6	93.9	97.2	100.8
1948.....	102.1	107.1	102.9	103.9	100.9	101.4	101.7	100.5	103.1
1949.....	96.9	101.9	98.5	104.8	106.6	103.1	104.4	102.3	96.1
1950.....	104.6	103.0	100.9	110.3	108.6	105.3	106.9	103.5	96.6
1951.....	120.3	106.7	119.6	122.8	119.0	114.1	113.6	109.4	104.9
1952.....	97.2	106.6	116.5	123.0	121.5	112.0	113.6	111.8	108.3
1953.....	98.5	109.5	116.1	126.9	123.0	114.2	118.2	115.4	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.....	114.3	112.7	132.2	153.6	153.0	123.4	137.7	131.4	94.5
1960 ²	110.2	113.8	133.2	153.8	153.3	123.1	138.0	131.8	92.1
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.....	112.3	111.7	132.4	155.2	153.7	123.2	137.8	131.7	94.2
1960: January.....	112.7	111.9	133.7	155.5	153.8	123.4	138.4	131.7	95.3
February.....	112.0	112.0	133.2	155.3	153.9	123.5	138.2	131.7	93.4
March.....	111.8	112.3	133.1	154.5	153.9	123.7	138.2	131.7	94.0
April.....	112.1	112.2	133.1	154.5	154.0	123.5	138.3	131.7	95.4
May.....	111.2	110.8	133.4	154.2	153.5	123.2	137.9	131.7	91.1
June.....	110.3	112.3	133.5	153.8	153.4	123.0	137.8	131.7	90.9
July.....	110.1	113.8	133.5	153.4	153.2	123.1	137.8	131.8	90.8
August.....	108.7	115.3	133.0	153.6	153.2	122.9	137.8	132.0	89.9
September.....	108.1	116.1	133.0	153.5	151.3	122.8	138.0	132.0	91.1
October.....	108.5	116.2	133.4	152.8	152.8	122.7	138.1	132.0	90.3
November.....	108.5	116.1	133.1	152.3	153.5	122.6	137.9	132.0	90.6
December ³	108.9	116.2	132.3	152.2	153.6	122.5	137.9	132.1	92.4

¹ 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.

² Not available.

³ Preliminary.

Source: Department of Labor.

TABLE C-37.—Wholesale price indexes, by stage of processing, 1947-60

[1947-49=100]

Period	All commodities	Crude materials				Intermediate materials, supplies, and components ¹						
		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	157.9	151.5	136.5
1960 ⁴	119.6	94.4	85.7	107.5	124.4	127.0	128.9	99.3	106.4	158.1	150.5	135.6
1959:												
January.....	119.5	98.1	89.7	110.5	126.1	126.3	127.7	99.2	104.5	156.6	150.6	134.5
February.....	119.5	98.0	89.0	111.3	126.4	126.5	128.0	98.5	104.8	157.1	150.8	135.3
March.....	119.6	98.9	89.8	112.7	125.4	126.7	128.2	97.7	105.2	157.6	150.9	135.7
April.....	120.0	99.6	91.1	112.6	120.3	127.2	128.6	97.4	106.4	157.7	150.7	136.5
May.....	119.9	98.5	89.7	112.3	120.3	127.4	129.3	99.0	106.8	158.1	151.7	137.2
June.....	119.7	98.1	88.7	113.1	120.3	127.1	129.5	99.5	106.8	158.5	152.0	137.4
July.....	119.5	96.4	86.3	112.6	119.7	127.2	129.4	99.3	107.0	157.8	151.9	137.0
August.....	119.1	95.6	85.2	112.1	122.5	127.0	129.1	98.6	107.0	157.6	151.1	137.1
September.....	119.7	95.9	85.3	112.7	124.2	126.9	129.4	99.1	107.2	158.2	151.3	137.0
October.....	119.1	94.4	83.2	112.3	124.2	127.1	129.4	98.5	106.9	158.5	151.6	136.9
November.....	118.9	93.6	81.8	112.8	125.2	127.3	129.5	97.8	106.8	159.0	152.4	136.7
December.....	118.9	93.4	82.1	111.4	125.7	127.3	129.4	97.0	107.0	158.6	152.5	136.9
1960:												
January.....	119.3	94.6	83.7	111.7	126.0	127.5	129.5	97.4	106.9	159.0	152.1	137.2
February.....	119.3	94.8	84.7	110.5	125.5	127.4	129.5	97.2	106.9	159.0	152.4	137.1
March.....	120.0	96.4	88.0	108.8	125.7	127.5	129.4	97.9	106.8	158.9	152.0	136.9
April.....	120.0	96.3	88.0	108.8	122.0	127.6	129.5	98.3	106.9	159.0	152.0	136.7
May.....	119.7	96.0	87.5	108.9	120.7	127.1	129.2	98.6	106.8	158.8	150.8	136.4
June.....	119.5	95.3	86.8	108.2	121.5	127.0	129.1	99.0	106.8	158.4	150.3	135.8
July.....	119.7	94.8	86.1	107.7	122.7	127.0	129.0	100.1	106.9	158.1	149.6	135.3
August.....	119.2	92.7	83.8	105.9	124.1	126.8	128.7	99.8	106.5	157.8	149.6	134.8
September.....	119.2	92.9	83.9	106.1	126.1	126.8	128.5	100.0	106.2	157.7	149.4	134.6
October.....	119.6	93.3	85.1	104.8	126.0	126.6	128.4	100.7	105.9	157.2	149.4	134.2
November.....	119.6	93.0	85.1	104.1	126.2	126.5	128.1	101.7	105.5	156.7	149.2	133.9
December ⁴	119.5	93.3	85.5	104.1	126.4	126.4	127.9	101.3	105.2	156.6	149.0	133.7

See footnotes at end of table, p. 171.

TABLE C-37.—Wholesale price indexes, by stage of processing, 1947-60—Continued

[1947-49=100]

Period	Finished goods					Special groups of industrial products			
	Total	Consumer finished goods			Pro-ducer finished goods	Crude materials ²	Inter-mediate materials, supplies, and components ³	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	115.8
1959.....	120.6	112.5	105.5	113.4	126.5	153.2	120.0	131.2	117.3
1960 ⁴	121.5	113.6	107.7	114.1	126.1	153.7	115.3	131.7	117.8
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	117.5
October.....	120.5	112.3	105.0	113.5	126.2	153.6	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.....	120.1	111.9	103.6	113.8	126.2	153.5	120.8	131.7	117.6
1960: January.....	120.6	112.4	104.8	113.9	126.4	153.8	121.4	132.1	117.7
February.....	120.5	112.3	104.7	113.8	126.4	153.8	119.2	132.2	117.6
March.....	121.4	113.4	107.4	113.8	126.5	153.9	116.8	132.2	117.6
April.....	121.4	113.4	107.5	113.7	126.5	153.9	116.2	132.2	117.6
May.....	121.2	113.2	107.5	113.2	126.3	153.6	116.0	131.9	117.2
June.....	121.1	113.1	106.9	113.6	126.2	153.7	115.2	131.8	117.4
July.....	121.8	113.9	108.4	114.1	126.3	153.6	114.8	131.7	117.8
August.....	121.5	113.6	107.1	114.6	126.2	153.7	114.4	131.6	118.1
September.....	121.5	113.7	108.2	114.8	123.6	152.6	114.2	131.5	117.6
October.....	122.4	114.7	110.1	114.8	125.7	153.5	112.7	131.3	118.1
November.....	122.7	114.9	110.4	114.7	126.5	154.1	111.8	131.0	118.2
December ⁴	122.3	114.4	109.0	114.7	126.5	154.3	111.0	130.9	118.2

¹ Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.

² Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

³ Excludes intermediate materials for food manufacturing and manufactured animal feeds.

⁴ 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. 1287).

Source: Department of Labor.

TABLE C-38.—Consumer price indexes, by major groups, 1929-60

For city wage-earner and clerical-worker families

[1947-49=100]

Period	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1929	73.3	65.6	(1)	117.4	60.3	(1)	(1)	(1)	(1)	(1)
1930	71.4	62.4	(1)	114.2	58.9	(1)	(1)	(1)	(1)	(1)
1931	65.0	51.4	(1)	108.2	53.6	(1)	(1)	(1)	(1)	(1)
1932	58.4	42.8	(1)	97.1	47.5	(1)	(1)	(1)	(1)	(1)
1933	55.3	41.6	(1)	83.6	45.9	(1)	(1)	(1)	(1)	(1)
1934	57.2	46.4	(1)	78.4	50.2	(1)	(1)	(1)	(1)	(1)
1935	58.7	49.7	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	50.1	78.3	88.4	55.6	72.2	71.6	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	88.6
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	124.6	118.3	129.2	139.7	107.9	146.3	150.8	131.2	118.6	129.7
1960 ²	126.4	119.6	131.5	141.7	109.3	146.2	156.0	133.3	121.4	132.2
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	148.0	153.0	132.7	120.0	131.6
December	125.5	117.8	130.4	140.8	109.2	148.7	153.2	132.9	120.4	131.7
1960: January	125.4	117.6	130.7	140.9	107.9	147.6	153.5	132.7	120.3	131.8
February	125.6	117.4	131.2	141.0	108.4	147.5	154.7	132.6	120.6	131.8
March	125.7	117.7	131.3	141.2	108.8	146.5	155.0	132.7	120.9	131.7
April	126.2	119.5	131.4	141.4	108.9	146.1	155.5	132.9	121.1	131.9
May	126.3	119.7	131.2	141.4	108.9	145.6	155.9	133.2	121.4	131.9
June	126.5	120.3	131.3	141.6	108.9	145.8	156.1	133.2	121.1	132.0
July	126.6	120.6	131.3	141.8	109.1	145.9	156.4	133.4	121.6	132.2
August	126.6	120.1	131.5	141.9	109.3	146.2	156.7	133.8	121.9	132.4
September	126.8	120.2	132.0	142.1	110.6	144.7	156.9	133.9	122.1	132.7
October	127.3	120.9	132.2	142.5	111.0	146.1	157.3	134.0	121.9	132.7
November	127.4	121.1	132.1	142.7	110.7	146.5	157.9	133.9	122.5	132.7

¹ Not available.

² January-November average.

Source: Department of Labor.

TABLE C-39.—Consumer price indexes, by special groups, 1935-60

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	100.7	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.....	124.6	127.9	122.2	116.6	118.3	115.1	113.0	118.3	145.8	139.7	147.5	
1960.....	126.4	130.0	123.9	117.4	119.6	115.6	111.7	120.0	149.9	141.7	152.0	
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	
December.....	125.5	129.5	123.1	117.1	117.8	116.4	113.8	119.9	147.8	140.8	149.7	
1960: January.....	125.4	129.4	122.9	116.7	117.6	115.9	113.3	119.2	148.2	140.9	150.1	
February.....	125.6	129.7	123.0	116.7	117.4	116.0	113.3	119.4	148.9	141.0	150.9	
March.....	125.7	129.7	123.1	116.7	117.7	115.7	112.5	119.6	149.2	141.2	151.3	
April.....	126.2	129.8	123.7	117.4	119.5	115.6	112.1	119.7	149.4	141.4	151.5	
May.....	126.3	129.7	123.8	117.3	119.7	115.3	111.9	119.4	149.6	141.4	151.7	
June.....	126.5	129.7	124.0	117.6	120.3	115.3	111.5	119.6	149.7	141.6	151.8	
July.....	126.6	129.9	124.2	117.7	120.6	115.4	111.1	119.9	150.0	141.8	152.1	
August.....	126.6	130.1	124.1	117.6	120.1	115.5	111.0	120.1	150.3	141.9	152.5	
September.....	126.8	130.3	124.3	117.7	120.2	115.6	110.0	120.9	150.8	142.1	153.0	
October.....	127.3	130.7	124.8	118.2	120.9	115.9	110.9	120.9	151.2	142.5	153.4	
November.....	127.4	130.8	125.0	118.3	121.1	115.9	110.7	121.1	151.3	142.7	153.6	

¹ January–November average.

Source: Department of Labor.

MONEY SUPPLY, CREDIT, AND FINANCE

TABLE C-40.—*Money supply, 1947-60*

[Averages of daily figures, billions of dollars]

Period	Money supply						Deposits at member banks (unadjusted) ¹		
	Seasonally adjusted			Unadjusted			Demand	Time	U.S. Government
	Total	Currency outside banks	Demand deposits ^{1 2}	Total	Currency outside banks	Demand deposits ^{1 2}			
1947: December.....	112.3	26.4	85.8	115.0	26.8	88.2	74.6	28.2	0.8
1948: December.....	110.7	25.8	84.9	113.3	26.1	87.2	73.9	28.6	1.6
1949: December.....	110.1	25.2	85.0	112.7	25.5	87.3	74.2	29.1	2.5
1950: December.....	115.3	25.0	90.3	118.1	25.4	92.7	79.0	29.4	2.1
1951: December.....	122.0	26.2	95.8	125.1	26.6	98.6	83.6	30.7	2.5
1952: December.....	126.5	27.4	99.1	129.8	27.8	102.0	86.2	33.1	4.5
1953: December.....	128.1	27.7	100.4	131.4	28.2	103.3	86.9	35.8	3.5
1954: December.....	131.8	27.4	104.4	135.0	27.9	107.1	90.5	39.1	4.6
1955: December.....	134.6	27.8	106.8	137.9	28.3	109.6	92.4	40.3	3.0
1956: December.....	136.5	28.2	108.3	139.7	28.7	111.0	93.2	41.7	3.0
1957: December.....	135.5	28.3	107.2	138.8	28.9	109.9	92.1	45.9	3.1
1958: December.....	140.8	28.6	112.2	144.3	29.2	115.1	96.0	52.7	3.4
1959: December.....	141.5	28.9	112.6	144.9	29.5	115.5	95.7	53.7	4.4
1960: December ³	140.4	29.0	111.4	143.9	29.5	114.3	94.2	58.1	4.1
1959: January.....	141.2	28.7	112.5	144.4	28.6	115.8	96.6	53.5	2.8
February.....	141.6	28.7	112.9	141.4	28.4	113.1	94.4	53.6	3.9
March.....	142.0	28.8	113.2	140.7	28.5	112.3	93.9	53.9	3.3
April.....	142.1	28.8	113.3	141.8	28.5	113.3	94.7	54.3	4.2
May.....	142.6	28.9	113.7	140.7	28.7	112.0	93.5	54.6	4.7
June.....	142.8	29.0	113.8	141.4	28.9	112.5	94.0	54.8	3.5
July.....	143.3	29.0	114.3	142.2	29.2	113.0	94.3	54.8	4.4
August.....	142.7	29.0	113.7	141.8	29.2	112.6	93.8	54.6	4.5
September.....	142.8	29.0	113.8	142.1	29.1	113.0	93.8	54.5	4.6
October.....	142.4	29.0	113.4	142.3	29.0	113.3	93.9	54.4	4.3
November.....	142.2	29.0	113.2	143.3	29.2	114.1	94.5	53.8	4.2
December.....	141.5	28.9	112.6	144.9	29.5	115.5	95.7	53.7	4.4
1960: January.....	141.3	29.0	112.3	144.4	28.8	115.6	95.6	53.7	3.6
February.....	141.0	29.0	112.1	140.8	28.6	112.2	92.8	53.5	3.6
March.....	140.6	29.0	111.6	139.3	28.7	110.6	91.6	53.8	3.8
April.....	140.5	29.1	111.4	140.1	28.8	111.4	92.3	54.2	3.3
May.....	139.9	29.0	110.9	138.0	28.8	109.2	90.4	54.5	5.8
June.....	139.4	28.9	110.5	138.0	29.0	109.1	90.4	54.9	5.7
July.....	139.6	28.9	110.7	138.7	29.1	109.6	90.7	55.5	6.0
August.....	139.7	28.9	110.8	138.9	29.0	109.8	91.0	56.2	5.5
September.....	140.4	29.0	111.5	139.7	29.1	110.7	91.6	56.9	4.8
October.....	140.6	29.0	111.6	140.6	29.1	111.5	92.0	57.4	5.1
November.....	140.2	29.0	111.2	141.4	29.2	112.2	92.3	57.6	5.2
December ³	140.4	29.0	111.4	143.9	29.5	114.3	94.2	58.1	4.1

¹ Demand deposits at all commercial banks (member and nonmember).

² Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System.

³ Preliminary.

NOTE.—These are the new series as published in *Federal Reserve Bulletin*, October 1960. Between January and August 1959, the series were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

TABLE C-41.—Loans and investments of all commercial banks, 1929-60

(Billions of dollars)

End of period ¹	Total loans and investments	Loans		Investments		
		Total ²	Business loans ³	Total	U.S. Government obligations ⁴	Other securities
1929—June ⁵	49.4	35.7	(⁶)	13.7	4.9	8.7
1930—June ⁵	48.9	34.5	(⁶)	14.4	5.0	9.4
1931—June ⁵	44.9	29.2	(⁶)	15.7	6.0	9.7
1932—June ⁶	36.1	21.8	(⁶)	14.3	6.2	8.1
1933—June ⁵	30.4	16.3	(⁶)	14.0	7.5	6.5
1934—June ⁵	32.7	15.7	(⁶)	17.0	10.3	6.7
1935.....	36.1	15.2	(⁶)	20.9	13.8	7.1
1936.....	39.6	16.4	(⁶)	23.1	15.3	7.9
1937.....	38.4	17.2	(⁶)	21.2	14.2	7.0
1938.....	38.7	16.4	5.7	22.3	15.1	7.2
1939.....	40.7	17.2	6.4	23.4	16.3	7.1
1940.....	43.9	18.8	7.3	25.1	17.8	7.4
1941.....	50.7	21.7	9.3	29.0	21.8	7.2
1942.....	67.4	19.2	7.9	48.2	41.4	6.8
1943.....	85.1	19.1	7.9	66.0	59.8	6.1
1944.....	105.5	21.6	8.0	83.9	77.6	6.3
1945.....	124.0	26.1	9.6	97.9	90.6	7.3
1946.....	114.0	31.1	14.2	82.9	74.8	8.1
1947.....	116.3	38.1	18.2	78.2	69.2	9.0
1948.....	114.3	42.5	18.9	71.8	62.6	9.2
1949.....	120.2	43.0	17.1	77.2	67.0	10.2
1950.....	126.7	52.2	21.9	74.4	62.0	12.4
1951.....	132.6	57.7	25.9	74.9	61.5	13.3
1952.....	141.6	64.2	27.9	77.5	63.3	14.1
1953.....	145.7	67.6	27.2	78.1	63.4	14.7
1954.....	155.9	70.6	26.9	85.3	69.0	16.3
1955.....	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.....	190.3	110.8	40.2	79.4	58.9	20.5
1960 ⁸	200.3	118.2	42.4	82.1	61.3	20.8
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	37.8	81.5	60.9	20.6
July.....	187.7	105.9	37.8	81.7	61.1	20.6
August.....	188.2	107.4	38.2	80.8	60.3	20.5
September.....	187.3	107.8	38.7	80.0	59.2	20.7
October.....	188.4	108.2	38.8	80.2	59.6	20.6
November.....	188.3	109.5	39.4	78.8	58.5	20.3
December.....	190.3	110.8	40.2	79.4	58.9	20.5
1960: January.....	187.8	109.6	39.4	78.2	58.0	20.3
February.....	186.5	110.3	39.3	76.3	56.2	20.1
March.....	185.7	111.4	40.9	74.3	54.2	20.1
April.....	198.8	113.0	40.9	75.9	55.8	20.0
May.....	188.6	113.6	41.3	75.0	55.1	19.8
June.....	188.9	114.8	41.9	74.1	54.2	19.9
July.....	190.9	114.2	41.2	76.7	56.7	20.0
August.....	191.2	114.7	41.2	76.6	56.6	20.0
September.....	193.3	115.4	41.8	77.8	57.7	20.2
October ⁹	195.7	114.8	41.7	80.9	60.5	20.4
November ⁹	195.7	115.0	42.1	80.7	60.4	20.3
December ⁹	200.3	118.2	42.4	82.1	61.3	20.8

¹ End-of-year figures (except 1960) are for call dates. Other data (including those for December 1960) are for the last Wednesday of the month.

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

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

⁴ 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 C-49, which are on the basis of par values and include holdings of banks in United States Territories and possessions.

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

⁶ Not available.

⁷ Beginning June 1959, business loans exclude loans to financial institutions.

⁸ 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 C-42.—Federal Reserve Bank credit and member bank reserves, 1929–60

[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: December	1,643	446	801	396	2,395	2,347	48	-753
1930: December	1,273	644	337	292	2,415	2,342	73	-264
1931: December	1,950	777	763	410	2,069	2,009	60	-703
1932: December	2,192	1,854	281	57	2,435	1,909	526	245
1933: December	2,689	2,432	95	142	2,616	1,850	1,766	671
1934: December	2,472	2,430	10	32	4,037	2,289	1,748	1,738
1935: December	2,494	2,430	6	58	5,716	2,733	2,983	2,977
1936: December	2,498	2,434	7	57	6,665	4,619	2,046	2,039
1937: December	2,628	2,565	16	47	6,879	5,808	1,071	1,055
1938: December	2,618	2,564	7	47	8,745	5,519	3,226	3,219
1939: December	2,612	2,510	3	99	11,473	6,462	5,011	5,008
1940: December	2,305	2,188	3	114	14,049	7,403	6,646	6,643
1941: December	2,404	2,219	5	180	12,812	9,422	3,390	3,385
1942: December	6,035	5,549	4	483	13,152	10,776	2,376	2,372
1943: December	11,914	11,166	90	659	12,749	11,701	1,048	958
1944: December	19,612	18,693	265	654	14,168	12,884	1,284	1,019
1945: December	24,744	23,708	334	702	16,027	14,536	1,491	1,157
1946: December	24,746	23,767	157	821	16,517	15,617	900	743
1947: December	22,858	21,905	224	729	17,261	16,275	986	762
1948: December	23,978	23,002	134	842	19,990	19,193	797	663
1949: December	19,012	18,287	118	607	16,291	15,488	803	685
1950: December	21,606	20,345	142	1,119	17,391	16,364	1,027	885
1951: December	25,446	23,409	657	1,380	20,310	19,484	826	169
1952: December	27,299	24,400	1,593	1,306	21,180	20,457	723	-870
1953: December	27,107	25,639	441	1,027	19,920	19,227	693	252
1954: December	26,317	24,917	246	1,154	19,279	18,576	703	457
1955: December	26,853	24,602	839	1,412	19,240	18,646	594	-245
1956: December	27,156	24,765	688	1,703	19,535	18,883	652	-86
1957: December	26,186	23,982	710	1,494	19,420	18,843	577	-133
1958: December	28,412	26,312	557	1,543	18,899	18,383	516	-41
1959: December	29,435	27,036	906	1,493	18,932	18,450	482	-424
1960: December	29,065	27,248	94	1,723	19,283	18,515	768	674
1959: January	27,564	25,776	557	1,231	18,893	18,396	497	-60
February	27,059	25,632	508	1,019	18,577	18,117	460	-48
March	27,055	25,446	601	1,008	18,429	17,968	461	-140
April	27,323	25,661	676	986	18,664	18,247	417	-259
May	27,689	25,920	767	982	18,580	18,132	448	-319
June	27,937	25,963	921	1,053	18,451	18,043	408	-513
July	28,441	26,422	957	1,062	18,671	18,271	400	-557
August	28,509	26,588	1,007	914	18,613	18,141	472	-535
September	28,687	26,674	903	1,110	18,593	18,183	410	-493
October	28,583	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	18,932	18,450	482	-424
1960: January	28,236	25,934	905	1,397	18,878	18,334	544	-361
February	27,276	25,322	816	1,138	18,213	17,758	455	-361
March	27,048	25,310	635	1,103	18,027	17,611	416	-219
April	27,227	25,488	602	1,137	18,104	17,696	408	-194
May	27,393	25,818	502	1,073	18,239	17,770	469	-33
June	27,751	26,124	425	1,202	18,294	17,828	466	41
July	28,178	26,619	388	1,171	18,518	18,010	508	120
August	28,209	26,983	293	933	18,501	17,961	540	247
September	28,091	26,653	225	1,213	18,570	17,931	639	414
October	28,502	27,056	149	1,297	18,733	18,095	638	489
November	29,333	27,871	142	1,320	19,004	18,248	756	614
December	29,065	27,248	94	1,723	19,283	18,515	768	674

¹ Data from March 1933 through April 1934 are for licensed banks only.² Beginning December 1959, total reserves held include vault cash allowed.

NOTE.—Data for Alaska and Hawaii included for all periods. Detail will not necessarily add to totals because of rounding.

Source: Board of Governors of the Federal Reserve System.

TABLE C-43.—Bond yields and interest rates, 1929-60

[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 ¹	9-12 month issues ²	Taxable bonds ³	Aaa	Baa					
1929	(*)	(*)	-----	4.73	5.90	3.41	4.27	(*)	5.85	5.16
1930	(*)	(*)	-----	4.55	5.90	4.54	4.07	(*)	3.59	3.04
1931	1.402	(*)	-----	4.58	7.62	6.17	4.01	(*)	2.64	2.11
1932	.879	(*)	-----	5.01	9.30	7.36	4.65	(*)	2.73	2.82
1933	.515	(*)	-----	4.49	7.76	4.42	4.71	(*)	1.73	2.56
1934	.266	(*)	-----	4.00	6.32	4.11	4.03	(*)	1.02	1.54
1935	.137	(*)	-----	3.60	5.75	4.06	3.40	(*)	.75	1.50
1936	.143	(*)	-----	3.24	4.77	3.50	3.07	(*)	.75	1.50
1937	.447	(*)	-----	3.26	5.03	4.77	3.10	(*)	.94	1.33
1938	.053	(*)	-----	3.19	5.80	4.38	2.91	(*)	.81	1.00
1939	.023	(*)	-----	3.01	4.96	4.15	2.76	2.1	.59	1.00
1940	.014	(*)	-----	2.84	4.75	5.31	2.50	2.1	.56	1.00
1941	.103	(*)	-----	2.77	4.33	6.25	2.10	2.0	.53	1.00
1942	.326	(*)	2.46	2.83	4.28	6.67	2.36	2.2	.66	1.00
1943	.373	0.75	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	1.931	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	3.406	4.11	4.08	4.38	5.05	3.31	3.95	5.0	3.97	3.36
1960	2.928	3.55	4.02	4.41	5.19	3.60	3.73	5.2	3.85	3.53
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	3.67	4.62	4.27	3.25	-----	1.71	1.75
June	.881	.98	3.20	3.67	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	4.60	3.33	2.50

See footnotes at end of table, p. 178.

TABLE C-43.—Bond yields and interest rates, 1929-60—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 ¹	9-12 month issues ²	Taxable bonds ³	Aaa	Baa					
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	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	5.36	4.88	4.00
1960: January	4.436	4.93	4.37	4.61	5.34	3.56	4.13	-----	4.91	4.00
February	3.954	4.58	4.22	4.56	5.34	3.53	3.97	-----	4.66	4.00
March	3.439	3.93	4.08	4.49	5.25	3.59	3.87	5.34	4.49	4.00
April	3.244	3.99	4.18	4.45	5.20	3.68	3.84	-----	4.16	4.00
May	3.392	4.19	4.16	4.46	5.28	3.60	3.85	-----	4.25	4.00
June	2.641	3.35	3.98	4.45	5.26	3.52	3.78	5.35	3.81	3.65
July	2.396	3.13	3.86	4.41	5.22	3.60	3.72	-----	3.39	3.50
August	2.286	2.89	3.79	4.28	5.08	3.50	3.53	-----	3.34	3.18
September	2.489	2.99	3.84	4.25	5.01	3.73	3.53	4.97	3.39	3.00
October	2.426	3.01	3.91	4.30	5.11	3.74	3.59	-----	3.30	3.00
November	2.384	2.99	3.93	4.31	5.08	3.60	3.46	-----	3.28	3.00
December	2.272	2.79	3.88	4.35	5.10	3.49	3.45	4.99	3.23	3.00

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

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

³ First issued in 1941. Series includes bonds which are neither due nor callable before a given number of years as follows: April 1953 to date, 10 years; April 1952-March 1953, 12 years; October 1941-March 1952, 15 years.

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

⁵ Not available before August 1942.

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

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

⁸ 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 C-44.—Short- and intermediate-term consumer credit outstanding, 1929-60

[Millions of dollars]

End of period	Total	Instalment credit					Noninstalment credit		
		Total	Auto- mobile paper ¹	Other con- sumer goods paper ¹	Repair and modern- ization loans ²	Per- sonal loans	Total	Charge ac- counts	Other ³
1929.....	6,444	3,151	(⁴)	(⁴)	(⁴)	(⁴)	3,293	1,602	1,691
1930.....	5,767	2,687	(⁴)	(⁴)	(⁴)	(⁴)	3,080	1,476	1,604
1931.....	4,760	2,207	(⁴)	(⁴)	(⁴)	(⁴)	2,553	1,265	1,288
1932.....	3,567	1,521	(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	860	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	19,403	7,733	6,174	1,365	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.....	45,544	34,057	14,237	8,923	2,327	8,570	11,487	5,060	6,427
1959.....	52,119	39,852	16,549	10,476	2,784	10,043	12,267	5,104	7,163
1960 ⁵	56,050	43,300	17,925	11,150	3,025	11,200	12,750	5,150	7,600
1959: January.....	45,098	34,021	14,268	8,837	2,314	8,602	11,077	4,648	6,429
February.....	44,798	34,044	14,332	8,747	2,316	8,649	10,754	4,149	6,605
March.....	44,980	34,274	14,485	8,720	2,337	8,732	10,706	4,040	6,666
April.....	45,726	34,814	14,795	8,787	2,371	8,861	10,912	4,145	6,767
May.....	46,635	35,429	15,112	8,925	2,434	8,958	11,206	4,341	6,865
June.....	47,528	36,222	15,545	9,083	2,489	9,105	11,306	4,386	6,920
July.....	48,054	36,869	15,897	9,192	2,547	9,233	11,185	4,320	6,865
August.....	48,870	37,648	16,256	9,364	2,609	9,419	11,222	4,281	6,941
September.....	49,425	38,165	16,443	9,500	2,664	9,558	11,260	4,288	6,972
October.....	49,944	38,659	16,626	9,667	2,713	9,653	11,285	4,378	6,907
November.....	50,503	39,024	16,633	9,864	2,754	9,773	11,479	4,459	7,020
December.....	52,119	39,852	16,549	10,476	2,784	10,043	12,267	5,104	7,163
1960: January.....	51,468	39,738	16,519	10,386	2,769	10,064	11,730	4,595	7,135
February.....	51,182	39,785	16,626	10,254	2,772	10,133	11,397	4,104	7,293
March.....	51,298	40,020	16,826	10,192	2,783	10,219	11,278	3,927	7,351
April.....	52,353	40,651	17,170	10,281	2,814	10,386	11,702	4,245	7,457
May.....	52,991	41,125	17,431	10,339	2,865	10,490	11,866	4,342	7,524
June.....	53,662	41,752	17,755	10,462	2,905	10,630	11,910	4,423	7,487
July.....	53,809	42,050	17,893	10,452	2,934	10,771	11,759	4,311	7,448
August.....	54,092	42,378	18,020	10,477	2,975	10,906	11,714	4,281	7,437
September.....	54,265	42,517	18,021	10,543	3,001	10,952	11,748	4,283	7,465
October.....	54,344	42,591	17,992	10,625	3,013	10,961	11,753	4,370	7,383
November.....	54,626	42,703	17,967	10,715	3,020	11,001	11,923	4,463	7,460
December ⁶	56,050	43,300	17,925	11,150	3,025	11,200	12,750	5,150	7,600

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

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

³ Single-payment loans and service credit.

⁴ Not available.

⁵ Preliminary estimates by Council of Economic Advisers.

NOTE.—Series revised beginning 1958. For details, see *Federal Reserve Bulletin*, December 1960. 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 C-45.—*Installment credit extended and repaid, 1946-60*

[Millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid	Ex-extended	Re-paid
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	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	9,058	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	8,266	8,255
1955	39,039	33,649	16,745	13,082	10,634	9,751	1,398	1,315	10,272	9,501
1956	40,175	37,236	15,563	14,576	11,702	10,756	1,568	1,362	11,342	10,542
1957	42,545	40,259	16,545	15,595	11,747	11,545	1,660	1,466	12,593	11,653
1958	40,789	40,915	14,316	15,488	11,638	11,497	1,861	1,623	12,974	12,307
1959	49,045	43,407	17,941	15,698	13,837	12,307	2,201	1,751	15,066	13,651
1960 ¹	50,450	47,000	17,950	16,575	14,175	13,475	2,075	1,825	16,250	15,125
Unadjusted										
1959: January	3,385	3,446	1,250	1,230	930	1,022	126	140	1,079	1,054
February	3,319	3,296	1,282	1,198	877	967	132	130	1,048	1,001
March	3,855	3,625	1,488	1,335	1,006	1,033	163	142	1,198	1,115
April	4,093	3,553	1,591	1,281	1,095	1,028	181	147	1,226	1,097
May	4,118	3,503	1,577	1,260	1,137	999	205	142	1,199	1,102
June	4,483	3,690	1,774	1,341	1,183	1,025	204	149	1,322	1,175
July	4,355	3,708	1,713	1,361	1,130	1,021	207	149	1,305	1,177
August	4,240	3,593	1,618	1,317	1,152	997	209	153	1,261	1,126
September	4,137	3,620	1,516	1,329	1,166	1,030	203	148	1,252	1,113
October	4,249	3,755	1,557	1,374	1,235	1,068	202	153	1,255	1,160
November	4,029	3,664	1,312	1,305	1,233	1,036	193	152	1,291	1,171
December	4,782	3,954	1,283	1,367	1,693	1,081	176	146	1,630	1,360
1960: January	3,592	3,706	1,269	1,299	1,023	1,113	127	142	1,173	1,152
February	3,763	3,716	1,424	1,317	961	1,093	149	146	1,229	1,160
March	4,238	4,003	1,629	1,429	1,089	1,151	167	156	1,353	1,261
April	4,509	3,878	1,692	1,348	1,202	1,113	179	148	1,436	1,269
May	4,375	3,901	1,658	1,397	1,183	1,125	203	152	1,331	1,227
June	4,615	3,988	1,733	1,409	1,267	1,144	198	158	1,417	1,277
July	4,156	3,858	1,473	1,335	1,085	1,095	183	154	1,415	1,274
August	4,365	4,037	1,570	1,443	1,165	1,140	202	161	1,428	1,293
September	4,010	3,871	1,372	1,371	1,173	1,107	177	151	1,288	1,242
October	4,012	3,938	1,407	1,436	1,207	1,125	172	160	1,226	1,217
November	4,067	3,955	1,364	1,389	1,217	1,127	163	156	1,323	1,283
December	4,750	4,150	1,350	1,400	1,600	1,150	150	150	1,650	1,450
Seasonally adjusted										
1959: January	3,793	3,442	1,396	1,242	1,075	984	154	141	1,168	1,075
February	3,921	3,523	1,449	1,284	1,121	1,002	164	135	1,187	1,102
March	3,926	3,487	1,464	1,276	1,115	997	178	140	1,169	1,074
April	4,011	3,545	1,510	1,288	1,145	1,015	181	146	1,175	1,096
May	4,122	3,623	1,529	1,312	1,147	1,015	197	147	1,249	1,149
June	4,119	3,588	1,544	1,296	1,154	1,005	188	144	1,233	1,143
July	4,171	3,632	1,538	1,332	1,177	1,020	190	144	1,266	1,136
August	4,172	3,659	1,542	1,332	1,159	1,024	194	154	1,277	1,149
September	4,244	3,686	1,554	1,324	1,161	1,059	190	147	1,339	1,156
October	4,262	3,722	1,595	1,333	1,155	1,058	185	151	1,327	1,180
November	4,185	3,727	1,465	1,327	1,198	1,057	193	156	1,329	1,187
December	4,119	3,773	1,355	1,352	1,230	1,071	187	146	1,347	1,204
1960: January	4,159	3,849	1,453	1,359	1,227	1,117	158	148	1,321	1,225
February	4,196	3,765	1,533	1,330	1,171	1,084	178	146	1,314	1,205
March	4,259	3,780	1,590	1,342	1,178	1,083	178	152	1,313	1,203
April	4,498	3,935	1,635	1,379	1,266	1,111	182	150	1,415	1,295
May	4,254	3,912	1,557	1,402	1,170	1,127	190	153	1,337	1,230
June	4,325	3,934	1,537	1,392	1,248	1,135	186	155	1,354	1,252
July	4,209	4,017	1,416	1,385	1,167	1,149	176	155	1,450	1,328
August	4,071	3,918	1,421	1,388	1,112	1,123	180	156	1,358	1,251
September	4,124	3,961	1,421	1,375	1,161	1,143	165	150	1,377	1,293
October	4,065	4,000	1,454	1,421	1,158	1,149	160	160	1,323	1,270
November	4,132	3,946	1,481	1,397	1,158	1,119	160	158	1,333	1,272
December	4,125	4,000	1,425	1,400	1,175	1,150	150	150	1,375	1,300

¹ Preliminary; December by Council of Economic Advisers.

NOTE.—See also Table C-44.

Series revised beginning January 1958. For details, see *Federal Reserve Bulletin*, December 1960.

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 does not equal the net change in credit outstanding.

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

TABLE C-46.—Mortgage debt outstanding, by type of property and of financing, 1939-60

[Billions of dollars]

End of period	All properties	Nonfarm properties						Multi-family and commercial properties ²	Farm properties
		Total	1- to 4-family houses				Conventional ¹		
			Total	Government under-written					
				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	-----	15.1	12.6	6.5
1941.....	37.6	31.2	18.4	3.0	3.0	-----	15.4	12.9	6.4
1942.....	36.7	30.8	18.2	3.7	3.7	-----	14.5	12.5	6.0
1943.....	35.3	29.9	17.8	4.1	4.1	-----	13.7	12.1	5.4
1944.....	34.7	29.7	17.9	4.2	4.2	-----	13.7	11.8	4.9
1945.....	35.5	30.8	18.6	4.3	4.1	0.2	14.3	12.2	4.8
1946.....	41.8	36.9	23.0	6.1	3.7	2.4	16.9	13.8	4.9
1947.....	48.9	43.9	28.2	9.3	3.8	5.5	18.9	15.7	5.1
1948.....	56.2	50.9	33.3	12.5	5.3	7.2	20.8	17.6	5.3
1949.....	62.7	57.1	37.6	15.0	6.9	8.1	22.6	19.5	5.6
1950.....	72.8	66.7	45.2	18.9	8.6	10.3	26.3	21.6	6.1
1951.....	82.3	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	11.3
1959.....	191.1	178.8	130.8	53.8	23.8	30.0	77.0	47.9	12.3
1960 ³	206.4	193.3	141.7	56.3	26.6	29.7	85.4	51.6	13.1
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	156.0	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	11.3
1959: First quarter ³	175.9	164.4	120.5	51.3	20.9	30.4	69.2	43.9	11.5
Second quarter ³	181.5	169.5	124.3	52.1	21.8	30.3	72.2	45.2	11.9
Third quarter ³	186.7	174.5	128.6	53.1	22.9	30.2	74.9	46.6	12.2
Fourth quarter ³	191.1	178.8	130.8	53.8	23.8	30.0	77.0	47.9	12.3
1960: First quarter ³	194.4	181.9	133.2	54.5	24.6	29.9	78.7	48.7	12.5
Second quarter ³	198.5	185.7	136.1	55.0	25.2	29.8	81.1	49.7	12.8
Third quarter ³	202.8	189.8	139.1	55.8	26.0	29.8	83.3	50.7	13.0
Fourth quarter ³	206.4	193.3	141.7	56.3	26.6	29.7	85.4	51.6	13.1

¹ Derived figures.

² Includes negligible amount of farm loans held by savings and loan associations.

³ Preliminary; fourth quarter 1960 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 C-47.—*Net public and private debt, 1929-60*¹

[Billions of dollars]

End of period :	Total	Federal Government	State and local government :	Private									
				Corporate			Individual and noncorporate						
				Total	Long-term	Short-term	Total	Farm ²	Nonfarm				
									Total	Mortgage	Commercial and financial ⁴	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	9.0	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	8.9	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	27.4
1953.....	586.5	228.1	28.6	329.8	179.5	78.3	101.2	150.4	16.9	133.5	83.8	18.3	31.4
1954.....	612.0	230.2	33.4	348.4	182.8	82.9	100.0	165.5	17.6	147.9	94.6	20.8	32.5
1955.....	672.3	231.5	38.4	402.5	212.1	90.0	122.2	190.4	18.8	171.6	108.7	23.9	38.9
1956.....	707.5	225.4	42.7	439.4	231.7	100.1	131.7	207.7	19.5	188.1	121.2	24.4	42.5
1957.....	739.4	224.4	46.7	468.2	246.7	112.2	134.6	221.5	20.3	201.2	131.6	24.3	45.3
1958.....	779.8	232.7	50.9	496.1	255.7	121.6	134.1	240.4	23.3	217.1	144.6	26.9	45.6
1959.....	846.4	243.2	55.6	547.5	281.7	129.9	151.7	265.8	23.7	242.1	160.8	29.2	52.0
1960 ³	882.0	241.0	60.0	581.0	294.5	138.5	156.0	286.5	25.7	260.8	174.2	30.6	56.0

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

² Data for State and local government debt are for June 30.

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

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

⁵ Preliminary estimates by Council of Economic Advisers.

NOTE.—Revisions beginning 1958 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 C-48.—U.S. Government debt, by kind of obligation, 1929-60

[Billions of dollars]

End of period	Gross public debt and guaranteed issues ¹	Interest-bearing public debt					Special issues ⁴
		Marketable public issues		Nonmarketable public issues			
		Short-term issues ²	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Investment bonds ³	
1929	16.3	3.3	11.3				0.6
1930	16.0	2.9	11.3				.8
1931	17.8	2.8	13.5				.4
1932	20.8	5.9	13.4				.4
1933	24.0	7.5	14.7				.4
1934	31.5	11.1	15.4				.6
1935	35.1	14.2	14.3	0.2			.7
1936	39.1	12.5	19.5	.5			.6
1937	41.9	12.5	20.5	1.0			2.2
1938	44.4	9.8	24.0	1.4			3.2
1939	47.6	7.7	26.9	2.2			4.2
1940	50.9	7.5	28.0	3.2			5.4
1941	64.3	8.0	33.4	6.1	2.5		7.0
1942	112.5	27.0	49.3	15.0	6.4		9.0
1943	170.1	47.1	67.9	27.4	8.6		12.7
1944	232.1	69.9	91.6	40.4	9.8		16.3
1945	278.7	78.2	120.4	48.2	8.2		20.0
1946	259.5	57.1	119.3	49.8	5.7		24.6
1947	257.0	47.7	117.9	52.1	5.4	1.0	29.0
1948	252.9	45.9	111.4	55.1	4.6	1.0	31.7
1949	257.2	50.2	104.8	56.7	7.6	1.0	33.9
1950	256.7	58.3	94.0	58.0	8.6	1.0	33.7
1951	259.5	65.6	76.9	57.6	7.5	13.0	35.9
1952	267.4	68.7	79.8	57.9	5.8	13.4	39.2
1953	275.2	77.3	77.2	57.7	6.0	12.9	41.2
1954	278.8	76.0	81.8	57.7	4.5	12.7	42.6
1955	280.8	81.3	81.9	57.9	(5)	12.3	43.9
1956	276.7	79.5	80.8	56.3	(6)	11.6	45.6
1957	275.0	82.1	82.1	52.5	(6)	10.3	45.8
1958	283.0	92.2	83.4	51.2	(6)	9.0	44.8
1959	290.9	103.5	84.8	48.2	(6)	7.6	43.5
1960	290.4	109.2	79.8	47.2	(6)	6.2	44.3
1959: January	285.9	95.6	84.1	51.0	(6)	8.9	43.9
February	285.2	95.1	84.2	51.0	(6)	8.8	43.9
March	282.2	92.1	84.2	51.0	(6)	8.7	43.9
April	285.5	95.8	84.8	50.8	(6)	8.5	43.3
May	286.4	96.1	84.8	50.7	(6)	8.4	44.2
June	284.8	93.2	84.8	50.5	(6)	8.4	44.8
July	288.8	98.2	84.8	50.2	(6)	8.3	44.1
August	290.5	99.6	84.8	50.0	(6)	8.3	44.7
September	288.4	98.2	84.8	49.7	(6)	8.1	44.4
October	291.4	102.6	84.8	49.4	(6)	7.8	43.6
November	290.7	102.1	84.8	49.3	(6)	7.7	43.6
December	290.9	103.5	84.8	48.2	(6)	7.6	43.5
1960: January	291.2	105.1	84.7	47.9	(6)	7.5	42.6
February	290.7	104.6	84.7	47.8	(6)	7.4	42.8
March	287.0	100.7	84.7	47.8	(6)	7.2	43.3
April	288.9	103.0	85.1	47.6	(6)	7.0	42.8
May	289.5	102.5	85.1	47.6	(6)	6.9	43.9
June	286.5	102.5	81.2	47.5	(6)	6.8	44.9
July	288.5	105.6	81.2	47.4	(6)	6.7	44.2
August	288.8	103.9	82.3	47.3	(6)	6.6	45.2
September	288.6	104.0	82.3	47.3	(6)	6.5	45.0
October	290.6	107.0	82.3	47.4	(6)	6.3	44.3
November	290.6	109.1	79.7	47.4	(6)	6.2	44.6
December	290.4	109.2	79.8	47.2	(6)	6.2	44.3

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

² Bills, certificates of indebtedness, and notes.

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

⁴ Issued to U.S. Government investment accounts. These accounts also held \$10.7 billion of public marketable and nonmarketable issues on December 31, 1960.

⁵ Less than \$50 million.

⁶ The last series of Treasury savings notes matured in April 1956.

Source: Treasury Department.

TABLE C-49.—Estimated ownership of Federal obligations, 1939-60

[Par values,¹ billions of dollars]

End of period	Gross public debt and guaranteed issues ²									
	Total	Held by U.S. Government investment accounts	Held by others							
			Total	Federal Reserve banks	Commercial banks ³	Mutual savings banks and insurance companies	Other corporations ⁴	State and local governments ⁵	Individuals ⁶	Miscellaneous investors ⁷
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	25.9	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	18.6	17.0	63.7	16.6
1958	283.0	54.4	228.6	26.3	67.5	19.9	19.6	16.7	62.0	16.6
1959	290.9	53.7	237.3	26.6	60.3	19.3	23.5	17.7	67.8	22.1
1960 ⁸	290.4	55.1	235.3	27.4	62.1	18.0	20.5	17.0	66.8	23.5
1960: January	285.9	53.5	232.4	25.7	68.3	20.3	21.3	17.0	63.0	16.8
February	285.2	53.6	231.6	25.3	66.4	20.1	21.6	16.9	63.7	17.4
March	282.2	53.7	228.4	25.5	63.3	20.0	21.0	16.8	64.4	17.4
April	285.5	53.1	232.4	25.7	64.8	20.0	22.4	16.9	64.6	18.0
May	286.4	54.2	232.2	25.9	63.4	20.0	22.9	16.8	64.8	18.4
June	284.8	54.6	230.2	26.0	61.5	19.9	21.5	16.7	64.9	19.7
July	288.8	54.1	234.7	26.5	62.1	19.9	23.4	17.1	65.2	20.6
August	290.5	54.6	235.9	26.7	61.1	20.0	24.4	17.3	65.5	20.8
September	288.4	54.2	234.2	26.6	60.3	19.9	22.9	17.4	66.0	21.2
October	291.4	53.6	237.8	26.6	60.8	19.6	24.1	17.5	67.1	21.9
November	290.7	53.8	236.9	26.9	59.5	19.4	24.2	17.6	67.2	22.1
December	290.9	53.7	237.3	26.6	60.3	19.3	23.5	17.7	67.8	22.1
1960: January	291.2	53.2	238.0	25.5	59.1	19.4	25.4	17.8	68.5	22.3
February	290.7	53.2	237.5	25.2	57.1	19.3	26.2	18.0	68.7	22.9
March	287.0	53.7	233.3	25.3	54.9	19.1	23.4	18.2	69.5	22.9
April	288.9	53.2	235.7	25.6	57.0	18.9	24.1	18.0	68.8	23.3
May	289.5	54.4	235.1	26.0	56.2	18.7	24.7	18.0	68.5	22.9
June	286.5	55.3	231.1	26.5	55.6	18.4	21.7	18.1	68.2	22.5
July	288.5	54.8	233.6	26.9	57.7	18.4	22.1	17.9	67.9	22.8
August	288.8	55.9	232.9	26.8	57.9	18.4	21.4	17.7	67.7	23.1
September	288.6	55.5	233.0	27.0	59.1	18.3	20.3	17.4	67.9	22.9
October	290.6	55.0	235.6	27.4	61.9	18.1	20.1	17.3	67.6	23.2
November	290.6	55.4	235.2	27.5	61.8	18.1	20.6	17.2	67.4	22.6
December ⁹	290.4	55.1	235.3	27.4	62.1	18.0	20.5	17.0	66.8	23.5

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

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

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

⁴ Exclusive of banks and insurance companies.

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

⁶ Includes partnerships and personal trust accounts.

⁷ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the international accounts include investments by the International Bank for Reconstruction and Development, the International Monetary Fund, and the International Development Association in special non-interest-bearing notes issued by the U.S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.

⁸ Preliminary estimates by Council of Economic Advisers.

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

Source: Treasury Department (except as noted).

TABLE C-50.—Average length and maturity distribution of marketable interest-bearing public debt, 1946-60

End of period	Amount outstanding	Maturity class					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								
Fiscal year:								
1946.....	189,606	61,974	24,763	41,807	17,461	43,599	9	1
1947.....	168,702	51,211	21,851	35,562	18,597	41,481	9	5
1948.....	160,846	48,742	21,630	32,264	16,229	41,481	9	2
1949.....	155,147	48,130	32,562	16,746	22,821	34,888	8	9
1950.....	155,310	42,338	51,292	7,792	28,035	25,853	8	2
1951.....	137,917	43,908	46,526	8,707	29,979	8,797	0	7
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	21,478	27,652	7,208	5	3
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4	7
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4	4
1959:								
January.....	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	62,600	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
1960:								
January.....	189,856	81,455	61,691	22,138	16,489	8,084	4	2
February.....	189,384	76,735	72,849	15,240	17,365	7,194	4	3
March.....	185,437	72,721	72,934	19,931	12,659	7,193	4	4
April.....	188,147	72,807	75,133	19,930	12,649	7,629	4	3
May.....	187,735	74,335	73,184	19,928	12,641	7,648	4	3
June.....	183,845	70,467	72,844	20,246	12,630	7,658	4	4
July.....	186,915	73,479	72,911	20,245	12,625	7,655	4	3
August.....	186,294	73,892	70,819	21,314	12,617	7,653	4	3
September.....	186,366	76,148	68,646	21,312	12,610	7,650	4	2
October.....	189,358	79,203	68,595	17,332	12,601	11,627	4	7
November.....	188,840	75,324	70,755	18,544	13,235	10,982	4	8
December.....	189,015	75,315	70,812	18,684	13,224	10,979	4	7

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

Source: Treasury Department.

TABLE C-51.—Federal budget receipts and expenditures and the public debt, 1929-62

[Millions of dollars]

Period	Net budget receipts ¹	Budget expenditures	Surplus or deficit (-)	Public debt at end of year ²
Fiscal year:				
1929.....	3,861	3,127	734	16,931
1930.....	4,058	3,320	738	16,185
1931.....	3,116	3,577	-462	16,801
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	42,968
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
	New basis ³			
1948.....	41,375	32,955	8,419	252,292
1949.....	37,663	39,474	-1,811	252,770
1950.....	36,422	39,544	-3,122	257,357
1951.....	47,480	43,970	3,510	255,222
1952.....	61,287	65,303	-4,017	259,105
1953.....	64,671	74,120	-9,449	266,071
1954.....	64,420	67,537	-3,117	271,260
1955.....	60,209	64,389	-4,180	274,374
1956.....	67,850	66,224	1,626	272,751
1957.....	70,562	68,966	1,596	270,527
1958.....	68,550	71,369	-2,819	276,343
1959.....	67,915	80,342	-12,427	284,706
1960.....	77,763	76,539	1,224	286,331
1961 ⁴	79,024	78,945	79	284,900
1962 ⁴	82,333	80,865	1,468	283,400

¹ 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.

² Excludes guaranteed obligations; therefore, differs from total shown in Tables C-48 and C-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.

³ Beginning with fiscal year 1948, net budget receipts and budget expenditures have been adjusted to exclude certain interfund transactions. The change does not affect the budget surplus or deficit. (Figures for calendar years have not yet been adjusted to exclude interfund transactions, and therefore are not shown in this table.)

⁴ Estimate.

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

Sources: Treasury Department and Bureau of the Budget.

TABLE C-52.—Federal budget receipts by source and expenditures by function, fiscal years 1946–62

[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 ¹	Total	Major national security	Veterans' services and benefits	Agriculture and agricultural resources	Interest	All other expenditures ²	
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	11,026	754
1948 ³ ..	41,375	19,305	9,678	7,356	5,037	32,955	11,771	6,653	575	5,248	8,708	8,419
1949..	37,663	15,548	11,195	7,502	3,418	39,474	12,908	6,725	2,512	5,445	11,884	-1,811
1950..	36,422	15,745	10,448	7,549	2,679	39,544	13,009	6,646	2,783	5,817	11,288	-3,122
1951..	47,480	21,643	14,106	8,648	3,083	43,970	22,444	5,342	650	5,714	9,819	3,510
1952..	61,287	27,913	21,225	8,851	3,298	65,303	43,976	4,863	1,045	5,934	9,486	-4,017
1953..	64,671	30,108	21,238	9,868	3,456	74,120	50,363	4,298	2,936	6,583	9,941	-9,449
1954..	64,420	29,542	21,101	9,945	3,833	67,537	46,904	4,256	2,557	6,470	7,350	-3,117
1955..	60,209	28,747	17,861	9,131	4,469	64,389	40,626	4,457	4,388	6,438	8,480	-4,180
1956..	67,850	32,188	20,880	9,929	4,854	66,224	40,641	4,756	4,867	6,846	9,114	1,626
1957..	70,562	35,620	21,167	9,055	4,721	68,966	43,270	4,793	4,525	7,308	9,070	1,596
1958..	68,550	34,724	20,074	8,612	5,141	71,369	44,142	5,026	4,389	7,689	10,123	-2,819
1959..	67,915	36,719	17,309	8,504	5,384	80,342	46,426	5,174	6,529	7,671	14,542	-12,427
1960..	77,763	40,715	21,494	9,137	6,418	76,539	45,627	5,060	4,838	9,266	11,748	1,224
1961 ⁴ ..	79,024	43,300	20,400	9,322	6,002	78,945	45,930	5,227	4,936	8,993	13,859	79
1962 ⁴ ..	82,333	45,500	20,900	9,725	6,208	80,865	47,392	5,296	5,101	8,593	14,484	1,468

¹ Includes employment taxes, estate and gift taxes, customs revenues, and miscellaneous receipts. See also footnote 3.

² Includes expenditures for international affairs and finance (including defense support under the mutual security program), labor and welfare, natural resources, commerce, housing, and space technology, and general government; also includes adjustment to daily Treasury statement (for actuals) and allowance for contingencies (for estimates). See also footnote 3.

³ Beginning with 1948, net budget receipts and budget expenditures have been adjusted to exclude certain interfund transactions. The adjustment was made in the totals and the "all other" categories. The change does not affect the budget surplus or deficit.

⁴ Estimate.

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

Sources: Treasury Department and Bureau of the Budget.

TABLE C-53.—Government cash receipts from and payments to the public, 1946-62

(Billions of dollars)

Period	Total			Federal ¹			State and local ²		
	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 (—)
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	(³)	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.....	113.5	111.8	1.7	82.1	80.0	2.1	31.4	31.8	-.4
1958.....	115.0	118.2	-3.2	81.9	83.4	-1.5	33.1	34.8	-1.7
1959.....	117.2	132.7	-15.5	81.7	94.8	-13.1	35.5	37.9	-2.4
1960.....	133.5	133.5	(³)	95.1	94.3	.8	38.4	39.2	-.8
1961 ⁴				99.0	97.9	1.1			
1962 ⁵				103.1	101.8	1.3			
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.....	93.0	93.6	-.6	71.3	72.0	-.6	21.7	21.6	.1
1953.....	93.5	100.4	-6.9	70.2	77.4	-7.2	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	116.6	.2	84.5	83.3	1.2	32.3	33.3	-1.0
1958.....	115.9	125.2	-9.3	81.7	89.0	-7.3	34.2	36.2	-2.0
1959.....	124.5	133.7	-9.2	87.6	95.6	-8.0	36.9	38.1	-1.2
1960 ⁵				97.8	94.3	3.5			

¹ For derivation of Federal cash receipts and payments, see *Budget of the United States Government for the Fiscal Year ending June 30, 1962*, and Table C-55.

² 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 C-54.

³ Less than \$50 million.

⁴ Estimate.

⁵ Preliminary.

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 C-54.—Government receipts and expenditures as shown in the national income accounts, 1955-60

[Calendar years, billions of dollars]

Receipts or expenditures	1955	1956	1957	1958	1959	1960 ¹	1958		1959		1960	
							First half	Second half	First half	Second half	First half	Second half ¹
Total government							Seasonally adjusted annual rates					
Receipts.....	101.4	109.5	116.3	115.2	129.1	² 137.3	111.8	118.6	128.8	129.3	137.7	(³)
Expenditures.....	98.6	104.3	115.3	126.6	131.6	137.0	123.3	130.2	131.2	132.2	134.6	139.6
Excess of receipts or of expenditures (-).....	2.9	5.2	1.0	-11.4	-2.5	² 3.3	-11.5	-11.5	-2.4	-3.0	3.0	(³)
Federal Government⁴												
Receipts.....	72.8	77.5	81.7	78.6	89.5	² 95.4	76.0	81.2	89.8	89.2	96.1	(³)
Personal tax and non-tax receipts.....	31.5	35.2	37.3	36.7	39.8	43.4	36.2	37.2	39.6	40.1	43.0	43.7
Corporate profits tax accruals.....	20.9	20.2	19.9	17.6	22.0	² 20.8	15.7	19.6	22.9	21.0	21.8	(³)
Indirect business tax and nontax accruals.....	11.0	11.6	12.2	11.9	12.9	13.8	11.8	11.9	12.7	13.2	13.9	13.8
Contributions for social insurance.....	9.3	10.6	12.2	12.4	14.7	17.4	12.2	12.6	14.6	14.8	17.4	17.5
Expenditures.....	68.9	71.8	79.7	87.9	90.9	92.2	85.4	90.7	90.5	91.2	90.9	93.6
Purchases of goods and services.....	45.3	45.7	49.7	52.6	53.3	52.3	51.2	54.0	53.5	53.0	51.7	52.9
Transfer payments.....	14.0	14.9	17.4	21.3	22.0	23.9	20.6	22.2	21.6	22.4	23.2	24.6
To persons.....	12.5	13.5	16.0	20.0	20.5	22.3	19.4	20.8	20.2	20.8	21.5	23.0
Foreign (net).....	1.5	1.5	1.5	1.3	1.5	1.6	1.2	1.4	1.4	1.6	1.6	1.6
Grants-in-aid to State and local governments.....	3.0	3.3	4.1	5.4	6.6	6.1	5.1	5.8	6.6	6.6	6.2	6.1
Net interest paid.....	4.9	5.2	5.7	5.6	6.4	7.2	5.6	5.6	6.1	6.8	7.1	7.4
Subsidies less current surplus of Government enterprises.....	1.6	2.7	2.8	3.0	2.6	2.6	3.0	3.0	2.6	2.5	2.6	2.6
Excess of receipts or of expenditures (-).....	3.8	5.7	2.0	-9.3	-1.4	² 3.2	-9.5	-9.4	-.8	-2.1	5.2	(³)
State and local governments												
Receipts.....	31.7	35.2	38.6	42.1	46.2	² 48.0	41.0	43.2	45.7	46.8	47.8	(³)
Personal tax and non-tax receipts.....	4.2	4.8	5.3	5.7	6.2	6.7	5.6	5.8	6.0	6.2	6.6	6.8
Corporate profits tax accruals.....	1.0	1.0	1.0	1.0	1.2	² 1.2	.9	1.1	1.3	1.2	1.2	(³)
Indirect business tax and nontax accruals.....	21.8	24.1	26.0	27.5	29.6	31.3	27.0	28.0	29.2	30.0	31.0	31.5
Contributions for social insurance.....	1.7	2.0	2.3	2.5	2.6	2.8	2.4	2.5	2.6	2.6	2.7	2.8
Federal grants-in-aid.....	3.0	3.3	4.1	5.4	6.6	6.1	5.1	5.8	6.6	6.6	6.2	6.6
Expenditures.....	32.7	35.7	39.6	44.1	47.4	50.9	43.0	45.3	47.4	47.6	49.9	51.9
Purchases of goods and services.....	30.3	33.2	36.8	40.8	43.9	47.3	39.8	42.0	43.9	44.2	46.3	48.3
Transfer payments.....	3.5	3.7	4.1	4.5	4.7	4.9	4.5	4.6	4.3	4.8	4.9	5.0
Net interest paid.....	.5	.5	.5	.6	.7	.8	.6	.6	.7	.7	.8	.8
Less: Current surplus of Government enterprises.....	1.6	1.7	1.8	1.9	2.0	2.1	1.9	1.9	1.9	2.0	2.0	2.1
Excess of receipts or of expenditures (-).....	-1.0	-.5	-1.0	-2.0	-1.1	² -2.9	-2.0	-2.1	-1.6	-.9	-2.1	(³)

¹ Preliminary estimates by Council of Economic Advisers.

² Approximation for the year as a whole. See footnote 4, Table C-57.

³ Not available.

⁴ 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 C-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 1958-60

[Billions of dollars]

Receipts or expenditures	Fiscal years		
	1958	1959	1960
RECEIPTS			
Budget receipts.....	68.6	67.9	77.8
Less: Intragovernmental transactions.....	2.9	3.3	4.1
Receipts from exercise of monetary authority.....	.1	.0	.1
Plus: Trust fund receipts.....	16.3	17.1	21.4
Equals: Federal receipts from the public (consolidated cash receipts).....	81.9	81.7	95.1
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.....	.7	.8	.8
Veterans' life insurance funds.....	.0	.0	.0
Federal Government employee contributions to employee retirement funds.....	.7	.8	.8
Interest, dividends, and other earnings.....	-.9	-.8	-1.4
Adjustments for timing:			
Excess of taxes included in national income accounts over cash collections:			
Personal.....	.2	.2	-.3
Corporate profits.....	-2.8	3.7	.0
Other.....	-.2	.0	.0
Miscellaneous.....	-.4	.5	-.3
Less: Adjustments for capital transactions:			
Realization upon loans and investments.....	.3	.6	.4
Proceeds from sale of Government property.....	.3	.3	.4
Recoveries and refunds.....	.5	.4	.1
Equals: Receipts—national income accounts.....	77.9	85.3	93.5
EXPENDITURES			
Budget expenditures.....	71.4	80.3	76.5
Less: Intragovernmental transactions.....	2.9	3.3	4.1
Accrued interest and other noncash expenditures (net).....	.5	2.1	.4
Plus: Trust fund expenditures.....	16.1	18.6	21.8
Government-sponsored enterprise expenditures (net).....	-.6	1.3	.5
Equals: Federal payments to the public (consolidated cash expenditures).....	83.4	94.8	94.3
Less: Adjustment for agency coverage:			
District of Columbia expenditures.....	.2	.3	.3
Plus: Adjustments for netting and consolidation:			
Federal Government contributions to:			
Employee retirement funds.....	.7	.8	.8
Veterans' life insurance funds.....	.0	.0	.0
Federal Government employee contributions to employee retirement funds.....	.7	.8	.8
Interest received and proceeds of Government sales.....	-.7	-.6	-.9
Adjustments for timing:			
Accrued interest on savings bonds and Treasury bills.....	.3	.9	.6
Commodity Credit Corporation guaranteed non-recourse loans (net change).....	.1	-.2	-.1
Increase in clearing account.....	.6	-.1	-.4
Miscellaneous.....	-.3	-.4	-.9
Less: Adjustments for capital transactions:			
Loans and other adjustments:			
Federal National Mortgage Association secondary market operations.....	.1	.1	1.0
Other.....	1.1	5.1	.7
Purchase of land and existing assets.....	.1	.0	.1
Trusts and deposit fund expenditures.....	.0	1.6	1.1
Redemption of International Monetary Fund notes.....	.4	-1.4	-.3
Equals: Expenditures—national income accounts.....	82.8	90.1	91.3

NOTE.—See also Table C-51.

Detail will not necessarily add to totals because of rounding.

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

CORPORATE PROFITS AND FINANCE

TABLE C-57.—Profits before and after taxes, all private corporations, 1929-60

[Billions of dollars]

Period	Corporate profits (before taxes) and inventory valuation adjustment							Corporate profits after taxes			
	All industries	Manufacturing			Transportation, communication, and public utilities	All other industries	Corporate profits before taxes	Corporate tax liability ¹	Total	Dividend payments	Undistributed profits
		Total	Durable goods industries	Non-durable goods industries							
1929.....	10.1	5.1	2.6	2.5	2.0	3.0	9.6	1.4	8.3	5.8	2.4
1930.....	6.6	3.9	1.5	2.4	1.2	1.5	3.3	.8	2.5	5.5	-3.0
1931.....	1.6	1.3	(²)	1.3	.6	-.2	-.8	.5	-1.3	4.1	-5.4
1932.....	-2.0	-.6	-1.1	.4	.2	-1.5	-3.0	.4	-3.4	2.6	-6.0
1933.....	-2.0	-.5	-.5	(²)	.1	-1.5	.2	.5	-.4	2.1	-2.4
1934.....	1.1	.9	.2	.7	.4	-.2	1.7	.7	1.0	2.6	-1.6
1935.....	2.9	2.0	.9	1.1	.5	.5	3.1	1.0	2.2	2.9	-.7
1936.....	5.0	3.1	1.7	1.4	.7	1.2	5.7	1.4	4.3	4.5	-.2
1937.....	6.2	3.6	1.7	2.0	.8	1.8	6.2	1.5	4.7	4.7	(²)
1938.....	4.3	2.2	.7	1.4	.6	1.5	3.3	1.0	2.3	3.2	-.9
1939.....	5.7	3.2	1.6	1.5	1.0	1.5	6.4	1.4	5.0	3.8	1.2
1940.....	9.1	5.4	3.0	2.3	1.3	2.4	9.3	2.8	6.5	4.0	2.4
1941.....	14.5	9.3	6.3	3.0	2.0	3.2	17.0	7.6	9.4	4.5	4.9
1942.....	19.7	11.7	7.1	4.5	3.5	4.5	20.9	11.4	9.5	4.3	5.2
1943.....	23.8	13.7	8.0	5.6	4.4	5.7	24.6	14.1	10.5	4.5	6.0
1944.....	23.0	13.0	7.3	5.7	3.9	6.1	23.3	12.9	10.4	4.7	5.7
1945.....	18.4	9.5	4.5	5.0	2.8	6.1	19.0	10.7	8.3	4.7	3.6
1946.....	17.3	8.4	2.1	6.3	1.8	7.1	22.6	9.1	13.4	5.8	7.7
1947.....	23.6	12.8	5.3	7.4	2.1	8.7	29.5	11.3	18.2	6.5	11.7
1948.....	30.8	16.8	7.4	9.4	2.9	11.2	33.0	12.5	20.5	7.2	13.3
1949.....	28.2	15.3	7.9	7.4	2.9	10.1	26.4	10.4	16.0	7.5	8.5
1950.....	35.7	20.4	12.0	8.4	4.0	11.3	40.6	17.9	22.8	9.2	13.6
1951.....	41.0	24.4	13.5	10.9	4.5	12.0	42.2	22.4	19.7	9.0	10.7
1952.....	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3
1953.....	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9
1954.....	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0
1955.....	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8
1956.....	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3
1957.....	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7
1958.....	37.4	18.8	9.2	9.6	5.4	13.2	37.7	18.6	19.1	12.4	6.7
1959.....	46.6	24.8	12.8	12.0	6.3	15.5	47.0	23.2	23.8	13.4	10.5
1960 ^{3,4}	45.0	23.7	11.9	11.8	6.4	14.9	45.0	22.0	23.0	14.0	9.0
Seasonally adjusted annual rates											
1958: First quarter....	32.6	16.1	7.7	8.4	4.9	11.6	32.8	16.2	16.6	12.7	3.9
Second quarter....	34.7	16.5	7.8	8.7	5.2	13.0	34.4	17.0	17.4	12.6	4.8
Third quarter....	38.5	19.6	9.2	10.4	5.6	13.3	38.8	19.1	19.6	12.6	7.0
Fourth quarter....	44.0	22.9	11.9	10.9	6.1	15.0	44.9	22.1	22.7	12.0	10.8
1959: First quarter....	45.5	24.3	12.6	11.7	6.2	15.0	46.4	22.9	23.5	13.0	10.5
Second quarter....	50.4	28.1	15.8	12.3	6.5	15.8	51.7	25.5	26.2	13.2	12.9
Third quarter....	44.9	23.8	11.5	12.2	6.1	15.0	45.3	22.3	22.9	13.6	9.3
Fourth quarter....	45.5	23.2	11.3	12.0	6.3	16.0	44.8	22.1	22.7	13.8	8.9
1960: First quarter....	48.0	26.2	13.6	12.6	6.5	15.3	48.8	23.8	25.0	13.9	11.0
Second quarter....	45.3	23.5	11.6	11.9	6.4	15.5	45.7	22.3	23.4	13.9	9.5
Third quarter....	42.2	21.6	10.5	11.1	6.4	14.2	41.5	20.3	21.3	14.0	7.3
Fourth quarter ⁵	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	14.1	(⁵)

¹ Federal and State corporate income and excess profits taxes.

² Less than \$50 million.

³ Preliminary estimates by Council of Economic Advisers.

⁴ Data for corporate profits 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.

⁵ Not available.

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

Source: Department of Commerce (except as noted).

TABLE C-56.—State and local government revenues and expenditures, selected fiscal years, 1927-59

[Millions of dollars]

Fiscal year ¹	Revenues by source ²							Expenditures by function ³				
	Total	Prop-erty taxes	Sales and gross re-ceipts taxes	Indi-vidual income taxes	Corpo-ration net income taxes	Reve-nue from Fed-eral Gov-ernment	All other reve-nue ⁴	Total	Edu-cation	High-ways	Public wel-fare	All other ⁴
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.....	7,678	4,076	1,008	80	49	1,016	1,449	7,181	1,831	1,509	889	2,952
1936.....	8,395	4,093	1,484	153	113	948	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	4,430	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.....	12,356	4,986	2,986	422	447	855	2,661	11,028	3,356	1,672	1,409	4,591
1948.....	17,250	6,126	4,442	543	592	1,861	3,655	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.....	29,012	9,967	7,276	1,127	778	2,966	6,897	30,701	10,557	5,527	3,060	11,557
1955.....	31,073	10,735	7,643	1,237	744	3,131	7,584	33,724	11,907	6,452	3,168	12,197
1956.....	34,667	11,749	8,691	1,538	890	3,335	8,465	36,711	13,220	6,953	3,139	13,399
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
1959 ⁵	45,306	14,983	10,437	1,994	1,001	6,377	10,516	48,887	17,283	9,592	4,019	17,994

¹ Fiscal years not the same for all governments.

² 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.

³ Includes licenses and other taxes and charges and miscellaneous revenues.

⁴ 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.

⁵ Includes data for Alaska.

NOTE.—Data are not available for intervening years.

See Table C-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).

TABLE C-58.—Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60

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	
	Ratio of profits (annual rate) to stockholders' equity—percent											
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
BASED ON 1945 SIC ¹												
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
BASED ON 1957 SIC ¹												
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	12.4	20.4	11.7	20.2	10.1	22.4	11.4	23.8	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
Fourth quarter.....	16.8	9.6	8.8	3.3	14.6	7.0	19.0	10.0	18.4	10.4	15.9	10.7
1960:												
First quarter.....	18.4	9.8	11.7	5.0	14.1	6.3	17.1	8.4	18.5	9.8	21.9	13.0
Second quarter.....	18.0	9.9	15.2	8.0	16.4	7.6	17.9	9.0	18.3	10.1	19.0	11.5
Third quarter.....	15.4	8.7	16.7	9.0	14.6	6.9	16.3	8.2	16.9	9.1	13.3	9.1
	Profits per dollar of sales—cents											
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
BASED ON 1945 SIC ¹												
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
BASED ON 1957 SIC ¹												
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
Fourth quarter.....	7.9	4.5	1.8	.7	4.9	2.4	8.7	4.5	9.1	5.1	12.2	8.2
1960:												
First quarter.....	8.7	4.7	2.6	1.1	5.0	2.2	8.1	4.0	9.3	4.9	14.5	8.6
Second quarter.....	8.4	4.6	3.2	1.6	5.6	2.6	8.2	4.1	9.0	5.0	13.2	8.0
Third quarter.....	7.6	4.3	3.5	1.9	5.1	2.4	7.7	3.9	8.7	4.7	10.6	7.3

¹ Standard Industrial Classification.

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.

Data for Alaska and Hawaii included for all periods.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE C-59.—Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60

Period	Durable goods industries												
	All private manufacturing corporations	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	Miscellaneous manufacturing (including ordnance)
<i>Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent</i>													
BASED ON 1945 SIC 1													
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	6.9
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	7.5
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	10.4
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	5.8
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	1.6
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	6.9
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	14.7
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	7.8
BASED ON 1957 SIC 1													
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	3.6
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	5.7
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	13.7
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	9.2
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	7.2
Second quarter....	12.4	11.3	9.1	17.4	16.7	10.3	9.7	12.5	12.7	20.5	9.6	12.0	7.1
Third quarter....	9.6	12.9	11.7	15.7	-2.7	6.7	10.9	10.7	12.1	8.0	6.6	14.5	12.4
Fourth quarter....	9.6	7.0	8.3	9.8	6.3	6.7	5.6	8.5	14.3	10.8	6.7	14.8	10.2
1960:													
First quarter....	9.8	3.3	5.5	6.7	12.1	8.0	5.3	8.2	10.4	18.5	6.7	11.6	4.8
Second quarter....	9.9	6.2	5.8	13.1	8.0	8.2	6.9	9.7	10.0	16.1	7.8	12.1	7.6
Third quarter....	8.7	4.6	8.2	11.9	4.0	6.8	7.2	6.9	9.1	6.1	5.3	11.9	11.3
<i>Profits after taxes per dollar of sales—cents</i>													
BASED ON 1945 SIC 1													
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	2.4
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	2.4
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	3.2
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	1.9
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	.6
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	2.3
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	4.7
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	2.6
BASED ON 1957 SIC 1													
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	1.5
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	2.2
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	4.8
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	3.3
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	2.9
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	2.6
Third quarter....	4.6	5.4	3.4	9.1	-3.1	5.1	4.1	5.3	4.4	4.2	1.5	7.3	4.6
Fourth quarter....	4.5	3.2	2.4	6.4	4.8	5.0	2.3	4.3	4.8	5.0	1.5	6.8	3.7
1960:													
First quarter....	4.7	1.7	1.9	5.0	7.0	5.9	2.4	4.2	3.9	6.9	1.6	6.0	2.0
Second quarter....	4.6	2.7	1.9	8.2	5.3	6.0	2.9	4.6	3.6	6.6	1.8	6.2	3.0
Third quarter....	4.3	2.1	2.6	7.4	3.2	5.2	3.0	3.7	3.5	3.5	1.3	6.2	4.1

See footnotes at end of table, p. 105.

TABLE C-59.—Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60—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>											
BASED ON 1945 SIC ¹											
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
BASED ON 1957 SIC ¹											
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
Fourth quarter.....	9.4	12.8	8.6	8.1	9.6	8.8	11.9	10.1	7.2	9.9	9.2
1960:											
First quarter.....	7.6	12.0	6.6	5.2	8.5	11.3	12.5	9.8	.9	9.8	10.4
Second quarter.....	8.8	13.6	6.1	6.9	9.3	10.2	13.6	8.8	8.3	10.5	6.2
Third quarter.....	9.8	13.7	5.7	11.9	8.2	11.8	12.1	10.3	22.1	8.2	3.6
<i>Profits after taxes per dollar of sales—cents</i>											
BASED ON 1945 SIC ¹											
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
BASED ON 1957 SIC ¹											
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
Fourth quarter.....	2.5	5.2	3.3	1.4	5.2	2.9	7.2	9.9	3.3	3.7	2.4
1960:											
First quarter.....	2.1	5.2	2.8	1.0	4.9	4.0	7.6	9.4	.5	3.8	2.7
Second quarter.....	2.4	5.4	2.5	1.3	5.4	3.6	7.6	8.9	3.2	3.9	1.6
Third quarter.....	2.6	5.5	2.5	2.0	4.8	3.9	7.4	10.2	6.4	3.3	.9

¹ Standard Industrial Classification.

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.

Data for Alaska and Hawaii included for all periods.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE C-60.—Sources and uses of corporate funds, 1949-60¹

[Billions of dollars]

Source or use of funds	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ²
Total uses	16.8	36.5	36.8	27.3	28.2	24.0	45.1	39.5	37.8	31.8	45.3	40.0
Plant and equipment outlays.....	16.3	16.9	21.6	22.4	23.9	22.4	24.2	29.9	32.7	26.4	27.7	31.0
Inventories (book value).....	-3.6	9.8	9.8	1.3	1.8	-1.6	6.7	7.6	2.1	-3.3	5.3	2.0
Customer net receivables ³.....	.9	5.0	2.0	3.1	.7	2.4	6.4	3.3	2.1	4.3	4.3	5.5
Cash and U.S. Government securities.....	3.2	4.5	2.8	.1	1.8	(⁴)	5.0	-4.3	-.3	3.5	3.8	-3.5
Other assets.....	(⁴)	.3	.6	.4	(⁴)	.8	2.8	3.0	1.3	.9	4.2	5.0
Total sources	15.8	35.4	36.9	28.1	30.0	22.4	44.8	42.4	40.1	32.2	46.8	41.0
Internal sources	14.9	20.8	19.0	17.8	19.7	19.8	26.6	27.8	28.0	26.3	30.6	29.5
Retained profits and depletion allowances.....	7.8	13.0	10.0	7.4	7.9	6.3	10.9	10.5	8.9	6.1	9.1	⁵ 6.5
Depreciation and amortization allowances.....	7.1	7.8	9.0	10.4	11.8	13.5	15.7	17.3	19.1	20.2	21.5	23.0
External sources.....	.9	14.6	17.9	10.3	10.3	2.6	18.2	14.6	12.2	6.0	16.1	11.5
Federal income tax liability.....	-2.2	7.3	4.3	-3.1	.6	-3.1	3.8	-1.7	-2.2	-2.4	2.4	-1.5
Other liabilities.....	.5	1.0	1.9	2.4	2.2	.4	2.1	3.0	2.1	-.1	1.9	1.5
Bank loans and mortgage loans.....	-2.3	2.6	5.4	3.1	.4	-6	5.4	5.4	1.7	-1.0	3.8	3.5
Net new issues.....	4.9	3.7	6.3	7.9	7.1	5.9	6.9	7.9	10.6	9.5	8.0	8.0
Discrepancy (uses less sources)	1.0	1.1	-.1	-.8	-1.8	1.6	.3	-2.9	-2.3	-.5	-1.5	-1.0

¹ Excludes banks and insurance companies.

² Preliminary estimates.

³ Receivables are net of payables, which are therefore not shown separately.

⁴ Less than \$50 million.

⁵ Preliminary estimate by Council of Economic Advisers.

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

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

TABLE C-61.—Current assets and liabilities of United States corporations, 1939–60¹

[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 ²	Other notes and accounts receivable	Inventories	Other current assets ³	Total	Advances and prepayments, U.S. Government ²	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	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1	111.6
1958	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0	119.7
1959	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9	128.8
1958:													
First quarter	237.5	32.5	17.4	2.7	96.5	81.4	7.0	124.3	2.1	79.5	12.2	30.4	113.2
Second quarter	235.5	34.4	15.3	2.6	97.8	78.3	7.1	120.7	1.9	78.2	9.6	30.8	114.8
Third quarter	240.4	35.4	16.3	2.7	101.7	77.2	7.2	123.5	1.8	79.4	11.1	31.2	116.9
Fourth quarter	246.4	37.3	19.6	2.8	102.1	77.5	7.0	126.7	1.7	81.0	13.0	31.0	119.7
1959:													
First quarter	249.8	34.5	21.0	2.8	103.8	80.0	7.8	127.6	1.7	81.5	12.6	31.9	122.2
Second quarter	257.6	35.8	21.5	2.7	107.7	81.7	8.3	132.4	1.7	84.3	13.5	32.9	126.3
Third quarter	262.1	35.5	22.9	2.7	110.6	82.1	8.4	135.2	1.7	85.8	14.4	33.3	126.9
Fourth quarter	268.3	37.2	23.5	2.9	112.7	83.6	8.3	139.5	1.7	89.4	15.4	32.9	128.8
1960:													
First quarter	270.2	33.8	23.4	2.9	113.6	87.2	9.4	139.6	1.8	89.8	14.0	34.0	130.7
Second quarter	271.5	34.5	21.7	2.9	115.6	87.4	9.5	140.3	1.8	91.0	13.0	34.6	131.2
Third quarter	273.9	35.0	20.3	2.9	118.2	87.8	9.6	141.4	1.8	91.3	13.4	34.9	132.5

¹ All United States corporations, excluding banks, savings and loan associations, and insurance companies. Year-end data through 1957 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.

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

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

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

Source: Securities and Exchange Commission.

TABLE C-62.—State and municipal and corporate securities offered, 1934-60¹

[Millions of dollars]

Period	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash ²									
		Gross proceeds ³				Proposed uses of net proceeds ⁴					
		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	371	384	57	32	26	231	95
1935.....	1,232	2,332	22	86	2,225	2,266	208	111	96	1,865	193
1936.....	1,121	4,572	272	271	4,029	4,431	858	380	478	3,368	204
1937.....	908	2,310	285	406	1,618	2,239	991	574	417	1,100	148
1938.....	1,108	2,155	25	86	2,044	2,110	681	504	177	1,206	222
1939.....	1,128	2,164	87	98	1,980	2,115	325	170	155	1,695	95
1940.....	1,238	2,677	108	183	2,386	2,615	569	424	145	1,854	192
1941.....	956	2,667	110	167	2,390	2,623	868	661	207	1,583	172
1942.....	524	1,062	34	112	917	1,043	474	287	187	396	173
1943.....	435	1,170	56	124	990	1,147	308	141	167	739	100
1944.....	661	3,202	163	369	2,669	3,142	657	252	405	2,389	96
1945.....	795	6,011	397	758	4,855	5,902	1,080	638	442	4,555	267
1946.....	1,157	6,900	891	1,127	4,882	6,757	3,279	2,115	1,164	2,868	610
1947.....	2,324	6,577	779	762	5,036	6,466	4,591	3,409	1,182	1,352	524
1948.....	2,690	7,078	614	492	5,973	6,959	5,929	4,221	1,708	307	722
1949.....	2,907	6,052	736	425	4,890	5,959	4,606	3,724	882	401	952
1950.....	3,532	6,361	811	631	4,920	6,261	4,006	2,966	1,041	1,271	984
1951.....	3,189	7,741	1,212	838	5,691	7,607	6,531	5,110	1,421	486	589
1952.....	4,401	9,534	1,369	564	7,601	9,380	8,180	6,312	1,868	664	537
1953.....	5,558	8,898	1,326	489	7,083	8,755	7,960	5,647	2,313	260	535
1954.....	6,969	9,516	1,213	816	7,488	9,365	6,780	5,110	1,670	1,875	709
1955.....	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	2,801	636	8,002	10,749	9,663	6,709	2,954	364	721
1957.....	6,958	12,884	2,516	411	9,957	12,661	11,784	9,040	2,744	214	663
1958.....	7,449	11,558	1,534	571	9,653	11,372	9,907	7,792	2,115	649	915
1959.....	7,681	9,748	2,027	531	7,190	9,527	8,578	6,084	2,494	135	814
1960 ⁵	7,212	10,248	1,675	388	8,184	10,015	9,014	5,804	3,210	262	739
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	1,833	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	2,282	518	142	1,622	2,232	1,899	1,367	531	28	306
Second quarter...	2,504	2,665	639	173	1,854	2,603	2,414	1,712	702	36	153
Third quarter...	1,500	2,062	333	63	1,666	2,016	1,817	1,096	721	37	162
Fourth quarter...	1,520	2,739	637	154	2,048	2,675	2,448	1,909	539	33	195
1960:											
First quarter...	1,885	2,283	429	100	1,763	2,233	2,020	1,184	835	82	132
Second quarter...	2,252	2,521	678	95	1,848	2,451	2,184	1,424	760	84	183
Third quarter...	1,764	2,513	330	112	2,076	2,467	2,262	1,499	763	41	164
Fourth quarter ⁵ ...	1,311	2,926	338	81	2,507	2,863	2,548	1,696	852	55	260

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

² 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.

³ Number of units multiplied by offering price.

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

⁵ Preliminary.

NOTE.—Data for Alaska and Hawaii included for all periods. 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 C-63.—Common stock prices and earnings and stock market credit, 1939-60

Period	Common stock prices index, 1957-59=100 (SEC) ¹	Common stock price/earnings ratio—industrials (Standard & Poor's) ²	Stock market credit			
			Customer credit (excluding U.S. Government securities)			Bank loans to brokers and dealers ³
			Total	Net debit balances ⁴	Bank loans to "others" ⁴	
Millions of dollars						
1939.....	26.8	12.17	(⁵)	(⁵)	(⁵)	715
1940.....	25.3	11.03	(⁵)	(⁵)	(⁵)	584
1941.....	23.0	9.65	(⁵)	(⁵)	(⁵)	535
1942.....	20.1	10.14	(⁵)	(⁵)	(⁵)	850
1943.....	26.6	17.58	(⁵)	(⁵)	(⁵)	1,328
1944.....	29.0	16.95	(⁵)	(⁵)	353	2,137
1945.....	35.2	22.99	1,374	942	432	2,782
1946.....	40.1	11.01	976	473	503	1,471
1947.....	35.1	9.14	1,032	517	515	784
1948.....	35.6	5.86	968	499	469	1,331
1949.....	34.3	6.76	1,249	821	428	1,608
1950.....	41.4	7.51	1,798	1,237	561	1,742
1951.....	49.6	9.62	1,826	1,253	573	1,419
1952.....	52.3	10.22	1,980	1,332	648	2,002
1953.....	51.9	9.68	2,445	1,665	780	2,248
1954.....	61.7	12.17	3,436	2,388	1,048	2,688
1955.....	81.8	12.65	4,030	2,791	1,239	2,852
1956.....	92.6	13.54	3,984	2,823	1,161	2,214
1957.....	89.8	12.91	3,576	2,482	1,094	2,190
1958.....	93.2	17.71	4,537	3,285	1,252	2,569
1959.....	116.7	19.79	4,454	3,280	1,174	2,579
1960.....	113.9	-----	-----	-----	1,184	2,610
1959: January.....	112.5	-----	4,597	3,297	1,300	2,146
February.....	111.1	-----	4,569	3,253	1,316	1,939
March.....	113.9	16.08	4,636	3,305	1,331	1,852
April.....	115.8	-----	4,764	3,401	1,363	2,226
May.....	117.7	-----	4,758	3,385	1,373	2,075
June.....	116.7	15.82	4,734	3,388	1,346	2,017
July.....	121.3	-----	4,648	3,374	1,274	2,106
August.....	120.7	-----	4,528	3,269	1,259	2,103
September.....	116.3	19.06	4,443	3,250	1,193	2,061
October.....	116.3	-----	4,401	3,210	1,191	2,115
November.....	116.5	-----	4,460	3,273	1,187	2,087
December.....	120.5	19.79	4,454	3,280	1,174	2,579
1960: January.....	117.6	-----	4,365	3,198	1,167	1,917
February.....	114.1	-----	4,274	3,129	1,145	1,811
March.....	112.1	15.87	4,158	3,028	1,130	1,479
April.....	113.5	-----	4,153	3,037	1,116	1,812
May.....	113.2	-----	4,132	3,021	1,111	1,588
June.....	117.0	17.80	4,214	3,082	1,132	1,665
July.....	114.5	-----	4,133	3,004	1,129	1,658
August.....	115.6	-----	4,243	3,109	1,134	1,860
September.....	112.1	18.17	4,282	3,137	1,145	2,058
October.....	109.1	-----	4,294	3,133	1,161	1,957
November.....	112.6	-----	4,294	3,141	1,153	1,851
December.....	115.2	-----	-----	-----	1,184	2,610

¹ Based on 300 stocks.
² Based on 50 stocks for 1939-56 and 425 stocks beginning 1957. Ratio is obtained by dividing the stock price index as of the end of the period by the seasonally adjusted annual rate of earnings for the quarter then ending.
³ 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.
⁴ 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.
⁵ 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.
⁶ 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 C-64.—Business population and business failures, 1929-60

Period	Operating businesses and business turnover (thousands of firms) ¹			New business incorporations (number) ²	Business failures ^{3,4}						
	Operating businesses ²	New businesses ³	Discontinued businesses ³		Business failure rate ⁴	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	(⁵)	(⁵)	(⁵)	103.9	22,909	22,165	744	483.3	261.5	221.8
1930	2,994	(⁵)	(⁵)	(⁵)	121.6	26,355	25,408	947	668.3	303.5	364.8
1931	2,916	(⁵)	(⁵)	(⁵)	133.4	28,285	27,230	1,055	736.3	354.2	382.2
1932	2,828	(⁵)	(⁵)	(⁵)	154.1	31,822	30,197	1,625	928.3	432.6	495.7
1933	2,782	(⁵)	(⁵)	(⁵)	100.3	19,859	18,880	979	457.5	215.5	242.0
1934	2,884	(⁵)	(⁵)	(⁵)	61.1	12,091	11,421	670	334.0	138.5	195.4
1935	2,992	(⁵)	(⁵)	(⁵)	61.7	12,244	11,691	553	310.6	135.5	175.1
1936	3,070	(⁵)	(⁵)	(⁵)	47.8	9,607	9,285	322	203.2	102.8	100.4
1937	3,136	(⁵)	(⁵)	(⁵)	45.9	9,490	9,208	282	183.3	101.9	81.4
1938	3,074	(⁵)	(⁵)	(⁵)	61.1	12,836	12,553	283	245.6	140.1	106.4
1939	3,222	(⁵)	(⁵)	(⁵)	69.6	14,768	14,541	227	182.5	132.9	49.7
1940	3,319	275	318	(⁵)	63.0	13,619	13,400	219	166.7	119.9	46.8
1941	3,276	290	271	(⁵)	54.5	11,848	11,685	163	136.1	100.7	35.4
1942	3,295	121	386	(⁵)	44.6	9,405	9,282	123	100.8	80.3	20.5
1943	3,030	146	337	(⁵)	16.4	3,221	3,155	66	45.3	30.2	15.1
1944	2,839	331	175	(⁵)	6.5	1,222	1,176	46	31.7	14.5	17.1
1945	2,995	423	176	(⁵)	4.2	809	759	50	30.2	11.4	18.8
1946	3,242	617	209	132,916	5.2	1,129	1,002	127	67.3	15.7	51.6
1947	3,651	461	239	112,638	14.3	3,474	3,103	371	204.6	63.7	140.9
1948	3,873	393	282	96,101	20.4	5,260	4,853	397	234.6	93.9	140.7
1949	3,984	331	306	85,491	34.4	9,246	8,708	538	308.1	161.4	146.7
1950	4,009	348	290	92,925	34.3	9,162	8,746	416	248.3	151.2	97.1
1951	4,067	327	276	83,649	30.7	8,058	7,826	432	259.5	131.6	128.0
1952	4,118	346	276	92,819	28.7	7,611	7,081	530	283.3	131.9	151.4
1953	4,188	352	299	102,545	33.2	8,862	8,075	787	394.2	167.5	226.6
1954	4,240	366	319	117,164	42.0	11,086	10,226	860	462.6	211.4	251.2
1955	4,287	408	314	139,651	41.6	10,969	10,113	856	449.4	206.4	243.0
1956	4,381	431	342	140,775	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957	4,471	398	335	136,697	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958	4,533	397	347	150,280	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959	4,583	423	347	193,070	51.8	14,053	12,707	1,346	692.8	278.9	413.9
1960	4,659	-----	-----	182,443	57.0	15,445	13,650	1,795	938.6	327.2	611.4
1959: January	4,695	-----	-----	18,842	51.1	1,273	1,136	137	73.6	23.9	49.7
February	-----	-----	-----	15,791	50.9	1,161	1,047	114	58.6	21.6	37.0
March	-----	-----	-----	18,176	50.4	1,263	1,143	120	65.1	25.4	39.7
April	4,615	-----	-----	17,615	52.0	1,292	1,153	139	71.9	24.4	47.5
May	-----	-----	-----	16,721	48.3	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	4,635	-----	-----	16,650	49.2	1,071	962	109	51.2	22.8	28.4
August	-----	-----	-----	14,406	53.3	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	4,655	-----	-----	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	-----	-----	-----	16,456	49.6	1,080	945	135	59.6	21.1	38.4
1960: January	4,670	-----	-----	18,189	51.0	1,181	1,055	126	53.7	24.6	29.0
February	-----	-----	-----	14,669	50.7	1,214	1,091	123	60.9	24.4	36.6
March	-----	-----	-----	17,437	51.1	1,335	1,172	163	70.2	27.0	43.2
April	4,690	-----	-----	15,446	54.0	1,370	1,235	135	69.2	28.9	40.3
May	-----	-----	-----	15,530	54.1	1,273	1,153	120	73.3	27.8	45.5
June	-----	-----	-----	16,676	57.2	1,334	1,157	177	126.4	26.5	100.0
July	4,710	-----	-----	14,676	54.8	1,146	1,008	138	61.7	23.1	38.6
August	-----	-----	-----	14,993	59.6	1,315	1,137	178	97.6	27.4	70.2
September	-----	-----	-----	14,007	65.2	1,269	1,118	151	80.6	28.6	52.0
October	4,785	-----	-----	13,760	63.5	1,344	1,192	152	81.5	28.6	52.9
November	-----	-----	-----	12,412	62.0	1,311	1,126	185	84.5	28.9	55.6
December	-----	-----	-----	14,648	63.4	1,353	1,206	147	79.0	31.5	47.5

¹ 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.
² 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.
³ Total for period.
⁴ 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.
⁵ Failure rate per 10,000 listed enterprises. Monthly data are seasonally adjusted.
⁶ Not available.
⁷ Series revised; not strictly comparable with earlier data.
⁸ Beginning January 1959, data for Hawaii are included. Total for 1958 including Hawaii is 150,781.
⁹ Preliminary.

NOTE.—Detail will not necessarily add to totals because of rounding.
 Sources: Department of Commerce and Dun & Bradstreet, Inc.

AGRICULTURE

TABLE C-65.—Income of the farm population, 1929-60

Period	Income received by total farm population				Income received by farm operators from farming						Net income per farm including net inventory change ¹		Income from all sources per person ⁷
	From all sources	From agricultural sources		From non-agricultural sources	Realized gross		Production expenses	Net		Excluding inventory change				Including inventory change^{2}
		Total ³	Farm wages ⁴		Total ³	Cash receipts from marketing		Excluding inventory change	Including inventory change ²				
	Current prices	1960 prices ⁶											
	Billions of dollars										Dollars		
1929.....	(⁵)	7.0	0.9	(⁵)	13.9	11.3	7.6	6.3	6.1	943	1,779	(⁸)	
1930.....	(⁵)	5.1	.8	(⁵)	11.4	9.1	6.9	4.5	4.3	650	1,300	(⁸)	
1931.....	(⁵)	4.0	.6	(⁵)	8.4	6.4	5.5	2.9	3.3	506	1,177	(⁸)	
1932.....	(⁵)	2.5	.5	(⁵)	6.4	4.7	4.4	1.9	2.0	305	824	(⁸)	
1933.....	(⁵)	3.0	.4	(⁵)	7.1	5.3	4.3	2.8	2.6	382	1,032	(⁸)	
1934.....	5.3	3.4	.5	1.9	8.5	6.4	4.7	3.9	2.9	434	1,033	165	
1935.....	7.9	5.9	.6	2.0	9.7	7.1	5.1	4.6	5.3	778	1,809	244	
1936.....	7.3	5.0	.6	2.3	10.7	8.4	5.6	5.1	4.3	643	1,495	228	
1937.....	9.3	6.8	.7	2.5	11.3	8.9	6.1	5.2	6.0	911	2,070	296	
1938.....	7.4	5.1	.7	2.3	10.1	7.7	5.8	4.3	4.4	675	1,607	239	
1939.....	7.7	5.2	.7	2.5	10.6	7.9	6.2	4.4	4.5	697	1,700	249	
1940.....	8.0	5.3	.7	2.7	11.0	8.4	6.7	4.3	4.6	720	1,714	262	
1941.....	10.6	7.5	.9	3.1	13.8	11.1	7.7	6.2	6.6	1,044	2,320	349	
1942.....	14.9	11.1	1.2	3.8	18.8	15.6	9.9	8.8	9.9	1,600	3,137	509	
1943.....	17.4	13.2	1.4	4.2	23.4	19.6	11.5	11.9	11.8	1,942	3,407	654	
1944.....	17.8	13.4	1.5	4.4	24.4	20.5	12.2	12.2	11.8	1,967	3,278	696	
1945.....	18.2	14.0	1.6	4.2	25.8	21.7	12.9	12.8	12.4	2,080	3,302	720	
1946.....	21.4	17.0	1.8	4.3	29.7	24.8	14.5	15.2	15.3	2,574	3,677	806	
1947.....	22.4	17.5	1.9	4.9	34.4	29.6	17.0	17.3	15.5	2,648	3,229	825	
1948.....	24.9	19.8	2.0	5.1	34.9	30.2	18.9	16.1	17.8	3,065	3,523	962	
1949.....	19.9	14.7	1.8	5.2	31.8	27.8	18.0	13.8	12.9	2,259	2,689	767	
1950.....	21.0	15.7	1.7	5.3	32.5	28.5	19.3	13.2	14.0	2,479	2,916	838	
1951.....	23.7	18.1	1.8	5.6	37.3	33.0	22.2	15.2	16.3	2,951	3,208	983	
1952.....	23.4	17.3	1.9	6.1	37.0	32.6	22.6	14.4	15.3	2,829	3,042	962	
1953.....	21.1	15.1	1.8	6.0	36.3	31.1	21.4	13.9	13.3	2,502	2,690	931	
1954.....	20.2	14.4	1.8	5.8	33.9	30.0	21.7	12.2	12.7	2,440	2,624	916	
1955.....	19.8	13.5	1.7	6.3	33.3	29.6	21.9	11.5	11.8	2,313	2,487	883	
1956.....	20.1	13.4	1.7	6.7	34.6	30.6	22.6	12.0	11.6	2,338	2,487	897	
1957.....	20.2	13.6	1.8	6.6	34.4	29.8	23.4	11.0	11.8	2,426	2,501	933	
1958.....	22.2	15.8	1.8	6.4	38.2	33.5	25.2	13.0	14.0	2,982	2,982	1,039	
1959.....	20.4	13.6	1.8	6.8	37.5	33.1	26.2	11.3	11.8	2,548	2,574	966	
1960 ⁹	20.7	13.8	1.8	6.9	37.9	33.7	26.3	11.6	12.0	2,640	2,640	(⁸)	
	Seasonally adjusted annual rates												
1959:													
First quarter....	(⁵)	(⁵)	(⁵)	(⁵)	38.5	34.0	26.2	12.3	13.0	2,800	2,830	(⁸)	
Second quarter...	(⁵)	(⁵)	(⁵)	(⁵)	37.8	33.5	28.3	11.5	12.0	2,590	2,620	(⁸)	
Third quarter...	(⁵)	(⁵)	(⁵)	(⁵)	36.7	32.4	28.1	10.6	11.1	2,390	2,410	(⁸)	
Fourth quarter..	(⁵)	(⁵)	(⁵)	(⁵)	36.9	32.7	28.1	10.8	11.2	2,410	2,410	(⁸)	
1960:													
First quarter....	(⁵)	(⁵)	(⁵)	(⁵)	36.5	32.3	26.3	10.2	10.6	2,330	2,330	(⁸)	
Second quarter..	(⁵)	(⁵)	(⁵)	(⁵)	38.3	34.1	26.5	11.8	12.1	2,670	2,670	(⁸)	
Third quarter...	(⁵)	(⁵)	(⁵)	(⁵)	38.1	34.0	26.2	11.9	12.2	2,690	2,690	(⁸)	
Fourth quarter ⁹ ..	(⁵)	(⁵)	(⁵)	(⁵)	38.6	34.3	26.2	12.4	12.8	2,820	2,820	(⁸)	

¹ Net income of farm operators from farming (including net inventory change) and farm wages as shown.
² Farm wages received by farm resident workers.
³ Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.
⁴ Includes net change in inventory of crops and livestock valued at the average price for the year. Data prior to 1946 differ from farm proprietors' income shown in Tables C-9 and C-12 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.
⁵ Based on estimated number of farms as reported by the Department of Agriculture according to 1954 Census definition (see footnote 1, Table C-70).
⁶ Income in current prices divided by the index of prices paid by farmers for family living items on a 1960 base.
⁷ Based on farm population as defined in 1950 Census of Population. See footnote 1, Table C-69.
⁸ Not available.
⁹ Preliminary.

Note.—Detail will not necessarily add to totals because of rounding.
 Source: Department of Agriculture.

TABLE C-66.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60

[1910-14=100]

Period	Prices received by farmers											
	All farm products ¹	Crops						Livestock and products				
		All crops ¹	Food grains	Feed grains and hay		Cotton	Tobacco	Oil-bearing crops	All livestock and products ¹	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.....	° 193	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	335	254	169
1959.....	240	221	202	156	157	266	506	219	256	313	256	142
1960 7.....	238	221	203	151	150	253	496	214	252	296	258	158
1959:												
January.....	244	213	199	152	153	239	499	218	271	330	264	160
February.....	243	216	202	154	155	243	505	221	266	324	258	158
March.....	244	219	205	155	157	258	505	223	265	329	250	153
April.....	244	223	205	161	164	267	508	225	262	336	241	136
May.....	244	228	205	163	167	272	508	230	258	338	233	125
June.....	242	229	199	163	168	277	509	228	253	330	231	125
July.....	241	226	199	161	164	289	508	222	253	316	242	140
August.....	239	220	201	159	161	281	511	214	255	314	252	139
September.....	240	220	198	156	157	280	511	204	257	308	267	143
October.....	235	218	203	149	148	274	509	208	250	292	277	136
November.....	231	217	206	150	149	280	499	216	243	276	280	139
December.....	230	218	206	149	146	254	494	215	240	268	273	148
1960:												
January.....	232	220	206	151	148	248	484	216	242	279	266	144
February.....	233	218	208	153	150	237	494	216	245	287	261	142
March.....	241	222	210	153	150	238	494	213	257	309	256	153
April.....	242	225	209	158	155	244	494	216	257	310	244	163
May.....	241	228	209	158	158	248	494	218	252	310	237	153
June.....	236	221	199	158	159	251	494	216	248	305	234	148
July.....	238	226	194	156	158	265	493	213	249	302	244	148
August.....	234	218	196	152	153	273	479	211	247	290	254	152
September.....	237	222	197	152	153	271	502	208	251	285	269	162
October.....	240	220	200	147	146	267	508	209	258	288	278	175
November.....	241	218	204	136	132	254	502	213	261	289	281	180
December.....	242	217	204	141	137	243	520	217	263	296	278	178

See footnotes at end of table, p. 203.

TABLE C-66.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60—
Continued

[1910-14=100]

Period	Prices paid by farmers										Parity ratio ⁵	
	All items, interest, taxes, and wage rates (parity index)	Commodities and services							Interest ²	Taxes ³		Wage rates ⁴
		All items	Family living items	Production items								
				All production items ¹	Feed	Motor vehicles	Farm machinery	Fertilizer				
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	165	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	287	282	257	201	305	342	153	163	440	558	82
1958.....	293	273	287	264	198	412	357	153	176	470	574	85
1959.....	297	275	288	266	199	426	372	152	194	496	612	81
1960 ⁷	299	275	290	264	194	419	382	152	213	536	631	80
1959:												
January.....	298	276	287	268	202	429	.....	.....	194	496	610	82
February.....	297	275	288	266	202	.....	.....	.....	194	496	.....	82
March.....	297	275	287	267	200	427	365	.....	194	496	.....	82
April.....	298	276	287	269	203	.....	.....	151	194	496	620	82
May.....	298	276	287	268	202	.....	.....	.....	194	496	.....	82
June.....	298	276	288	267	199	424	371	.....	194	496	.....	81
July.....	297	275	288	266	199	420	.....	.....	194	496	618	81
August.....	297	275	288	266	198	.....	.....	.....	194	496	.....	80
September.....	296	274	288	264	195	418	377	152	194	496	.....	81
October.....	296	275	289	264	194	.....	.....	.....	194	496	602	79
November.....	296	275	290	264	195	425	.....	.....	194	496	.....	78
December.....	296	275	291	264	195	440	377	.....	194	496	.....	78
1960:												
January.....	299	275	290	265	197	432	.....	.....	213	536	632	78
February.....	299	276	289	266	197	.....	.....	.....	213	536	.....	78
March.....	300	276	289	267	197	427	379	.....	213	536	.....	80
April.....	302	278	291	268	199	.....	.....	152	213	536	649	80
May.....	301	277	291	267	198	.....	.....	.....	213	536	.....	80
June.....	299	275	290	265	196	420	381	.....	213	536	.....	79
July.....	298	275	290	263	195	420	.....	.....	213	536	631	80
August.....	298	274	290	262	193	.....	.....	.....	213	536	.....	79
September.....	298	274	290	263	193	414	385	153	213	536	.....	80
October.....	297	274	290	262	191	403	.....	.....	213	536	613	81
November.....	297	274	291	262	188	.....	.....	.....	213	536	.....	81
December.....	298	275	290	264	189	.....	.....	.....	213	536	.....	81

¹ Includes items not shown separately.

² Interest payable per acre on farm real estate debt.

³ Farm real estate taxes payable per acre (levied in preceding year).

⁴ Monthly data are seasonally adjusted.

⁵ Percentage ratio of prices received for all farm products to parity index.

⁶ Includes wartime subsidy payments.

⁷ Preliminary.

Source: Department of Agriculture.

TABLE C-67.—Farm production indexes, 1929-60

[1947-49=100]

Period	Farm output ¹	Crops									Livestock and products			
		Total ²	Feed grains	Hay and forage	Food grains	Vegetables	Fruits and nuts	Cotton	Tobacco	Oil bearing crops	Total ³	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	106	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...	124	118	135	122	117	108	109	80	86	180	124	124	111	145
1959...	126	117	140	116	93	104	116	102	89	159	130	134	111	150
1960 ⁴ ...	129	122	144	124	111	107	109	101	97	172	129	132	112	149

¹ 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.

² Includes production of feed for horses and mules and certain items not shown separately.

³ Includes certain items not shown separately.

⁴ Preliminary.

Source: Department of Agriculture.

TABLE C-68.—Selected measures of farm resources and inputs, 1929-60

Year	Cropland harvested (millions of acres) ¹		Live-stock breeding units (1947-49=100) ²	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 ³	Mechanical power and machinery	Fertilizer and lime	Feed, seed, and live-stock purchases ⁴	Miscellaneous
1929.....	365	298	92	23.2	98	138	98	53	36	38	96
1930.....	369	304	92	22.9	97	137	96	55	36	37	96
1931.....	365	303	93	23.4	96	140	94	52	28	32	99
1932.....	371	311	95	22.6	93	135	91	48	19	34	100
1933.....	340	281	98	22.6	91	135	92	44	21	34	97
1934.....	304	247	98	20.2	86	121	91	44	25	33	88
1935.....	345	289	86	21.1	88	126	93	45	29	32	84
1936.....	323	269	90	20.4	89	122	94	48	35	43	87
1937.....	347	295	87	22.1	94	132	95	52	41	40	86
1938.....	349	301	87	20.6	91	123	96	55	39	42	89
1939.....	330	285	93	20.7	94	123	97	55	41	52	92
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	16.3	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	106	137	167	141	127
1959.....	332	326	104	11.0	103	66	107	141	188	145	133
1960 ⁵	328	322	102	10.5	103	63	106	(⁶)	(⁶)	(⁶)	(⁶)

¹ Acreage harvested (excluding duplication) plus acreages in fruits, tree nuts, and farm gardens.

² Animal units of breeding livestock, excluding horses and mules.

³ Includes buildings and improvements on land.

⁴ Nonfarm inputs associated with farmers' purchases.

⁵ Preliminary.

⁶ Not available.

Source: Department of Agriculture.

TABLE C-69.—Farm population, employment, and productivity, 1929-60

Period	Farm population (April 1) ¹		Net migration to and from farms (thousands) ³	Farm employment (thousands) ⁴			Farm output			Crop production per acre ⁵	Live-stock production per breeding unit	
	Number (thousands)	As percent of total population ²		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	75	75	85
1931	30,845	24.8	156	12,745	9,642	3,103	82	56	54	76	75	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	69	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	2,907	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	-962	8,864	6,775	2,089	106	131	129	120	103	114
1954	22,099	13.6	-25	8,639	6,579	2,060	107	140	138	124	101	112
1955	22,438	13.6	-435	8,364	6,347	2,017	111	149	148	130	106	113
1956	22,362	13.3	-1,134	7,820	5,899	1,921	112	158	161	136	109	117
1947	21,606	12.6	-576	7,577	5,682	1,895	114	168	180	138	112	119
1958	21,388	12.3	-548	7,525	5,570	1,955	123	188	203	144	126	124
1959	21,172	12.0	(9)	7,384	5,459	1,925	122	191	203	151	122	125
1960	(6)	(6)	(9)	7,118	5,249	1,869	125	205	218	155	130	126

¹ 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, according to concept in use prior to 1960.

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

³ 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.

⁴ 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 C-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.

⁵ Computed from variable weights for individual crops produced each year.

⁶ Not available.

⁷ Preliminary.

Sources: Department of Agriculture and Department of Commerce.

TABLE C-70.—Selected indicators of farming conditions, 1929-60

Year	Number of farms (thousands) ¹	Value of production assets (dollars) ²				Investment during year in farm plant and equipment (millions of dollars)		Real estate debt as percent of value (percent) ⁴	Foreclosure rate per 1,000 farms ⁵	Percent of all farms having central station electrical service ⁶
		Current prices		1947-49 prices		Gross	Net ³			
		Per farm ¹	Per farm-worker	Per farm ¹	Per farm-worker					
1929	6,512	(?)	(?)	(?)	(?)	966	50	20.3	15.7	(?)
1930	6,546	(?)	(?)	(?)	(?)	717	-238	20.1	18.7	(?)
1931	6,608	(?)	(?)	(?)	(?)	408	-448	21.5	28.4	(?)
1932	6,687	(?)	(?)	(?)	(?)	194	-540	24.5	38.8	(?)
1933	6,741	(?)	(?)	(?)	(?)	189	-455	27.5	28.0	(?)
1934	6,776	(?)	(?)	(?)	(?)	376	-274	23.9	21.0	(?)
1935	6,814	(?)	(?)	(?)	(?)	560	-104	22.8	20.3	10.9
1936	6,739	(?)	(?)	(?)	(?)	756	28	21.7	18.1	12.3
1937	6,636	(?)	(?)	(?)	(?)	903	107	20.3	14.3	15.8
1938	6,527	(?)	(?)	(?)	(?)	685	-148	19.8	13.4	19.1
1939	6,441	(?)	(?)	(?)	(?)	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	1,265	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	4,989	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	29,522	18,477	22,068	13,831	4,526	565	9.0	1.6	95.4
1959	4,641	33,398	20,598	23,185	14,299	4,878	753	9.0	1.6	96.0
1960 ⁸	4,540	34,648	21,303	23,921	14,707	(?)	(?)	9.5	(?)	97.0

¹ Number of farms as estimated by the Department of Agriculture according to the 1954 Census definition, with adjustment for Census underenumeration. The number of farms as reported by the Census for 1950, 1954, and 1959 is found in Table B-9. For further explanation of the difference between the two series, see *Census of Agriculture, 1954*, Volume II.

² 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.

³ Gross investment less depreciation and other capital consumption.

⁴ Data are for January 1.

⁵ Data are for year ending March 15 of the year following that indicated.

⁶ Data are for June 30, except for Census of Agriculture years: 1935 (January 1), 1940 (April 1), 1945 (January 1), and 1950 (April 1).

⁷ Not available.

⁸ Preliminary.

Source: Department of Agriculture.

TABLE C-71.—Comparative balance sheet of agriculture, 1929-61

(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	Machinery and motor vehicles	Crops ¹	Household furnishings and equipment ²	Deposits and currency	U. S. savings bonds	Investment in co-operatives				
1929.....	(3)	48.0	6.6	3.2	(3)	(3)	(3)	(3)	(3)	(3)	9.8	(3)	(3)
1930.....	68.4	47.9	6.5	3.3	2.5	4.0	3.6	(4)	0.6	68.4	9.6	5.0	53.8
1931.....	(3)	43.7	4.9	3.2	(3)	(3)	(3)	(3)	(3)	(3)	9.4	(3)	(3)
1932.....	(3)	37.2	3.6	2.9	(3)	(3)	(3)	(3)	(3)	(3)	9.1	(3)	(3)
1933.....	(3)	30.8	3.0	2.5	(3)	(3)	(3)	(3)	(3)	(3)	8.5	(3)	(3)
1934.....	(3)	32.2	3.2	2.2	(3)	(3)	(3)	(3)	(3)	(3)	7.7	(3)	(3)
1935.....	(3)	33.3	3.5	2.2	(3)	(3)	(3)	(3)	(3)	(3)	7.6	(3)	(3)
1936.....	(3)	34.3	5.2	2.4	(3)	(3)	(3)	(3)	(3)	(3)	7.4	(3)	(3)
1937.....	(3)	35.2	5.1	2.6	(3)	(3)	(3)	(3)	(3)	(3)	7.2	(3)	(3)
1938.....	(3)	35.2	5.0	3.0	(3)	(3)	(3)	(3)	(3)	(3)	7.0	(3)	(3)
1939.....	(3)	34.1	5.1	3.0	(3)	(3)	(3)	(3)	(3)	(3)	6.8	(3)	(3)
1940.....	53.0	33.6	5.1	3.1	2.7	4.3	3.2	0.2	.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.....	168.1	102.7	10.7	16.5	8.3	11.9	9.5	5.2	3.3	168.1	9.1	9.8	149.2
1957.....	176.3	109.5	11.1	17.1	8.3	12.4	9.4	5.1	3.4	176.3	9.9	9.6	156.8
1958.....	186.0	116.3	14.1	17.0	7.6	12.8	9.5	5.1	3.6	186.0	10.5	9.7	165.8
1959.....	202.3	125.1	18.1	17.7	9.3	13.1	10.0	5.2	3.8	202.3	11.3	12.0	179.0
1960.....	203.6	129.1	16.2	18.4	8.0	13.5	9.1	5.2	4.1	203.6	12.3	12.0	179.3
1961 ⁴	199.3	125.0	(3)	(3)	(3)	(3)	(3)	(3)	(3)	199.3	13.1	12.6	173.6

¹ 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, 1960, totaled \$499 million.

² Estimated valuation for 1940, plus purchases minus depreciation since then.

³ Not available.

⁴ Preliminary.

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE C-72.—United States balance of payments, 1955-60¹

[Millions of dollars]

Type of transaction	1955	1956	1957	1958	1959	January-September	
						1959	1960
Recorded transactions other than changes in monetary gold stock and in liquid liabilities:							
United States payments: Total.....	21,944	25,846	27,374	27,206	28,621	21,460	22,485
Imports of goods and services: Total..	17,937	19,829	20,923	21,053	23,560	17,598	17,832
Merchandise, adjusted.....	11,527	12,804	13,291	12,951	15,315	11,329	11,233
Transportation.....	1,204	1,408	1,569	1,636	1,784	1,361	1,501
Travel.....	1,153	1,275	1,372	1,460	1,610	1,287	1,436
Miscellaneous services.....	728	807	873	918	931	703	668
Military expenditures.....	2,823	2,955	3,165	3,412	3,090	2,338	2,290
Income on investments:							
Private.....	408	426	452	537	549	395	440
Government.....	94	154	201	139	281	185	264
Unilateral transfers, net: Total.....	2,486	2,398	2,318	2,338	2,402	1,739	1,813
Government grants.....	1,901	1,733	1,616	1,616	1,623	1,163	1,196
Remittances and pensions.....	585	665	702	722	779	576	617
United States capital, net: Total.....	1,521	3,619	4,133	3,815	² 2,659	² 2,123	2,840
Private, net: Total.....	1,211	2,990	3,175	2,844	2,301	1,528	2,093
Direct investments, net.....	779	1,859	2,058	1,094	1,310	945	911
New issues.....	128	453	507	955	624	496	436
Redemptions.....	-190	-174	-179	-85	-94	-69	-69
Other long-term, net.....	303	324	441	574	372	301	202
Short-term, net.....	191	528	258	306	89	-145	613
Government, net: Total.....	310	629	958	971	² 358	² 595	747
Long-term capital, outflow.....	383	545	993	1,176	² 1,018	² 771	795
Repayments.....	-416	-479	-659	-544	-1,013	-531	-436
Short-term, net.....	343	563	624	339	353	355	388
United States receipts: Total.....	20,349	24,235	27,094	23,349	24,012	17,516	20,229
Exports of goods and services: Total..	20,003	23,705	26,733	23,325	23,464	17,096	19,893
Merchandise, adjusted.....	14,280	17,379	19,390	16,263	16,225	11,897	14,277
Transportation.....	1,420	1,642	1,999	1,872	1,649	1,240	1,323
Travel.....	654	705	785	825	902	704	765
Miscellaneous services.....	1,001	1,210	1,306	1,347	1,343	1,008	1,003
Military transactions.....	204	158	372	296	297	222	298
Income on investments:							
Direct investments.....	1,912	2,120	2,313	2,198	2,235	1,492	1,656
Other private.....	258	297	363	417	467	342	374
Government.....	274	194	205	307	346	191	202
Foreign long-term investments in the United States, net.....	346	530	361	24	548	420	336
Balance on recorded transactions [net receipts or net payments (-)].....	-1,595	-1,611	-280	-3,857	-4,609	-3,944	-2,256
Unrecorded transactions—errors and omissions [net receipts or net payments(-)].....	446	643	748	380	783	557	-339
Increase in liquid liabilities to foreign countries and international institutions.....	1,108	1,274	330	1,202	² 3,095	² 2,728	1,814
United States gold sales or purchases (-).....	41	-306	-798	2,275	² 731	² 659	781

¹ Excludes transfers of goods and services under military grant programs.

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

Source: Department of Commerce.

TABLE C-73.—Major U.S. Government foreign assistance, by type and by area, total postwar period and fiscal years 1957-60

[Fiscal years, billions of dollars]

Period	Total	Western Europe (excluding Greece and Turkey)	Near East (including Greece and Turkey) and South Asia	Other Africa	Far East and Pacific	American Republics	International organizations and unspecified areas
Total, net							
Total postwar ¹	80.0	39.6	11.1	0.5	17.9	3.0	8.0
1957.....	4.7	1.5	1.1	.1	1.7	.2	.1
1958.....	4.8	1.1	1.3	.1	1.7	.4	.2
1959.....	6.0	.7	1.5	.1	1.5	.6	1.6
1960.....	4.2	.4	1.5	.2	1.5	.3	.3
Investment in four international financial institutions²							
Total postwar ¹	4.9						4.9
1957.....	(3)						(3)
1958.....							
1959.....	1.4						1.4
1960.....	.1						.1
Under assistance programs, net							
Total postwar ¹	75.1	39.6	11.1	.5	17.9	3.0	3.1
1957.....	4.7	1.5	1.1	.1	1.7	.2	.1
1958.....	4.8	1.1	1.3	.1	1.7	.4	.2
1959.....	4.6	.7	1.5	.1	1.5	.6	.2
1960.....	4.1	.4	1.5	.2	1.5	.3	.2
Net grants of military supplies and services							
Total postwar ¹	26.5	14.2	4.2	(3)	7.2	.5	.3
1957.....	2.3	1.2	.4	(3)	.7	.1	(3)
1958.....	2.3	.8	.6	(3)	.8	.1	(3)
1959.....	2.2	.7	.5	(3)	.8	.1	(3)
1960.....	2.0	.8	.4	(3)	.7	(3)	(3)
Other aid, net							
Total postwar ¹	48.6	25.4	6.9	.5	10.6	2.5	2.8
1957.....	2.4	.3	.7	(3)	1.1	.2	.1
1958.....	2.5	.4	.7	.1	.9	.3	.2
1959.....	2.4	(3)	.9	.1	.7	.6	.2
1960.....	2.1	-.3	1.1	.2	.7	.2	.2
Net grants (less conversions)							
Total postwar ¹	34.0	16.9	4.3	.2	9.6	.8	2.2
1957.....	1.7	.3	.3	(3)	.8	.1	.1
1958.....	1.5	.2	.3	(3)	.8	.1	.1
1959.....	1.6	.1	.5	.1	.7	.1	.1
1960.....	1.6	.1	.4	.1	.7	.1	.1
Net credits (including conversions)							
Total postwar ¹	12.1	7.8	1.4	.3	.8	1.5	.4
1957.....	-.2	-.3	(3)	(3)	.1	(3)	(3)
1958.....	.6	.2	.1	(3)	.1	.2	(3)
1959.....	.6	-.1	.2	(3)	.1	.5	(3)
1960.....	.1	-.4	.3	(3)	(3)	.1	(3)
Other assistance (through net accumulation of foreign currency claims)⁴							
Total postwar ¹	2.6	.6	1.2	(3)	.3	.2	.2
1957.....	.9	.3	.4		.2	(3)	
1958.....	.3	(3)	.2	(3)	(3)	(3)	.1
1959.....	.2	(3)	.2	(3)	(3)	(3)	.1
1960.....	.4	-.1	.3	(3)	(3)	.1	.1

¹ Fiscal years 1946-60.

² Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation, and International Monetary Fund.

³ Less than \$50 million.

⁴ Other assistance (net) represents the transfer of United States farm products in exchange for foreign currencies, less the U.S. Government's disbursements of the currencies as grants, credit, or for purchases.

Source: Department of Commerce.

TABLE C-74.—United States merchandise exports and imports, by economic category, 1949 and 1955-60

[Millions of dollars]

Category	1949	1955	1956	1957	1958	1959	January-September	
							1959	1960
Domestic exports: Total ¹	11,789	14,165	17,183	19,316	16,185	16,156	11,861	14,260
Agricultural.....	3,578	3,198	4,170	4,506	3,854	3,951	2,765	3,404
Nonagricultural.....	8,211	10,967	13,013	14,810	12,331	12,205	9,096	10,856
Food and drugs	2,504	2,285	2,966	3,030	2,833	3,080	2,270	2,444
Agricultural foodstuffs.....	2,259	2,014	2,708	2,704	2,517	2,751	2,027	2,210
Nonagricultural foodstuffs.....	48	44	42	42	38	44	30	29
Drugs and medicinals.....	197	227	246	284	278	285	213	205
Industrial supplies and materials	4,850	6,068	7,361	8,630	6,418	6,161	4,449	5,812
Cotton, tobacco, and other agricultural.....	1,319	1,184	1,462	1,802	1,337	1,200	738	1,192
Nonagricultural industrial materials.....	3,531	4,884	5,899	6,828	5,081	4,961	3,711	4,620
Capital equipment	3,379	4,242	5,242	5,906	5,255	5,260	3,915	4,695
Machinery and related items.....	2,289	2,818	3,523	3,986	3,590	3,599	2,691	2,966
Commercial transportation equipment.....	926	1,213	1,470	1,643	1,427	1,371	1,015	1,391
Special category ²	164	211	249	277	238	290	209	338
Consumer goods, nonfood	851	1,247	1,274	1,287	1,243	1,255	925	938
Government military sales and unclassified	205	323	310	463	436	400	302	371
General imports: Total	6,622	11,384	12,615	12,982	³ 12,834	15,212	11,250	11,174
Industrial supplies and materials	3,727	6,522	7,299	7,201	6,588	8,026	5,880	5,832
Petroleum and products.....	485	1,034	1,282	1,534	1,612	1,532	1,146	1,125
Newsprint and paper base stocks.....	670	984	1,093	1,032	989	1,087	793	814
Materials associated with non-durable goods output.....	991	1,275	1,321	1,301	1,163	1,549	1,162	1,158
Selected building materials (excluding metals).....	143	493	487	407	435	603	459	425
All other industrial supplies and materials (associated mainly with durable goods output).....	1,438	2,736	3,116	2,927	2,389	3,255	2,320	2,310
Food and beverages	2,004	3,018	3,086	3,175	3,354	3,362	2,602	2,424
Materials associated with farm production	286	350	365	380	366	369	283	272
Consumer goods, nonfood	410	1,064	1,260	1,524	1,701	2,425	1,731	1,860
Capital equipment (including agricultural machinery)	107	256	368	412	481	614	447	466
All other and unclassified	88	174	237	290	377	416	307	320

¹ Excludes military aid shipments of supplies and equipment under the Mutual Security Program, 1955-60; in 1949, excludes military shipments under the Greek-Turkey and the China military aid programs.

² Excludes Government military cash sales.

³ Total adjusted to exclude \$33 million of the value reported by economic category.

Source: Department of Commerce.

TABLE C-75.—United States merchandise exports and imports, by area, 1949 and 1955-60

[Millions of dollars]

Area	1949	1955	1956	1957	1958	1959	January-October	
							1959	1960
Exports (including reexports):								
Total ¹	11,560	13,838	16,901	18,868	15,823	15,779	12,918	15,458
Canada.....	1,928	3,235	4,016	3,913	3,422	3,727	3,133	3,116
Other Western Hemisphere...	2,820	3,403	3,993	4,830	4,318	3,744	3,112	3,135
Western Europe.....	3,980	4,187	5,173	5,697	4,466	4,488	3,562	5,118
Other Europe.....	65	11	17	91	117	96	81	154
Asia.....	1,997	2,121	2,781	3,375	2,648	2,729	2,213	2,920
Oceania.....	176	270	245	280	243	322	251	385
Africa.....	594	612	677	683	610	673	566	631
General imports: Total	6,622	11,384	12,615	12,982	² 12,834	15,212	12,452	12,331
Canada.....	1,512	2,653	2,894	2,907	2,685	3,041	2,461	2,432
Other Western Hemisphere...	2,483	3,609	3,962	4,141	4,050	4,040	3,353	3,336
Western Europe.....	909	2,391	2,890	3,078	3,297	4,523	3,661	3,514
Other Europe.....	72	62	73	69	68	84	73	70
Asia.....	1,184	1,876	1,996	1,985	1,997	2,596	2,139	2,284
Oceania.....	125	174	203	216	209	338	288	238
Africa.....	338	619	598	587	561	590	478	457

¹ Excludes special category items.

² Total adjusted to exclude \$33 million of the value reported by area.

Source: Department of Commerce.

TABLE C-76.—Estimated gold reserves and dollar holdings of foreign countries and international institutions, 1949 and 1956-60

[Millions of dollars; end of period]

Area and country	1949	1956	1957	1958	1959	1960
						Sep- tember ¹
Total.....	18,677	32,489	32,565	36,543	42,232	45,342
Continental Western Europe.....	6,101	14,008	14,683	17,244	19,255	20,408
Austria.....	92	377	460	612	630	523
Belgium.....	820	1,054	1,053	1,391	1,279	1,247
France.....	713	1,557	944	1,294	1,980	2,290
Germany.....	149	3,343	4,113	4,407	4,640	6,013
Italy.....	564	1,270	1,533	2,209	3,118	² 3,015
Netherlands.....	370	983	957	1,399	1,634	1,660
Scandinavian countries (Sweden, Norway, Denmark, and Finland).....	394	882	980	1,121	1,119	963
Switzerland.....	2,067	2,643	2,813	2,853	2,991	2,863
Other.....	932	1,899	1,830	1,958	1,864	1,834
United Kingdom.....	2,027	3,015	3,080	3,917	3,813	4,865
Canada.....	1,516	2,986	3,180	3,438	3,611	3,984
Latin America.....	3,078	4,314	4,544	4,123	4,016	3,754
Argentina.....	418	370	283	210	393	455
Brazil.....	510	550	457	464	479	461
Chile.....	101	138	116	140	228	179
Colombia.....	138	210	215	241	288	242
Cuba.....	463	514	525	452	296	171
Mexico.....	270	604	569	565	587	500
Peru.....	82	119	88	96	111	97
Uruguay.....	236	260	236	262	242	245
Venezuela.....	517	1,061	1,556	1,215	934	800
Other.....	343	488	519	478	458	604
Asia.....	2,008	3,400	2,937	3,251	4,002	4,268
Japan.....	356	1,149	716	1,095	1,566	1,986
Other.....	1,652	2,251	2,221	2,156	2,436	2,282
All other countries.....	679	1,231	1,222	1,199	1,309	1,264
International institutions.....	3,268	3,535	2,919	3,371	6,226	6,799

¹ Preliminary.

² Includes latest available figure (July 31) for gold reserves.

NOTE. Includes gold reserves and dollar holdings of all foreign countries with the exception of gold reserves of U.S.S.R., other Eastern European countries, and Communist China, and of international institutions (International Bank for Reconstruction and Development, International Monetary Fund, United Nations and others). Holdings of the Bank for International Settlements and the European Payments Union/European Fund and 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 C-77.—Price changes in international trade, 1955-60

[1953=100] ¹

Area or commodity class	1955	1956	1957	1958	1959		1960		
					First quarter	Third quarter	First quarter	Second quarter	Third quarter
					Area:				
Developed areas:									
Exports.....	98	101	104	101	99	99	101	100	100
Terms of trade ²	98	99	98	102	103	104	104	105	105
Underdeveloped areas:									
Exports.....	102	101	101	97	94	93	95	95	94
Terms of trade ²	105	102	98	98	97	96	97	96	95
Latin America:									
Exports.....	99	99	96	90	85	83	85	84	84
Terms of trade ²	103	99	94	90	86	84	85	84	84
Latin America excluding petroleum:									
Exports.....	97	97	94	85	79	79	80	80	79
Terms of trade ²	101	98	91	85	80	80	80	79	79
Commodity class: ³									
Manufactured goods.....	99	103	106	106	106	106	109	109	109
Nonferrous base metals.....	119	123	100	90	98	98	105	104	102
Primary commodities: Total.....	100	101	102	96	92	94	94	93	93
Excluding crude petroleum.....	99	100	101	94	91	93	94	93	92
Foodstuffs.....	96	97	98	94	89	89	87	86	89
Coffee, tea, cocoa.....	103	100	97	94	81	80	76	75	77
Cereals.....	87	86	83	82	81	79	79	78	78
Other agricultural commodities.....	102	101	101	90	89	95	98	98	93
Fats, oils, oilseeds.....	92	99	95	94	99	94	99	93	93
Textiles.....	95	92	97	78	70	77	81	82	77
Wool.....	86	87	98	69	62	79	77	77	69
Minerals.....	102	109	114	108	105	102	102	101	101
Metal ores.....	103	110	107	100	99	99	101	101	101

¹ Data shown for area groups and for manufactured goods are unit value indexes. All others are price indexes.

² Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.

³ Manufactured goods indexes are for exports. Primary commodities indexes are for exports and imports combined.

NOTE.—Data exclude trade of Soviet area and Communist China.

Source: United Nations.