
Appendix B

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

CONTENTS

	Page
National income or expenditure:	
B-1. Gross national product or expenditure, 1929-61.....	207
B-2. Gross national product or expenditure, in 1961 prices, 1929-61.....	208
B-3. Gross national product or expenditure, in 1954 prices, 1929-61.....	210
B-4. Gross national product by major type of product, 1947-61.....	212
B-5. Gross national product by major type of product, in 1954 prices, 1947-61.....	213
B-6. Implicit price deflators for gross national product, 1929-61.....	214
B-7. Gross national product: Receipts and expenditures by major economic groups, 1929-61.....	216
B-8. Gross private and government product, in current and 1961 prices, 1929-61.....	218
B-9. Personal consumption expenditures, 1929-61.....	219
B-10. Gross private domestic investment, 1929-61.....	220
B-11. National income by type of income, 1929-61.....	221
B-12. Relation of gross national product and national income, 1929-61....	222
B-13. Relation of national income and personal income, 1929-61.....	223
B-14. Sources of personal income, 1929-61.....	224
B-15. Disposition of personal income, 1929-61.....	226
B-16. Total and per capita disposable personal income and personal con- sumption expenditures, in current and 1961 prices, 1929-61.....	227
B-17. Financial saving by individuals, 1939-61.....	228
B-18. Sources and uses of gross saving, 1929-61.....	229
Employment, wages, and productivity:	
B-19. Noninstitutional population and the labor force, 1929-61.....	230
B-20. Employment and unemployment, by age and sex, 1942-61.....	232
B-21. Employed persons not at work, by reason for not working, and special groups of unemployed persons, 1946-61.....	233
B-22. Unemployed persons, by duration of unemployment, 1946-61.....	234
B-23. Unemployment insurance programs, selected data, 1940-61.....	235
B-24. Number of wage and salary workers in nonagricultural establishments, 1929-61.....	236
B-25. Average weekly hours of work in selected industries, 1929-61.....	238
B-26. Average gross hourly earnings in selected industries, 1929-61.....	239
B-27. Average gross weekly earnings in selected industries, 1929-61.....	240
B-28. Average weekly hours and hourly earnings, gross and excluding over- time, in manufacturing industries, 1939-61.....	241
B-29. Average weekly earnings, gross and spendable, in manufacturing industries, in current and 1961 prices, 1939-61.....	242
B-30. Labor turnover rates in manufacturing industries, 1930-61.....	243
B-31. Indexes of output per man-hour and related data, 1947-61.....	244
Production and business activity:	
B-32. Industrial production indexes, market groupings, 1947-61.....	245
B-33. Industrial production indexes, industry groupings, 1947-61.....	246
B-34. Business expenditures for new plant and equipment, 1939 and 1945-62.	248
B-35. New construction activity, 1929-61.....	249

Production and business activity—Continued	Page
B-36. New public construction activity, 1929-61.....	250
B-37. Housing starts and applications for financing, 1929-61.....	251
B-38. Sales and inventories in manufacturing and trade, 1939-61.....	252
B-39. Manufacturers' sales, inventories, and orders, 1939-61.....	253
Prices:	
B-40. Wholesale price indexes, 1929-61.....	254
B-41. Wholesale price indexes, by stage of processing, 1947-61.....	256
B-42. Consumer price indexes, by major groups, 1929-61.....	258
B-43. Consumer price indexes, by special groups, 1935-61.....	259
Money supply, credit, and finance:	
B-44. Money supply, 1947-61.....	260
B-45. Loans and investments of all commercial banks, 1929-61.....	261
B-46. Federal Reserve Bank credit and member bank reserves, 1929-61....	262
B-47. Bond yields and interest rates, 1929-61.....	263
B-48. Short- and intermediate-term consumer credit outstanding, 1929-61..	265
B-49. Instalment credit extended and repaid, 1946-61.....	266
B-50. Mortgage debt outstanding, by type of property and of financing, 1939-61.....	267
B-51. Net public and private debt, 1929-61.....	268
Government finance:	
B-52. U.S. Government debt, by kind of obligation, 1929-61.....	269
B-53. Estimated ownership of U.S. Government obligations, 1939-61.....	270
B-54. Average length and maturity distribution of marketable interest-bear- ing public debt, 1946-61.....	271
B-55. Federal budget receipts and expenditures and the public debt, 1929-63.	272
B-56. Federal budget receipts by source and expenditures by function, fiscal years 1946-63.....	273
B-57. Government cash receipts from and payments to the public, 1946-63.	274
B-58. Government receipts and expenditures in the national income ac- counts, 1929-61.....	275
B-59. Federal Government receipts and expenditures in the national income accounts, 1946-61.....	276
B-60. 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 1959-63.....	277
B-61. State and local government revenues and expenditures, selected fiscal years, 1927-60.....	278
Corporate profits and finance:	
B-62. Profits before and after taxes, all private corporations, 1929-61.....	279
B-63. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1958-61....	280
B-64. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1958-61.....	282
B-65. Sources and uses of corporate funds, 1950-61.....	283
B-66. Current assets and liabilities of United States corporations, 1939-61..	284
B-67. State and municipal and corporate securities offered, 1934-61.....	285
B-68. Common stock prices and earnings and stock market credit, 1939-61..	286
B-69. Business population and business failures, 1929-61.....	287

Agriculture:	Page
B-70. Income from agriculture, 1929-61	288
B-71. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-61	289
B-72. Farm production indexes, 1929-61	291
B-73. Selected measures of farm resources and inputs, 1929-61	292
B-74. Farm population, employment, and productivity, 1929-61	293
B-75. Comparative balance sheet of agriculture, 1929-62	294
International statistics:	
B-76. United States balance of payments, 1956-61	295
B-77. Major U.S. Government foreign assistance, by type and by area, total postwar period and fiscal years 1958-61	296
B-78. United States merchandise exports and imports, by economic category, 1949 and 1956-61	297
B-79. United States merchandise exports and imports, by area, 1949 and 1956-61	298
B-80. Estimated gold reserves and dollar holdings of foreign countries and international organizations, 1949 and 1956-61	299
B-81. Price changes in international trade, 1954-61	300

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

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

Unless otherwise noted, all dollar figures are in current prices.

NATIONAL INCOME OR EXPENDITURE

TABLE B-1.—Gross national product or expenditure, 1929-61

[Billions of dollars]

Year or quarter	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	Residential nonfarm	Other					Total	National defense ⁴	Other	Less: Government sales						
1929.....	104.4	79.0	16.2	8.7	3.6	5.1	5.8	1.7	0.8	8.5	1.3	1.3		(⁵)	7.2					
1930.....	91.1	71.0	10.3	6.2	2.1	4.1	4.5	— .4	.7	9.2	1.4	1.4		(⁵)	7.8					
1931.....	76.3	61.3	5.5	4.0	1.6	2.4	2.8	—1.3	.2	9.2	1.5	1.5		(⁵)	7.7					
1932.....	58.5	49.3	.9	1.9	.6	1.2	1.6	—2.6	.2	8.1	1.5	1.5		(⁵)	6.6					
1933.....	56.0	46.4	1.4	1.4	.5	1.0	1.6	—1.6	.2	8.0	2.0	2.0		(⁵)	6.0					
1934.....	65.0	51.9	2.9	1.7	.6	1.1	2.3	—1.1	.4	9.8	3.0	3.0		(⁵)	6.8					
1935.....	72.5	56.3	6.3	2.3	1.0	1.3	3.1	.9	—1	10.0	2.9	2.9		(⁵)	7.1					
1936.....	82.7	62.6	8.4	3.3	1.6	1.7	4.2	1.0	—1	11.8	4.8	4.8		(⁵)	7.0					
1937.....	90.8	67.3	11.7	4.4	1.9	2.5	5.1	2.2	—1	11.7	4.6	4.6		(⁵)	7.2					
1938.....	85.2	64.6	6.7	4.0	2.0	2.0	3.6	— .9	1.1	12.8	5.3	5.3		(⁵)	7.5					
1939.....	91.1	67.6	9.3	4.8	2.7	2.1	4.2	.4	.9	13.3	5.2	1.3	3.9	(⁵)	8.2					
1940.....	100.6	71.9	13.2	5.5	3.0	2.5	5.5	2.2	1.5	14.1	6.2	2.2	4.0	(⁵)	7.9					
1941.....	125.8	81.9	18.1	6.6	3.5	3.1	6.9	4.5	1.1	24.8	16.9	13.8	3.2	(⁵)	7.8					
1942.....	159.1	89.7	9.9	3.7	1.7	2.0	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	.9	1.4	4.0	— .8	—2.2	88.6	81.2	80.4	1.5	.6	7.4					
1944.....	211.4	109.8	7.1	2.7	.8	1.9	5.4	—1.0	—2.1	96.5	89.0	88.6	1.6	1.2	7.5					
1945.....	213.6	121.7	10.4	3.8	1.1	2.7	7.7	—1.1	—1.4	82.9	74.8	75.9	1.0	2.2	8.1					
1946.....	210.7	147.1	28.1	11.0	4.8	6.3	10.7	6.4	4.9	30.5	20.6	18.8	4.5	2.7	9.9					
1947.....	234.3	165.4	31.5	15.3	7.5	7.7	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	10.1	9.3	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	9.6	9.2	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	14.1	10.1	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	12.5	12.3	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	12.8	12.7	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	13.8	13.8	22.8	.4	—4	82.8	58.0	49.3	9.0	.3	24.9					
1954.....	363.1	238.0	48.9	29.7	15.4	14.3	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	18.7	16.2	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	17.7	17.8	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	17.0	19.0	28.5	1.6	4.9	86.5	49.7	44.4	5.7	.4	36.8					
1958.....	444.5	293.2	56.6	35.5	18.0	17.4	23.1	—2.0	1.2	93.5	52.6	44.8	8.3	.5	40.8					
1959.....	482.8	314.0	72.4	40.2	22.3	17.9	25.9	6.3	—7	97.1	53.5	46.2	7.8	.5	43.6					
1960.....	504.4	328.9	72.4	40.7	21.1	19.6	27.5	4.2	3.0	100.1	52.9	45.5	8.0	.6	47.2					
1961 ⁶	521.2	339.2	69.5	41.8	21.3	20.5	25.7	2.0	4.0	108.6	57.2	49.2	8.5	.5	51.4					
Seasonally adjusted annual rates																				
1959: I.....	472.2	305.8	70.4	39.0	21.9	17.1	24.3	7.1	—0.6	96.7	53.2	45.9	7.7	0.5	43.5					
II.....	488.5	313.6	79.1	41.2	23.5	17.7	26.3	11.7	—1.7	97.5	53.9	46.5	7.9	.5	43.6					
III.....	482.3	316.5	68.2	41.0	22.6	18.4	26.6	.7	— .5	98.1	54.1	46.3	8.3	.5	44.0					
IV.....	488.3	320.0	71.8	39.6	21.3	18.3	26.6	5.6	(⁵)	96.5	52.9	45.9	7.5	.5	43.6					
1960: I.....	501.5	323.8	78.9	40.9	21.5	19.3	27.1	10.9	1.8	96.9	51.8	45.5	6.9	.6	45.0					
II.....	506.4	329.9	74.6	40.7	21.2	19.5	28.6	5.4	2.3	99.6	52.9	45.5	7.9	.6	46.8					
III.....	505.1	329.7	70.5	40.4	21.0	19.4	27.7	2.4	3.0	101.9	54.0	45.4	9.1	.6	48.0					
IV.....	504.5	332.3	65.6	40.7	20.5	20.2	26.7	—1.9	5.1	101.6	53.0	45.7	7.9	.6	48.6					
1961: I.....	500.8	330.7	59.8	39.6	19.3	20.4	24.2	—4.0	5.3	105.0	54.7	47.2	8.0	.5	50.3					
II.....	516.1	336.1	68.8	41.3	20.6	20.7	24.7	2.8	3.9	107.3	56.6	48.8	8.3	.5	50.6					
III.....	525.8	341.0	73.2	42.7	22.1	20.6	26.0	4.5	2.6	109.0	57.4	49.0	8.9	.6	51.6					
IV ⁶	542.0	349.0	76.0	43.5	23.2	20.3	28.0	4.5	4.0	113.0	59.9	51.6	8.9	.6	53.2					

¹ See Table B-9 for major components.

² See Table B-10 for further 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. See Table B-7 for exports and imports separately.

⁴ This category corresponds closely to the national defense classification in the *Budget of the United States Government for the Fiscal Year ending June 30, 1955*. See also Table B-56.

⁵ Less than \$50 million.

⁶ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-2.—Gross national product or expenditure, in 1961 prices, 1929-61¹

[Billions of dollars, 1961 prices]

Year or quarter	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.....	209.8	142.8	15.7	70.6	56.5	42.4	25.5	19.2	15.3	13.5	3.4
1930.....	190.3	134.3	12.5	67.2	54.6	29.1	18.9	6.0	13.0	10.7	-.6
1931.....	175.9	130.2	10.8	66.8	52.5	18.0	13.3	5.0	8.3	7.2	-2.5
1932.....	149.8	118.5	8.2	61.5	48.7	5.2	7.4	2.5	4.9	4.3	-6.5
1933.....	146.3	115.7	8.0	59.7	45.0	5.7	5.6	1.9	3.8	4.5	-4.4
1934.....	160.3	121.6	9.1	63.7	48.8	9.9	6.3	2.2	4.1	6.1	-2.4
1935.....	175.6	129.1	11.3	67.2	50.5	18.7	8.2	3.6	4.6	8.2	2.3
1936.....	200.5	142.1	13.9	74.9	53.3	25.9	11.5	5.4	6.1	11.2	3.2
1937.....	210.9	147.1	14.6	77.5	55.1	31.7	13.8	5.8	7.9	12.7	5.3
1938.....	201.5	144.6	11.8	78.8	54.0	18.8	12.3	6.0	6.3	8.8	-2.3
1939.....	218.1	152.7	14.1	83.0	55.7	26.2	14.7	8.0	6.8	10.3	1.1
1940.....	236.8	160.8	16.2	86.8	57.8	34.6	16.5	8.6	7.9	13.3	4.9
1941.....	275.8	171.4	18.7	92.6	60.1	43.7	18.5	9.2	9.3	15.6	9.6
1942.....	315.3	167.9	11.5	94.5	61.9	22.4	9.5	4.2	5.3	9.0	3.9
1943.....	355.2	172.3	9.9	97.4	65.0	13.5	5.4	2.0	3.3	8.4	-.3
1944.....	381.1	178.6	9.1	101.7	67.8	15.0	5.9	1.7	4.2	11.1	-2.0
1945.....	373.8	190.9	10.4	109.7	70.9	20.8	8.2	2.2	6.0	15.5	-2.8
1946.....	325.4	213.8	20.5	116.4	76.9	50.8	21.1	8.6	12.5	19.6	10.1
1947.....	324.9	217.4	24.6	113.9	78.9	50.8	24.2	11.3	12.9	26.4	.2
1948.....	337.5	221.6	26.0	113.7	82.0	59.4	25.2	13.4	14.1	27.6	4.2
1949.....	338.3	227.3	27.8	115.0	84.4	47.4	27.1	13.2	13.9	24.1	-3.8
1950.....	366.5	241.0	34.0	118.1	88.9	66.9	33.1	18.2	14.9	25.9	7.9
1951.....	396.5	243.2	30.8	120.3	92.1	69.3	31.6	15.1	10.5	26.7	11.0
1952.....	411.7	249.6	30.1	124.4	95.1	60.9	31.5	15.0	16.5	26.5	2.9
1953.....	430.6	261.5	35.0	128.0	98.5	61.6	33.5	16.0	17.5	27.4	.8
1954.....	422.0	265.0	34.3	129.1	101.6	59.1	36.0	18.1	18.0	25.3	-2.2
1955.....	455.1	284.7	41.9	135.7	107.2	75.0	41.0	21.3	19.7	27.4	6.6
1956.....	464.8	294.2	40.2	140.9	113.0	74.6	39.2	19.1	20.2	30.3	5.0
1957.....	473.6	302.1	40.8	143.4	117.9	70.0	38.6	18.0	20.6	29.9	1.5
1958.....	466.1	304.7	37.6	144.2	122.9	59.2	37.6	19.1	18.6	23.6	-2.1
1959.....	497.3	322.4	43.3	150.2	128.9	73.5	41.4	22.8	19.6	25.9	6.2
1960.....	511.1	332.7	44.2	153.4	135.1	73.0	41.1	21.1	20.0	27.5	4.4
1961 ^a	521.2	339.2	42.3	155.6	141.2	69.5	41.8	21.3	20.5	25.7	2.0
Seasonally adjusted annual rates											
1959: I.....	490.3	316.3	41.5	148.0	126.8	72.1	40.7	22.7	18.0	24.4	7.0
II.....	504.4	322.8	44.1	150.7	128.0	80.2	42.5	24.1	18.4	26.2	11.5
III.....	495.2	324.1	44.0	150.6	129.5	69.0	42.0	23.0	19.0	26.4	.6
IV.....	499.4	326.4	43.8	151.5	131.2	72.6	40.4	21.6	18.9	26.6	5.5
1960: I.....	511.5	329.3	44.6	152.5	132.3	80.1	41.5	21.7	19.8	27.2	11.4
II.....	514.2	333.9	44.9	154.6	134.4	75.0	41.1	21.2	19.9	28.4	5.4
III.....	510.6	333.1	43.2	153.6	136.3	70.6	40.7	21.0	19.7	27.6	2.3
IV.....	508.0	334.2	44.0	152.9	137.3	66.3	41.1	20.6	20.5	26.9	-1.7
1961: I.....	502.9	331.7	39.8	153.2	138.7	60.2	40.0	19.4	20.6	24.2	-4.0
II.....	516.9	336.7	42.1	154.3	140.4	68.9	41.4	20.6	20.7	24.7	2.8
III.....	525.0	340.6	42.3	156.3	142.0	73.0	42.5	22.0	20.5	26.0	4.5
IV ^a	540.2	347.8	45.2	158.8	143.8	75.9	43.4	23.2	20.2	28.0	4.5

See footnotes at end of table, p. 208.

TABLE B-2.—Gross national product or expenditure, in 1961 prices, 1929-61 ¹—Continued

[Billions of dollars, 1961 prices]

Year or quarter	Net exports of goods and services ²	Government purchases of goods and services				
		Total	Federal			State and local
			Total ³	National defense ⁴	Other	
1929.....	1.1	23.4	3.8	(⁵)	(⁵)	19.7
1930.....	.9	25.9	4.3	(⁵)	(⁵)	21.6
1931.....	.4	27.3	4.7	(⁵)	(⁵)	22.6
1932.....	.2	25.9	4.9	(⁵)	(⁵)	21.0
1933.....	-.3	25.2	6.7	(⁵)	(⁵)	18.5
1934.....	-.1	28.8	8.8	(⁵)	(⁵)	20.0
1935.....	-1.3	29.2	8.5	(⁵)	(⁵)	20.6
1936.....	-1.5	34.0	13.1	(⁵)	(⁵)	21.0
1937.....	-.9	32.9	12.3	(⁵)	(⁵)	20.7
1938.....	1.6	36.5	14.6	(⁵)	(⁵)	22.0
1939.....	1.0	38.2	14.0	3.4	10.6	24.2
1940.....	1.9	39.5	16.7	6.0	10.7	22.8
1941.....	.2	60.5	39.1	31.8	7.3	21.4
1942.....	-2.3	127.3	107.8	102.3	5.5	19.5
1943.....	-6.0	175.4	157.6	154.8	2.9	17.7
1944.....	-6.1	193.6	176.2	173.1	3.1	17.4
1945.....	-4.8	168.8	149.0	147.0	2.1	17.8
1946.....	5.0	55.8	35.9	28.1	7.8	19.9
1947.....	9.5	47.2	24.6	16.1	8.5	22.5
1948.....	3.1	53.4	29.1	16.7	12.4	24.3
1949.....	3.8	59.9	32.2	19.4	12.8	27.7
1950.....	1.4	57.2	27.5	20.1	7.4	29.7
1951.....	3.6	80.4	50.0	43.3	6.7	30.4
1952.....	2.6	98.7	67.8	59.2	8.6	31.0
1953.....	.4	107.1	74.8	63.2	11.6	32.3
1954.....	2.3	95.6	60.5	52.0	8.5	35.0
1955.....	2.5	92.9	55.4	47.4	8.0	37.5
1956.....	4.3	91.8	53.0	46.4	6.6	38.7
1957.....	5.7	96.8	55.0	48.7	6.3	40.8
1958.....	1.5	100.6	56.6	47.7	8.9	44.0
1959.....	-.3	101.6	55.8	47.6	8.2	45.8
1960.....	3.7	101.8	53.8	45.7	8.1	48.0
1961 ⁶	4.0	108.6	57.2	48.6	8.5	51.4
Seasonally adjusted annual rates						
1959: I.....	-0.6	102.4	56.2	48.0	8.2	46.2
II.....	-1.4	102.8	56.7	48.4	8.3	46.1
III.....	(⁷)	102.2	56.1	47.4	8.6	46.1
IV.....	.9	99.5	54.3	46.6	7.6	45.2
1960: I.....	2.6	99.5	53.1	46.0	7.1	46.4
II.....	3.0	102.3	54.4	46.2	8.2	47.9
III.....	3.6	103.2	54.6	45.4	9.2	48.6
IV.....	5.6	101.9	53.0	45.1	7.9	48.9
1961: I.....	5.3	105.7	54.9	46.8	8.0	50.8
II.....	3.8	107.5	56.9	48.5	8.4	50.6
III.....	2.6	108.8	57.2	48.3	8.9	51.6
IV ⁶	4.0	112.5	59.9	51.0	8.9	52.7

¹ These estimates represent an approximate conversion of the Department of Commerce series in 1954 prices. (See Tables B-3 and B-6.) This was done by major components, using the implicit price indexes converted to a 1961 base. Although it would have been preferable to redefine the series by minor components, this would not substantially change the results except possibly for the period of World War II, and for the series on change in business inventories.

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

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 B-1 for Government sales in current prices.

⁴ See footnote 4, Table B-1.

⁵ Preliminary estimates by Council of Economic Advisers.

⁶ Not available separately.

⁷ Less than \$50 million.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE B-3.—Gross national product or expenditure, in 1954 prices, 1929-61¹

[Billions of dollars, 1954 prices]

Year or quarter	Total gross national product	Personal consumption expenditures				Gross private domestic investment					
		Total	Durable goods	Non-durable goods	Services	Total	New construction			Producers' durable equipment	Change in business inventories
							Total	Residential non-farm	Other		
1929	181.8	128.1	14.9	65.3	48.0	35.0	20.9	8.7	12.2	11.1	3.0
1930	164.5	120.3	11.8	62.1	46.4	23.6	15.4	5.1	10.4	8.8	-1.7
1931	153.0	116.6	10.3	61.8	44.6	15.0	10.9	4.2	6.6	5.9	-1.8
1932	130.1	106.0	7.8	56.9	41.4	3.9	6.0	2.1	3.9	3.5	-5.6
1933	126.6	103.5	7.5	55.2	40.8	4.0	4.6	1.6	3.0	3.7	-4.2
1934	138.5	108.9	8.6	58.8	41.5	7.4	5.1	1.9	3.2	5.0	-2.8
1935	152.9	115.8	10.7	62.1	42.9	16.1	6.7	3.1	3.6	6.7	2.6
1936	173.3	127.7	13.1	69.2	45.3	21.0	9.4	4.6	4.9	9.2	2.4
1937	183.5	132.1	13.8	71.6	46.8	27.0	11.3	5.0	6.3	10.5	5.2
1938	175.1	129.9	11.2	72.8	45.9	15.5	10.1	5.1	5.0	7.3	-1.8
1939	189.3	137.3	13.3	76.7	47.2	21.6	12.2	6.8	5.4	8.5	1.0
1940	205.8	144.6	15.3	80.2	49.1	29.0	13.6	7.3	6.3	10.9	4.5
1941	238.1	154.3	17.6	85.6	51.1	36.7	15.3	7.9	7.4	12.9	8.6
1942	266.9	150.8	10.9	87.3	52.6	18.8	7.8	3.6	4.2	7.4	3.6
1943	296.7	154.6	9.4	90.0	55.2	10.7	4.4	1.7	2.7	6.9	-6
1944	317.9	160.2	8.6	94.0	57.6	12.3	4.8	1.4	3.4	9.2	-1.7
1945	314.0	171.4	9.8	101.4	60.2	17.0	6.6	1.8	4.8	12.7	-2.4
1946	282.5	192.3	19.4	107.6	65.3	42.4	17.3	7.3	10.0	16.1	9.0
1947	282.3	195.6	23.3	105.3	67.0	41.5	19.9	9.6	10.3	21.7	-1
1948	293.1	199.3	24.6	105.1	69.6	49.8	22.7	11.4	11.2	22.8	4.4
1949	292.7	204.3	26.3	106.3	71.7	38.5	22.3	11.2	11.1	19.8	-3.6
1950	318.1	216.8	32.1	109.2	75.5	55.9	27.4	15.5	11.9	21.3	7.2
1951	341.8	218.5	29.2	111.2	78.2	57.7	26.0	12.9	13.2	22.0	9.7
1952	353.5	224.2	28.5	115.0	80.8	50.4	26.0	12.8	13.2	21.8	2.6
1953	369.0	235.1	33.1	118.3	83.7	50.6	27.6	13.6	14.0	22.5	.5
1954	363.1	238.0	32.4	119.3	86.3	48.9	29.7	15.4	14.3	20.8	-1.6
1955	392.7	256.0	39.6	125.4	91.0	62.5	33.9	18.2	15.7	22.5	6.1
1956	400.9	264.3	38.0	130.3	96.0	61.7	32.3	16.2	16.1	25.0	4.5
1957	408.6	271.2	38.5	132.6	100.1	58.1	31.8	15.3	16.5	24.6	1.6
1958	401.3	273.2	35.5	133.3	104.4	49.0	31.1	16.2	14.8	19.4	-1.5
1959	428.4	289.3	41.0	138.8	109.5	61.1	34.3	19.4	14.8	21.3	5.5
1960	440.8	298.3	41.8	141.8	114.7	60.6	33.9	18.0	16.0	22.7	4.0
1961 ²	448.9	303.8	40.0	143.9	119.9	57.6	34.5	18.1	16.4	21.2	1.9
Seasonally adjusted annual rates											
1959: I	422.1	283.8	39.2	136.8	107.7	59.9	33.7	19.3	14.4	20.1	6.2
II	434.4	289.7	41.7	139.3	108.8	66.9	35.2	20.5	14.7	21.6	10.1
III	426.6	290.8	41.6	139.2	110.0	57.3	34.7	19.6	15.1	21.7	.8
IV	430.7	292.8	41.4	140.0	111.4	60.4	33.4	18.3	15.1	21.9	5.0
1960: I	441.0	295.4	42.1	140.9	112.4	66.6	34.3	18.4	15.9	22.4	9.9
II	443.4	299.5	42.5	142.9	114.2	62.3	33.9	18.1	15.9	23.4	4.9
III	440.2	298.6	40.8	142.0	115.8	58.6	33.6	17.9	15.7	22.7	2.3
IV	438.4	299.6	41.6	141.3	116.6	54.9	33.9	17.5	16.4	22.1	-1.1
1961: I	433.2	297.0	37.6	141.6	117.8	49.6	32.9	16.5	16.4	19.9	-3.2
II	445.5	301.6	39.8	142.6	119.2	57.3	34.1	17.6	16.6	20.3	2.9
III	451.8	305.0	39.9	144.5	120.6	60.4	35.1	18.7	16.4	21.4	3.9
IV ³	466.2	311.6	42.7	146.8	122.2	62.9	35.9	19.7	16.2	23.1	4.0

See footnotes at end of table, p. 211.

TABLE B-3.—Gross national product or expenditure, in 1954 prices, 1929-61¹—Continued

[Billions of dollars, 1954 prices]

Year or quarter	Net exports of goods and services ²			Government purchases of goods and services			Gross private product
	Net exports	Exports	Imports	Total	Federal ³	State and local	
1929.....	0.2	11.1	10.9	18.5	2.9	15.6	171.5
1930.....	.2	9.9	9.7	20.5	3.4	17.1	153.7
1931.....	-.3	8.4	8.7	21.6	3.7	17.9	142.0
1932.....	-.3	6.8	7.1	20.5	3.9	16.6	119.4
1933.....	-.8	6.8	7.7	19.9	5.3	14.6	115.0
1934.....	-.6	6.9	7.5	22.8	6.9	15.8	125.1
1935.....	-1.9	7.3	9.2	23.0	6.7	16.3	138.7
1936.....	-2.2	7.7	9.8	26.9	10.3	16.6	156.6
1937.....	-1.6	9.3	10.9	26.0	9.6	16.4	167.8
1938.....	.8	9.3	8.5	28.8	11.4	17.4	158.0
1939.....	.3	9.5	9.2	30.1	11.0	19.1	172.1
1940.....	1.1	10.5	9.4	31.1	13.1	18.0	188.1
1941.....	-.6	10.6	11.3	47.7	30.7	16.9	216.0
1942.....	-2.9	7.6	10.5	100.1	84.7	15.4	234.8
1943.....	-6.6	6.7	13.2	137.9	123.9	14.0	246.4
1944.....	-6.7	7.4	14.1	152.2	138.4	13.8	259.8
1945.....	-5.6	9.8	15.3	131.2	117.1	14.0	257.0
1946.....	3.8	15.8	12.0	43.9	28.2	15.8	252.7
1947.....	8.0	19.2	11.1	37.2	19.4	17.8	259.6
1948.....	2.0	14.7	12.8	42.1	22.9	19.2	270.3
1949.....	2.6	15.1	12.4	47.2	25.3	21.9	268.7
1950.....	.2	14.5	14.2	45.1	21.6	23.5	293.3
1951.....	2.2	17.3	15.1	63.3	39.3	24.1	311.1
1952.....	1.2	16.9	15.7	77.7	53.3	24.5	320.4
1953.....	-.9	16.4	17.3	84.3	58.8	25.5	336.2
1954.....	1.0	17.5	16.5	75.3	47.5	27.7	330.8
1955.....	.9	19.2	18.3	73.2	43.5	29.7	360.4
1956.....	2.5	22.4	19.8	72.3	41.7	30.6	368.2
1957.....	3.8	24.4	20.6	75.5	43.2	32.2	375.4
1958.....	-.2	21.4	21.6	79.3	44.5	34.8	367.9
1959.....	-2.1	22.2	24.3	80.1	43.9	36.2	394.6
1960.....	1.7	25.3	23.6	80.2	42.3	38.0	406.1
1961 ⁴	2.0	25.5	23.5	85.6	45.0	40.7	413.1
Seasonally adjusted annual rates							
1959: I.....	-2.2	21.1	23.4	80.7	44.2	36.5	(⁵)
II.....	-3.2	21.5	24.6	81.0	44.6	36.4	(⁵)
III.....	-1.9	23.2	25.1	80.5	44.0	36.5	(⁵)
IV.....	-.9	23.1	24.0	78.4	42.7	35.8	(⁵)
1960: I.....	.6	24.5	23.9	78.4	41.7	36.7	(⁵)
II.....	1.0	25.4	24.4	80.6	42.7	37.8	(⁵)
III.....	1.6	25.4	23.7	81.3	42.9	38.4	(⁵)
IV.....	3.5	26.1	22.6	80.3	41.6	38.7	(⁵)
1961: I.....	3.3	25.7	22.4	83.3	43.1	40.2	(⁵)
II.....	1.9	24.5	22.6	84.7	44.7	40.0	(⁵)
III.....	.6	25.2	24.5	85.7	45.0	40.8	(⁵)
IV ⁵	2.0	26.5	24.6	88.7	47.1	41.7	(⁵)

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 B-6 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; i.e., gross product accruing from domestic business, households, and institutions, and from the rest of the world.

⁵ Preliminary estimates by Council of Economic Advisers.

⁶ Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-4.—Gross national product by major type of product, 1947-61

[Billions of dollars]

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Construction
				Total			Durable goods			Nondurable goods				
				Total goods	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change		
1947.....	234.3	234.8	-0.5	143.8	144.3	-0.5	47.4	46.0	1.4	96.4	98.2	-1.8	71.8	18.7
1948.....	259.4	254.7	4.7	157.0	152.3	4.7	49.8	48.9	.9	107.2	103.4	3.8	78.1	24.3
1949.....	258.1	261.1	-3.1	149.3	152.4	-3.1	47.9	49.9	-2.1	101.5	102.4	-1.0	83.5	25.2
1950.....	284.6	277.8	6.8	163.6	156.8	6.8	60.7	56.7	4.0	102.9	100.1	2.8	89.8	31.2
1951.....	329.0	318.7	10.2	191.8	181.6	10.2	74.4	67.5	6.9	117.4	114.1	3.3	102.9	34.2
1952.....	347.0	343.9	3.1	198.2	195.2	3.1	75.6	74.5	1.2	122.6	120.7	1.9	112.3	36.4
1953.....	365.4	364.9	.4	206.9	206.4	.4	79.8	78.9	.9	127.0	127.5	-.5	119.5	39.0
1954.....	363.1	364.8	-1.6	197.4	199.0	-1.6	71.6	74.1	-2.5	125.9	125.0	.9	124.1	41.6
1955.....	397.5	391.7	5.8	217.2	211.4	5.8	84.3	81.3	3.0	132.9	130.2	2.7	133.4	46.9
1956.....	419.2	414.5	4.7	227.6	223.0	4.7	89.6	86.7	2.8	138.1	136.2	1.8	143.3	48.2
1957.....	442.8	441.2	1.6	238.2	236.6	1.6	94.5	93.4	1.0	143.7	143.2	.5	154.5	50.1
1958.....	444.5	446.5	-2.0	229.4	231.4	-2.0	80.4	83.3	-2.8	149.0	148.1	.9	164.2	50.9
1959.....	482.8	476.5	6.3	250.3	244.0	6.3	94.9	91.3	3.6	155.4	152.8	2.6	176.2	56.3
1960.....	504.4	500.2	4.2	258.5	254.3	4.2	96.7	94.3	2.5	161.8	160.0	1.8	189.3	56.6
1961 ¹	521.2	519.2	2.0	258.9	256.9	2.0	92.8	92.7	.2	166.0	164.2	1.8	203.5	58.8
Seasonally adjusted annual rates														
1959:														
I.....	472.2	465.2	7.1	245.4	238.3	7.1	93.5	88.1	5.4	151.9	150.2	1.7	170.7	56.2
II.....	488.5	476.8	11.7	256.2	244.6	11.7	101.1	92.4	8.8	155.1	152.2	2.9	174.2	58.1
III.....	482.3	481.6	.7	247.8	247.1	.7	91.6	93.6	-2.0	156.2	153.5	2.7	177.6	56.9
IV.....	488.3	482.7	5.6	251.7	246.1	5.6	93.4	90.9	2.4	158.3	155.1	3.2	182.2	54.4
1960:														
I.....	501.5	490.5	10.9	261.8	250.9	10.9	102.5	93.1	9.4	159.3	157.8	1.5	183.8	55.8
II.....	506.4	501.0	5.4	262.3	256.9	5.4	100.2	96.3	3.9	162.1	160.6	1.5	187.7	56.4
III.....	505.1	502.7	2.4	257.2	254.8	2.4	94.6	94.2	.4	162.6	160.6	2.0	191.2	56.7
IV.....	504.5	506.4	-1.9	252.8	254.6	-1.9	89.5	93.4	-3.8	163.2	161.3	2.0	194.6	57.2
1961:														
I.....	500.8	504.8	-4.0	245.7	249.7	-4.0	81.6	87.4	-5.8	164.1	162.3	1.8	197.9	57.2
II.....	516.1	513.2	2.8	257.1	254.3	2.8	90.9	91.2	-.3	166.2	163.0	3.2	201.1	57.9
III.....	525.8	521.3	4.5	261.4	256.9	4.5	96.1	92.6	3.5	165.3	164.3	1.0	205.1	59.2
IV ¹	542.0	537.5	4.5	271.2	266.6	4.5	102.6	99.3	3.3	168.5	167.3	1.3	209.9	61.0

¹ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-5.—Gross national product by major type of product, in 1954 prices, 1947–61¹

(Billions of dollars, 1954 prices)

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Construction
				Total			Durable goods			Nondurable goods				
				Total goods	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change		
1947.....	282.3	282.4	-0.1	163.3	163.4	-0.1	55.8	54.3	1.5	107.5	109.2	-1.6	94.7	24.3
1948.....	293.1	288.7	4.4	167.7	163.4	4.4	55.4	54.6	.8	112.3	108.8	3.5	97.2	28.2
1949.....	292.7	296.3	-3.6	162.3	165.9	-3.6	51.9	54.3	-2.4	110.5	111.6	-1.2	100.7	29.7
1950.....	318.1	310.9	7.2	177.6	170.4	7.2	65.3	61.0	4.3	112.3	109.4	2.9	105.0	35.4
1951.....	341.8	332.1	9.7	191.7	182.0	9.7	74.6	67.4	7.1	117.1	114.5	2.6	114.2	36.0
1952.....	353.5	350.9	2.6	196.8	194.2	2.6	75.1	73.9	1.2	121.8	120.3	1.5	119.8	36.9
1953.....	369.0	368.5	.5	207.7	207.2	.5	80.8	79.8	1.0	126.9	127.4	-.5	122.5	38.8
1954.....	363.1	364.8	-1.6	197.4	199.0	-1.6	71.6	74.1	-2.5	125.9	125.0	.9	124.1	41.6
1955.....	392.7	386.6	6.1	216.9	210.8	6.1	83.1	80.1	3.0	133.8	130.7	3.1	130.2	45.6
1956.....	400.9	396.4	4.5	221.4	217.0	4.5	84.9	82.3	2.7	136.5	134.7	1.8	135.5	43.9
1957.....	408.6	406.9	1.6	223.4	221.7	1.6	85.5	84.5	1.0	137.9	137.2	.7	141.2	44.0
1958.....	401.3	402.8	-1.5	211.5	213.1	-1.5	71.7	74.1	-2.4	139.8	139.0	.8	145.2	44.5
1959.....	428.4	422.9	5.5	228.6	223.1	5.5	82.9	79.8	3.1	145.7	143.3	2.4	151.7	48.1
1960.....	440.8	436.8	4.0	234.6	230.6	4.0	84.7	82.4	2.3	150.0	148.3	1.7	158.7	47.5
1961 ²	448.9	447.1	1.9	233.6	231.7	1.9	80.9	80.8	.1	152.7	153.9	1.8	166.3	49.1
Seasonally adjusted annual rates														
1959:														
I.....	422.1	416.0	6.2	224.9	218.7	6.2	82.1	77.5	4.6	142.8	141.3	1.5	148.7	48.5
II.....	434.4	424.3	10.1	234.0	223.9	10.1	88.2	80.7	7.5	145.8	143.2	2.6	150.5	49.9
III.....	426.6	425.8	.8	226.0	225.1	.8	79.6	81.3	-1.7	146.4	143.9	2.5	152.3	48.4
IV.....	430.7	425.6	5.0	229.4	224.4	5.0	81.6	79.6	2.0	147.8	144.8	3.0	155.2	46.0
1960:														
I.....	441.0	431.1	9.9	238.3	228.4	9.9	89.7	81.4	8.3	148.7	147.0	1.6	155.6	47.1
II.....	443.4	438.5	4.9	237.9	233.0	4.9	87.4	83.9	3.5	150.6	149.1	1.5	158.0	47.4
III.....	440.2	437.9	2.3	233.3	231.1	2.3	82.5	82.1	.4	150.8	148.9	1.9	159.4	47.4
IV.....	438.4	439.5	-1.1	228.9	230.0	-1.1	79.0	82.0	-3.0	149.8	148.0	1.9	161.6	47.9
1961:														
I.....	433.2	436.5	-3.2	221.9	225.2	-3.3	71.4	76.5	-5.1	150.5	148.7	1.8	163.2	48.0
II.....	445.5	442.6	2.9	232.5	229.7	2.9	79.4	79.6	-.2	153.2	150.0	3.1	164.7	48.3
III.....	451.8	447.9	3.9	235.4	231.6	3.9	83.5	80.5	3.0	151.9	151.0	.9	167.1	49.2
IV ²	465.2	461.3	4.0	244.5	240.5	4.0	89.3	86.5	2.8	155.2	154.0	1.2	170.0	50.7

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*, 1958.² Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-6.—*Implicit price deflators for gross national product, 1929-67*

[Index numbers, 1954=100]

Year or quarter	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	106.3	109.4	114.2	111.2	117.6	118.9
1959.....	112.7	108.6	106.3	106.1	112.5	117.4	114.9	120.7	121.5
1960.....	114.4	110.3	106.1	107.5	115.2	119.8	117.1	122.8	121.5
1961 ²	116.1	111.6	105.8	108.2	117.7	121.1	117.5	125.1	121.5
1959: I.....	111.9	107.8	105.9	105.9	110.9	115.8	113.3	119.3	120.9
II.....	112.4	108.3	106.7	105.8	112.1	117.0	114.5	120.4	121.6
III.....	113.0	108.8	106.8	106.1	113.0	118.1	115.6	121.3	122.3
IV.....	113.4	109.3	105.7	106.6	114.0	118.5	116.1	121.5	121.2
1960: I.....	113.7	109.6	106.1	106.8	114.5	119.2	116.8	122.0	121.4
II.....	114.2	110.1	106.8	107.3	114.9	119.9	117.4	122.7	121.9
III.....	114.7	110.4	106.5	107.5	115.4	120.0	117.3	123.1	121.9
IV.....	115.1	110.9	105.2	108.3	116.1	120.0	116.9	123.4	120.8
1961: I.....	115.6	111.3	104.9	108.5	116.8	120.3	116.6	124.1	121.6
II.....	115.8	111.4	105.7	108.1	117.4	121.0	117.2	125.0	121.5
III.....	116.4	111.8	105.9	108.2	118.1	121.7	118.0	125.9	121.5
IV ²	116.5	112.0	106.6	108.0	118.7	121.4	117.9	125.6	121.4

See footnotes at end of table, p. 215.

TABLE B-6.—*Implicit price deflators for gross national product, 1929-61*—Continued

[Index numbers, 1954=100]

Year or quarter	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	118.3	117.3
1959.....	103.9	98.1	121.3	122.0	120.3
1960.....	105.2	100.0	124.8	125.2	124.2
1961 ²	107.3	99.4	126.8	127.2	126.5
1959: I.....	104.7	97.3	119.8	120.4	119.0
II.....	103.7	96.4	120.3	120.8	119.7
III.....	103.2	97.7	121.9	122.9	120.7
IV.....	104.1	100.0	123.0	124.0	122.0
1960: I.....	104.7	100.0	123.6	124.2	122.9
II.....	105.2	100.2	123.6	123.7	123.5
III.....	105.5	100.3	125.3	125.8	124.9
IV.....	105.6	99.4	126.5	127.4	125.6
1961: I.....	107.1	99.5	126.1	127.0	125.1
II.....	107.8	99.5	126.6	126.8	126.4
III.....	107.1	99.3	127.1	127.6	126.6
IV ²	107.0	99.3	127.5	127.3	127.7

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.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-7.—Gross national product: Receipts and expenditures by major economic groups, 1929-61

(Billions of dollars)

Year or quarter	Persons			Business			International				
	Dis-posable personal income	Per-sonal con-sumption ex-pen-ditures	Per-sonal saving or dis-saving (-)	Gross re-tained earn-ings ¹	Gross private do-mestic invest-ment	Excess of re-celpts or in-vest-ment (-)	For-foreign 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	(²)	0.8	7.0	6.3	-0.8
1930	74.4	71.0	3.4	8.8	10.3	-1.5	(²)	.7	5.4	4.8	-.7
1931	63.8	61.3	2.5	5.2	5.5	-.3	(²)	.2	3.6	3.4	-.2
1932	48.7	49.3	-.6	2.7	.9	1.8	(²)	.2	2.5	2.3	-.2
1933	45.7	46.4	-.6	2.6	1.4	1.2	(²)	.2	2.4	2.3	-.2
1934	52.0	51.9	.1	4.9	2.9	2.0	(²)	.4	3.0	2.5	-.4
1935	58.3	56.3	2.0	6.3	6.3	.1	(²)	-.1	3.3	3.3	.1
1936	66.2	62.6	3.6	6.5	8.4	-1.9	(²)	-.1	3.5	3.6	.1
1937	71.0	67.3	3.7	7.8	11.7	-4.0	(²)	.1	4.6	4.5	-.1
1938	65.7	64.6	1.1	7.8	6.7	1.2	(²)	1.1	4.3	3.2	-1.1
1939	70.4	67.6	2.9	8.3	9.3	-1.0	(²)	.9	4.4	3.5	-.9
1940	76.1	71.9	4.2	10.4	13.2	-2.8	(²)	1.5	5.4	3.8	-1.5
1941	93.0	81.9	11.1	11.5	18.1	-6.6	(²)	1.1	6.0	4.8	-1.1
1942	117.5	89.7	27.8	14.1	9.9	4.3	(²)	-.2	4.9	5.1	-.2
1943	133.5	100.5	33.0	16.3	5.6	10.7	(²)	-2.2	4.5	6.8	2.2
1944	146.8	109.8	36.9	17.2	7.1	10.1	(²)	-2.1	5.4	7.5	2.1
1945	150.4	121.7	28.7	15.6	10.4	5.2	(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	28.6	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	293.2	24.7	44.8	56.6	-11.9	1.3	1.2	22.7	21.5	.1
1959	337.3	314.0	23.4	50.7	72.4	-21.7	1.5	-.7	23.1	23.8	2.3
1960	351.8	328.9	22.9	51.7	72.4	-20.7	1.6	3.0	26.7	23.6	-1.5
1961	364.9	339.2	25.7	54.2	69.5	-15.3	1.6	4.0	27.3	23.4	-2.4
Seasonally adjusted annual rates											
1959: I	329.8	305.8	23.9	49.3	70.4	-21.1	1.5	-0.6	22.1	22.7	2.2
II	338.4	313.6	24.8	52.1	79.1	-27.0	1.4	-1.7	22.3	24.0	3.1
III	338.7	316.5	22.3	49.8	68.2	-18.4	1.3	-.5	24.0	24.5	1.8
IV	342.3	320.0	22.3	51.4	71.8	-20.4	1.9	(²)	24.1	24.0	1.9
1960: I	345.7	323.8	21.8	52.0	78.9	-27.0	1.5	1.8	25.6	23.9	-.2
II	352.7	329.9	22.8	51.9	74.6	-22.7	1.6	2.3	26.7	24.4	-.7
III	354.4	329.7	24.6	51.8	70.5	-18.7	1.5	3.0	26.8	23.8	-1.4
IV	354.9	332.3	22.7	51.2	65.6	-14.4	1.6	5.1	27.6	22.4	-3.6
1961: I	354.3	330.7	23.7	50.3	59.8	-9.5	1.6	5.3	27.6	22.3	-3.7
II	361.8	336.1	25.8	53.9	68.8	-14.9	1.5	3.9	26.4	22.5	-2.4
III	357.7	341.0	26.8	54.8	73.2	-18.4	1.7	2.6	27.0	24.3	-.9
IV	375.6	349.0	26.6	(²)	76.0	(²)	1.5	4.0	28.4	24.4	-2.5

See footnotes at end of table, p. 217.

TABLE B-7.—*Gross national product: Receipts and expenditures by major economic groups, 1929-61—Continued*

[Billions of dollars]

Year or quarter	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 ²	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	10.5	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	169.0	-.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.....	94.2	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.....	82.0	115.1	33.1	93.5	126.6	33.1	-11.4	446.0	-1.5	444.5
1959.....	94.9	129.3	34.4	97.1	131.6	34.4	-2.2	484.5	-1.7	482.8
1960.....	102.0	139.1	37.1	100.1	137.2	37.1	1.9	507.1	-2.6	504.4
1961 ⁴	⁵ 102.4	⁵ 143.6	41.2	108.6	149.8	41.2	-6.2	⁵ 523.0	⁵ -1.7	521.2
Seasonally adjusted annual rates										
1959: I.....	92.6	126.3	33.8	96.7	130.4	33.8	-4.1	473.1	-0.9	472.2
II.....	97.4	131.3	33.9	97.5	131.4	33.9	-.1	489.3	-.9	488.5
III.....	95.3	129.3	34.0	98.1	132.1	34.0	-2.8	485.1	-2.8	482.3
IV.....	94.4	130.4	36.0	96.5	132.5	36.0	-2.0	490.1	-1.8	488.3
1960: I.....	103.4	139.4	36.0	96.9	132.9	36.0	6.5	502.5	-1.1	501.5
II.....	103.1	140.0	36.8	99.6	136.5	36.8	3.5	509.3	-2.9	506.4
III.....	101.4	138.8	37.4	101.9	139.3	37.4	-.5	509.1	-4.0	505.1
IV.....	99.7	138.3	38.6	101.6	140.2	38.6	-1.9	507.4	-2.9	504.5
1961: I.....	97.1	136.9	39.8	105.0	144.8	39.8	-7.9	503.4	-2.6	500.8
II.....	100.7	141.9	41.2	107.3	148.5	41.2	-6.6	517.9	-1.8	516.1
III.....	103.0	145.4	42.3	109.0	151.3	42.3	-6.0	527.3	-1.5	525.8
IV ⁶	(⁷)	(⁷)	41.7	113.0	154.8	41.7	(⁷)	(⁷)	(⁷)	542.0

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; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

⁶ Less than \$50 million.

⁷ Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-8.—*Gross private and government product, in current and 1961 prices, 1929-61*

[Billions of dollars]

Year	Current prices					1961 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	209.8	195.1	15.8	179.3	14.7
1930.....	91.1	86.6	7.7	78.8	4.5	190.3	174.9	14.5	160.4	15.4
1931.....	76.3	71.6	6.2	65.4	4.7	175.9	160.3	16.9	143.4	15.6
1932.....	58.5	54.0	4.4	49.6	4.4	149.8	134.5	15.9	118.7	15.3
1933.....	56.0	51.3	4.6	46.7	4.7	146.3	129.9	15.7	114.2	16.4
1934.....	65.0	59.4	4.3	55.1	5.6	160.3	141.4	13.0	128.4	18.9
1935.....	72.5	66.6	6.9	59.6	5.9	175.6	155.4	15.8	139.6	20.2
1936.....	82.7	75.5	6.3	69.2	7.3	200.5	176.8	13.5	163.2	23.7
1937.....	90.8	83.9	8.1	75.8	6.9	210.9	188.6	16.9	171.6	22.3
1938.....	85.2	77.6	6.7	70.9	7.6	201.5	177.3	17.1	160.2	24.2
1939.....	91.1	83.5	6.5	77.0	7.6	218.1	193.7	17.1	176.6	24.4
1940.....	100.6	92.8	6.8	86.0	7.8	236.8	211.6	16.8	194.9	25.1
1941.....	125.8	116.4	9.4	107.0	9.4	275.8	244.5	18.0	226.5	31.3
1942.....	159.1	144.0	13.4	130.6	15.1	315.3	269.8	19.6	250.2	45.5
1943.....	192.5	167.0	15.3	151.7	25.6	355.2	283.8	18.0	265.8	71.4
1944.....	211.4	179.2	15.7	163.5	32.2	381.1	298.6	18.5	280.1	82.5
1945.....	213.6	178.4	16.2	162.2	35.2	373.8	292.9	17.4	275.5	80.9
1946.....	210.7	189.9	19.3	170.7	20.7	325.4	283.0	17.6	265.4	42.4
1947.....	234.3	217.6	20.7	196.9	16.7	324.9	292.6	16.2	276.4	32.3
1948.....	259.4	242.0	23.8	218.2	17.4	337.5	305.1	18.5	286.6	32.4
1949.....	258.1	238.7	19.3	219.4	19.4	338.3	304.4	17.6	286.8	34.0
1950.....	284.6	263.8	20.5	243.2	20.8	366.5	331.3	18.6	312.8	35.2
1951.....	329.0	301.7	23.6	278.2	27.3	398.5	352.9	17.3	335.5	43.7
1952.....	347.0	316.0	22.8	293.2	31.0	411.7	364.6	18.0	346.6	47.1
1953.....	365.4	333.6	20.9	312.7	31.8	430.6	384.0	18.7	365.3	46.6
1954.....	363.1	330.8	20.3	310.5	32.3	422.0	376.1	19.5	356.6	45.9
1955.....	397.5	363.5	19.6	343.9	34.0	455.1	409.3	20.5	388.8	45.8
1956.....	419.2	382.8	19.3	363.5	36.4	464.8	418.4	20.1	398.3	46.4
1957.....	442.8	403.8	19.4	384.5	38.9	473.6	426.4	19.8	406.7	47.2
1958.....	444.5	402.6	21.3	381.2	42.0	466.1	418.6	20.0	398.5	47.5
1959.....	482.8	438.6	19.9	418.7	44.1	497.3	449.3	19.9	429.4	48.0
1960.....	504.4	457.1	20.8	436.3	47.3	511.1	461.9	20.9	441.1	49.2
1961 ⁵	521.2	470.4	21.0	449.4	50.8	521.2	470.4	21.0	449.4	50.8

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 B-2.

⁵ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE B-9.—*Personal consumption expenditures, 1929-61*

[Billions of dollars]

Year or quarter	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	26.0	10.3	3.5	1.9	11.2
1932.....	49.3	3.6	.9	2.1	.6	22.8	11.4	5.1	1.5	4.8	22.9	9.0	3.0	1.6	9.3
1933.....	46.4	3.5	1.1	1.9	.5	22.3	10.9	4.6	1.5	5.3	20.7	7.9	2.8	1.5	8.5
1934.....	51.9	4.2	1.4	2.2	.6	26.7	12.2	5.7	1.6	7.2	21.0	7.6	3.0	1.6	8.8
1935.....	56.3	5.1	1.9	2.6	.7	29.3	13.6	6.0	1.7	7.9	21.9	7.6	3.2	1.7	9.4
1936.....	62.6	6.3	2.3	3.2	.8	32.8	15.2	6.6	1.9	9.1	23.5	7.9	3.4	1.9	10.3
1937.....	67.3	6.9	2.4	3.6	1.0	35.2	16.4	6.8	2.1	9.9	25.1	8.4	3.7	2.0	11.1
1938.....	64.6	5.7	1.6	3.1	.9	34.0	15.6	6.8	2.1	9.5	25.0	8.8	3.6	1.9	10.7
1939.....	67.6	6.7	2.2	3.5	1.0	35.1	15.7	7.1	2.2	10.1	25.8	9.0	3.8	2.0	11.0
1940.....	71.9	7.8	2.7	3.9	1.1	37.2	16.7	7.4	2.3	10.8	26.9	9.3	4.0	2.1	11.4
1941.....	81.9	9.7	3.4	4.9	1.4	43.2	19.4	8.8	2.6	12.3	29.0	10.0	4.3	2.4	12.3
1942.....	89.7	7.0	.7	4.7	1.6	51.3	23.7	11.0	2.1	14.5	31.5	10.8	4.9	2.7	13.1
1943.....	100.5	6.6	.8	3.9	1.9	59.3	27.8	13.4	1.3	16.7	34.7	11.3	5.2	3.4	14.7
1944.....	109.8	6.8	.8	3.8	2.2	65.4	30.6	14.6	1.4	18.7	37.7	11.9	5.9	3.7	16.3
1945.....	121.7	8.1	1.0	4.6	2.5	73.2	34.1	16.5	1.8	20.8	40.4	12.4	6.4	4.0	17.5
1946.....	147.1	15.9	3.9	8.7	3.3	84.8	40.7	18.2	3.0	22.9	46.4	13.8	6.7	5.1	20.8
1947.....	165.4	20.6	6.3	11.0	3.4	93.4	45.8	18.8	3.6	25.2	51.4	15.6	7.4	5.5	23.0
1948.....	178.3	22.7	7.4	11.9	3.4	98.7	48.2	20.1	4.4	26.0	56.9	17.6	7.9	6.0	25.4
1949.....	181.2	24.6	9.8	11.5	3.3	96.6	46.4	19.3	5.0	25.9	60.0	19.3	8.4	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	8.0	34.6
1954.....	238.0	32.4	13.4	14.8	4.3	119.3	57.7	21.9	8.0	31.7	86.3	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.....	293.2	37.3	13.9	17.4	6.0	141.6	67.4	25.7	10.5	38.0	114.3	37.7	16.9	9.2	50.6
1959.....	314.0	43.5	18.1	18.9	6.6	147.3	68.4	27.4	11.0	40.5	123.2	39.9	18.1	10.0	55.2
1960.....	328.9	44.3	18.6	18.8	6.9	152.4	70.2	28.1	11.6	42.5	132.2	42.2	19.6	10.5	59.9
1961 ⁴	339.2	42.3	16.8	18.5	7.0	155.6	71.9	28.4	11.8	43.6	141.2	44.5	21.1	10.8	64.9
Seasonally adjusted annual rates															
1959: I.....	305.8	41.6	17.2	18.0	6.3	144.9	68.0	26.5	10.7	39.7	119.4	39.3	17.5	9.5	53.2
II.....	313.6	44.5	19.0	18.9	6.5	147.3	68.5	27.8	10.9	40.2	121.9	39.8	17.8	9.8	54.5
III.....	316.5	44.4	18.4	19.2	6.7	147.7	68.2	27.6	11.1	40.8	124.4	40.1	18.2	10.2	55.8
IV.....	320.0	43.7	17.6	19.3	6.8	149.3	68.9	27.8	11.1	41.5	127.0	40.5	18.9	10.2	57.3
1960: I.....	323.8	44.7	18.8	19.1	6.7	150.5	69.1	28.1	11.4	41.9	128.6	41.1	19.2	10.4	57.9
II.....	329.9	45.3	19.3	19.0	7.0	153.3	70.5	28.3	11.6	42.9	131.2	41.9	19.5	10.5	59.3
III.....	329.7	43.4	17.8	18.7	6.9	152.7	70.0	28.3	11.6	42.8	133.6	42.7	19.7	10.5	60.8
IV.....	332.3	43.8	18.6	18.3	6.8	153.1	71.1	27.7	11.8	42.4	135.4	43.1	20.0	10.5	61.7
1961: I.....	330.7	39.4	14.8	17.8	6.8	153.7	71.0	27.9	11.7	43.1	137.5	43.6	20.6	10.5	62.8
II.....	336.1	42.0	16.7	18.3	7.0	154.1	71.3	27.6	11.7	43.5	139.9	44.2	20.9	10.7	64.1
III.....	341.0	42.3	16.4	18.8	7.0	156.2	72.4	28.6	11.8	43.4	142.4	44.8	21.2	10.9	65.6
IV ⁴	349.0	45.3	19.2	19.2	7.1	158.5	72.8	29.6	11.9	44.2	145.0	45.5	21.6	11.0	66.9

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.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-10.—*Gross private domestic investment, 1929-61*

(Billions of dollars)

Year or quarter	Total gross private domestic investment	Fixed investment									Change in business inventories						
		Total	New construction ¹						Producers' durable equipment			Total	Non-farm	Farm			
			Total	Residential non-farm	Other ²			Total	Non-farm	Farm							
					Total	Non-farm	Farm										
1929.....	16.2	14.6	8.7	3.6	5.1	4.8	0.3	5.8	5.2	0.6	1.7	1.8	-0.2				
1930.....	10.3	10.6	6.2	2.1	4.1	3.9	.2	4.5	4.0	.5	-.4	-.1	-.3				
1931.....	5.5	6.8	4.0	1.6	2.4	2.3	.1	2.8	2.6	.3	-1.3	-1.6	-.3				
1932.....	.9	3.5	1.9	.6	1.2	1.2	(³)	1.6	1.4	.1	-2.6	-2.6	(³)				
1933.....	1.4	3.0	1.4	.5	1.0	1.0	(³)	1.6	1.5	.1	-1.6	-1.4	-.3				
1934.....	2.9	4.0	1.7	.6	1.1	1.0	.1	2.3	2.1	.3	-1.1	.2	-1.3				
1935.....	6.3	5.4	2.3	1.0	1.3	1.2	.1	3.1	2.7	.4	.9	.4	.5				
1936.....	8.4	7.4	3.3	1.6	1.7	1.6	.2	4.2	3.6	.5	1.0	2.1	-1.1				
1937.....	11.7	9.5	4.4	1.9	2.5	2.3	.2	5.1	4.5	.6	2.2	1.7	.5				
1938.....	6.7	7.6	4.0	2.0	2.0	1.8	.2	3.1	3.1	.5	-.9	-1.0	.1				
1939.....	9.3	8.9	4.8	2.7	2.1	1.9	.2	4.2	3.7	.5	.4	.3	.1				
1940.....	13.2	11.0	5.5	3.0	2.5	2.2	.2	5.5	4.9	.6	2.2	1.9	.3				
1941.....	18.1	13.6	6.6	3.5	3.1	2.8	.3	6.9	6.1	.8	4.5	4.0	.5				
1942.....	9.9	8.1	3.7	1.7	2.0	1.7	.3	4.3	3.7	.7	1.8	.7	1.2				
1943.....	5.6	6.4	2.3	.9	1.4	1.2	.3	4.0	3.5	.6	-.8	-.6	-.2				
1944.....	7.1	8.2	2.7	.8	1.9	1.6	.3	5.4	4.7	.7	-1.0	-.6	-.4				
1945.....	10.4	11.5	3.8	1.1	2.7	2.5	.3	7.7	6.9	.7	-1.1	-.6	-.5				
1946.....	28.1	21.8	11.0	4.8	6.3	5.4	.9	10.7	9.8	.9	6.4	6.4	(³)				
1947.....	31.5	31.9	15.3	7.5	7.7	6.3	1.4	16.7	14.9	1.8	-.5	1.3	-1.8				
1948.....	43.1	38.4	19.5	10.1	9.3	7.8	1.5	18.9	16.4	2.6	4.7	3.0	1.7				
1949.....	33.0	36.0	18.8	9.6	9.2	7.1	1.5	17.2	14.4	2.9	-3.1	-2.2	-.9				
1950.....	50.0	43.2	24.2	14.1	10.1	8.5	1.6	18.9	16.2	2.7	6.8	6.0	.8				
1951.....	56.3	46.1	24.8	12.5	12.3	10.4	1.8	21.3	18.4	2.9	10.2	9.1	1.2				
1952.....	49.9	46.8	25.5	12.8	12.7	10.8	1.9	21.3	18.6	2.7	3.1	2.1	.9				
1953.....	50.3	49.9	27.6	13.8	13.8	12.1	1.7	22.3	19.5	2.8	.4	1.1	-.6				
1954.....	48.9	50.5	29.7	15.4	14.3	12.7	1.6	20.8	18.5	2.3	-1.6	-2.1	.5				
1955.....	63.8	58.1	34.9	18.7	16.2	14.6	1.6	23.1	20.6	2.5	5.8	5.5	.3				
1956.....	67.4	62.7	35.5	17.7	17.8	16.3	1.6	27.2	25.0	2.2	4.7	5.1	-.4				
1957.....	66.1	64.6	36.1	17.0	19.0	17.5	1.6	28.5	26.2	2.3	1.6	.8	.8				
1958.....	56.6	58.6	35.5	18.0	17.4	15.9	1.5	23.1	20.3	2.8	-2.0	-2.9	.9				
1959.....	72.4	66.1	40.2	22.3	17.9	16.2	1.7	25.9	23.0	2.9	6.3	6.2	.1				
1960.....	72.4	68.2	40.7	21.1	19.6	18.0	1.6	27.5	25.1	2.4	4.2	4.0	.3				
1961 ⁴	69.5	67.5	41.8	21.3	20.5	18.6	1.9	25.7	23.4	2.4	2.0	1.7	.3				
Seasonally adjusted annual rates																	
1959: I.....	70.4	63.3	39.0	21.9	17.1	15.6	1.5	24.3	21.4	2.9	7.1	6.9	0.2				
II.....	79.1	67.5	41.2	23.5	17.7	16.0	1.6	26.3	23.3	2.9	11.7	11.6	.1				
III.....	68.2	67.6	41.0	22.6	18.4	16.7	1.7	26.6	23.6	2.9	.7	.7	(³)				
IV.....	71.8	66.2	39.6	21.3	18.3	16.6	1.7	26.6	23.8	2.8	5.6	5.5	.1				
1960: I.....	78.9	68.0	40.9	21.5	19.3	17.7	1.7	27.1	24.7	2.4	10.9	10.8	.1				
II.....	74.6	69.3	40.7	21.2	19.5	17.8	1.7	28.6	26.0	2.5	5.4	5.1	.3				
III.....	70.5	68.1	40.4	21.0	19.4	17.8	1.6	27.7	25.3	2.4	2.4	2.0	.4				
IV.....	65.6	67.4	40.7	20.5	20.2	18.6	1.6	26.7	24.3	2.4	-1.9	-2.2	.3				
1961: I.....	59.8	63.8	39.6	19.3	20.4	18.8	1.5	24.2	21.7	2.5	-4.0	-4.3	.3				
II.....	68.8	66.0	41.3	20.6	20.7	18.5	2.2	24.7	22.4	2.3	2.8	2.4	.4				
III.....	73.2	68.7	42.7	22.1	20.6	18.5	2.1	26.0	23.8	2.2	4.5	4.1	.4				
IV.....	76.0	71.5	43.5	23.2	20.3	18.5	1.8	28.0	25.6	2.4	4.5	4.3	.2				

¹ Revisions in series on new construction shown in Table B-35 have not yet been incorporated into these series.² Includes petroleum and natural gas well drilling, which are excluded from estimates in Table B-35.³ Less than \$50 million.⁴ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-11.—National income by type of income, 1929-61
(Billions of dollars)

Year or quarter	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	5.4	23.0	23.3	- .3	3.3
1945.....	181.2	123.2	19.0	19.1	-1	11.8	5.6	18.4	19.0	- .6	3.2
1946.....	180.9	117.7	21.3	23.0	-1.7	15.3	6.2	17.3	22.6	-5.3	3.1
1947.....	198.2	128.8	19.9	21.4	-1.5	15.5	6.5	23.6	29.5	-5.9	3.8
1948.....	223.5	141.0	22.4	22.8	-4	17.8	7.3	30.8	33.0	-2.2	4.2
1949.....	217.7	140.8	22.7	22.2	.5	12.9	8.3	28.2	26.4	1.9	4.8
1950.....	241.9	154.2	23.5	24.6	-1.1	14.0	9.0	35.7	40.6	-5.0	5.5
1951.....	279.3	180.3	26.0	26.3	-3	16.3	9.4	41.0	42.2	-1.2	6.3
1952.....	292.2	195.0	26.9	26.7	.2	15.3	10.2	37.7	36.7	1.0	7.1
1953.....	305.6	208.8	27.4	27.6	-2	13.3	10.5	37.3	38.3	-1.0	8.2
1954.....	301.8	207.6	27.8	27.8	(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.....	367.4	257.1	32.5	32.6	-1	13.5	12.2	37.2	37.4	- .3	14.8
1959.....	399.6	278.4	35.0	35.2	-1	11.3	11.9	46.4	46.8	- .5	16.6
1960.....	417.1	293.7	36.2	36.3	-1	12.0	11.7	45.1	45.0	(⁵)	18.4
1961 ⁶	430.2	302.9	36.5	36.4	-1	13.1	11.5	46.2	46.1	7.1	20.0
Seasonally adjusted annual rates											
1959: I.....	390.7	270.6	34.1	34.2	-0.1	12.5	12.0	45.3	46.1	-0.9	16.2
II.....	405.2	280.0	35.2	35.6	-4	11.5	11.9	50.2	51.5	-1.3	16.4
III.....	399.4	280.5	35.3	35.5	-2	10.6	11.8	44.4	44.8	- .4	16.7
IV.....	402.8	282.4	35.3	35.2	.1	10.8	11.7	45.5	44.9	- .7	17.0
1960: I.....	413.5	290.2	35.8	36.1	-3	10.5	11.7	47.4	48.1	- .7	17.8
II.....	419.2	294.6	36.4	36.3	(⁵)	12.3	11.7	45.9	46.3	- .4	18.3
III.....	419.0	296.0	36.3	36.1	.2	12.4	11.7	44.1	43.2	.9	18.6
IV.....	416.5	294.0	36.3	36.5	-2	12.7	11.7	42.9	42.6	.3	18.9
1961: I.....	412.2	292.6	36.0	35.9	(⁵)	12.9	11.5	40.0	39.6	.4	19.2
II.....	426.0	300.2	36.3	36.0	.3	12.9	11.5	45.5	45.2	.3	19.6
III.....	434.3	306.2	36.6	36.7	-1	12.8	11.5	47.0	47.2	- .2	20.2
IV ⁶	(⁵)	312.7	37.2	37.2	(⁵)	13.6	11.5	(⁵)	(⁵)	(⁵)	20.7

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 B-12.

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 B-70 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts.

⁴ See Table B-62 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; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

⁸ Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-12.—*Relation of gross national product and national income, 1929-61*

(Billions of dollars)

Year or quarter	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 taxes			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	(2)	6.8	.9	5.8	.7	.8	42.5			
1933.....	56.0	7.2	6.7	.5	48.8	(2)	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.....	444.5	38.6	35.2	3.4	405.9	1.1	39.3	11.9	27.4	1.8	-1.5	367.4			
1959.....	482.8	40.8	37.2	3.7	442.0	.4	42.7	13.0	29.6	1.8	-1.7	399.6			
1960.....	504.4	43.1	39.3	3.8	461.4	.5	45.6	14.0	31.6	1.8	-2.6	417.1			
1961 ²	521.2	45.2	41.5	3.7	476.0	1.3	47.1	13.8	33.3	1.8	-1.7	430.2			
Seasonally adjusted annual rates															
1959: I.....	472.2	39.8	(3)	(3)	432.5	0.7	41.5	12.6	28.9	1.8	-0.9	390.7			
II.....	488.5	40.6	(3)	(3)	447.8	.5	42.1	12.7	29.4	1.8	— .9	405.2			
III.....	482.3	41.1	(3)	(3)	441.2	.3	43.1	13.3	29.8	1.8	-2.8	399.4			
IV.....	488.3	41.8	(3)	(3)	446.5	.3	43.9	13.6	30.3	1.8	-1.8	402.8			
1960: I.....	501.5	42.5	(3)	(3)	459.0	.5	45.3	14.1	31.2	1.8	-1.1	413.5			
II.....	506.4	43.0	(3)	(3)	463.4	.6	45.9	14.2	31.7	1.8	-2.9	419.2			
III.....	505.1	43.2	(3)	(3)	461.9	.5	45.5	13.8	31.7	1.8	-4.0	419.0			
IV.....	504.5	43.7	(3)	(3)	460.9	.5	45.9	13.8	32.1	1.8	-2.9	416.5			
1961: I.....	500.8	44.2	(3)	(3)	456.6	.5	45.7	13.3	32.4	1.8	-2.6	412.2			
II.....	516.1	45.0	(3)	(3)	471.1	1.4	46.4	13.6	32.9	1.8	-1.8	426.0			
III.....	525.8	45.5	(3)	(3)	480.3	1.8	47.5	14.0	33.5	1.8	-1.5	434.3			
IV ³	542.0	46.1	(3)	(3)	496.0	1.5	48.9	14.5	34.4	1.8	(3)	(3)			

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; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.⁵ Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-13.—*Relation of national income and personal income, 1929-61*

[Billions of dollars]

Year or quarter	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.....	367.4	37.2	14.8	-----	24.5	6.2	12.4	1.8	360.3
1959.....	399.6	46.4	17.6	-----	25.4	7.1	13.4	1.8	383.3
1960.....	417.1	45.1	20.7	-----	27.3	7.8	14.1	1.8	402.2
1961 ¹	² 430.2	² 46.2	21.9	-----	31.0	7.3	14.4	1.8	416.7
Seasonally adjusted annual rates									
1959: I.....	390.7	45.3	17.1	-----	24.9	6.6	13.0	1.8	374.7
II.....	405.2	50.2	17.6	-----	25.1	6.9	13.3	1.8	384.6
III.....	399.4	44.4	17.7	-----	25.2	7.2	13.7	1.8	385.1
IV.....	402.8	45.5	17.8	-----	26.3	7.5	13.8	1.8	388.9
1960: I.....	413.5	47.4	20.4	-----	26.3	7.7	14.0	1.8	395.5
II.....	419.2	45.9	20.7	-----	26.8	7.8	14.0	1.8	403.1
III.....	419.0	44.1	21.1	-----	27.5	7.8	14.1	1.8	405.1
IV.....	416.5	42.9	20.8	-----	28.8	7.7	14.3	1.8	405.4
1961: I.....	412.2	40.0	21.2	-----	30.1	7.5	14.2	1.8	404.7
II.....	426.0	45.5	21.7	-----	31.0	7.3	14.2	1.8	413.2
III.....	434.3	47.0	22.0	-----	31.6	7.2	14.3	1.8	420.3
IV ¹	(³)	(³)	22.6	-----	31.4	7.2	15.0	1.8	428.6

¹ Preliminary estimates by Council of Economic Advisers.² Data for corporate profits are approximations for the year as a whole; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.³ Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-14.—*Sources of personal income, 1929-67*

(Billions of dollars)

Year or quarter	Total personal income	Wage and salary disbursements ¹						Other labor income ¹	Proprietors' income ²	
		Total	Commodity-producing industries		Distributive industries	Service industries	Government		Business and professional	Farm ³
			Total	Manufacturing						
1929.....	85.8	50.4	21.5	16.1	15.6	8.4	4.9	0.6	8.8	6.0
1930.....	76.9	46.2	18.5	13.8	14.5	8.0	5.2	.6	7.4	4.1
1931.....	65.7	39.1	14.3	10.8	12.5	7.1	5.3	.5	5.6	3.2
1932.....	50.1	30.5	9.9	7.7	9.8	5.8	5.0	.5	3.4	1.9
1933.....	47.2	29.0	9.8	7.8	8.8	5.2	5.1	.4	3.2	2.4
1934.....	53.6	33.7	12.1	9.6	9.9	5.7	6.1	.4	4.6	2.4
1935.....	60.2	36.7	13.5	10.8	10.7	5.9	6.5	.5	5.4	5.0
1936.....	68.5	41.9	15.8	12.4	11.8	6.5	7.9	.6	6.5	4.0
1937.....	73.9	46.1	18.4	14.6	13.2	7.1	7.5	.6	7.1	5.6
1938.....	68.6	43.0	15.3	11.8	12.6	6.8	8.2	.6	6.8	4.3
1939.....	72.9	45.9	17.4	13.6	13.3	7.1	8.2	.6	7.3	4.3
1940.....	78.7	49.8	19.7	15.6	14.2	7.5	8.4	.7	8.4	4.6
1941.....	96.3	62.1	27.5	21.7	16.3	8.1	10.2	.7	10.9	6.5
1942.....	123.5	82.1	39.2	30.9	18.0	9.0	16.0	.9	13.9	10.0
1943.....	151.4	105.6	49.0	40.9	20.1	9.9	26.6	1.1	16.8	11.4
1944.....	165.7	117.0	50.4	42.9	22.7	10.9	33.0	1.5	18.0	11.5
1945.....	171.2	117.6	45.9	38.2	24.8	12.0	34.9	1.8	19.0	11.8
1946.....	179.3	111.9	46.0	36.5	30.9	14.3	20.6	1.9	21.3	15.3
1947.....	191.6	122.8	54.3	42.5	35.2	16.0	17.3	2.3	19.9	15.5
1948.....	210.4	135.2	60.3	46.5	38.8	17.3	18.8	2.7	22.4	17.8
1949.....	208.3	134.4	56.9	43.9	39.0	17.9	20.5	3.0	22.7	12.9
1950.....	228.5	146.4	63.5	49.4	41.3	19.3	22.3	3.8	23.5	14.0
1951.....	256.7	170.7	74.9	58.3	46.0	21.1	28.8	4.8	26.0	16.3
1952.....	273.1	184.9	80.5	63.0	48.7	22.6	32.9	5.3	26.9	15.3
1953.....	288.3	198.1	88.1	69.9	51.8	24.3	33.9	6.0	27.4	13.3
1954.....	289.8	196.3	84.1	66.1	52.3	25.5	34.4	6.2	27.8	12.7
1955.....	310.2	210.9	91.4	72.3	55.8	27.8	36.0	7.1	30.4	11.8
1956.....	332.9	227.6	98.7	77.7	60.3	30.5	38.0	8.1	32.1	11.6
1957.....	351.4	238.5	102.2	80.6	63.4	32.8	40.2	9.1	32.7	11.8
1958.....	360.3	239.8	97.9	76.7	63.8	34.8	43.2	9.4	32.5	13.5
1959.....	383.3	258.5	107.2	84.7	68.2	37.7	45.3	10.3	35.0	11.3
1960.....	402.2	271.3	110.4	87.4	71.8	40.7	48.4	10.9	36.2	12.0
1961 ⁶	416.7	279.7	111.2	87.8	73.4	43.1	51.9	11.1	36.5	13.1
Seasonally adjusted annual rates										
1959: I.....	374.7	251.4	104.3	82.2	66.3	36.2	44.7	9.9	34.1	12.5
II.....	384.6	260.1	109.5	86.6	68.1	37.4	45.1	10.2	35.2	11.5
III.....	385.1	260.3	107.5	85.0	69.1	38.2	45.5	10.5	35.3	10.6
IV.....	388.9	261.9	107.8	85.1	69.2	39.1	45.9	10.7	35.3	10.8
1960: I.....	395.5	268.3	111.4	88.6	70.4	39.6	46.9	10.6	35.8	10.5
II.....	403.1	272.4	111.8	88.5	72.3	40.5	47.8	10.8	36.4	12.3
III.....	405.1	273.2	110.5	87.2	72.5	41.2	49.0	10.9	36.3	12.4
IV.....	405.4	271.3	108.0	85.2	72.1	41.5	49.7	11.2	36.3	12.7
1961: I.....	404.7	270.1	106.1	83.8	71.8	41.8	50.4	10.8	36.0	12.9
II.....	413.2	277.3	110.7	87.5	72.8	42.5	51.3	10.8	36.3	12.9
III.....	420.3	282.7	112.8	88.9	74.3	43.6	52.1	11.2	36.6	12.8
IV ⁶	428.6	288.7	115.2	90.8	74.8	44.7	54.0	11.5	37.2	13.6

See footnotes at end of table, p. 225.

TABLE B-14.—*Sources of personal income, 1929-61—Continued*

[Billions of dollars]

Year or quarter	Pental income of persons	Divi- dends	Personal interest income	Transfer payments					Less: Personal contributions for social insurance	Non-agricultural personal income ⁴
				Total	Old-age and survivors insurance benefits	State unemployment insurance benefits	Vet- erans' benefits	Other		
1929.....	5.4	5.8	7.4	1.5	-----	-----	0.6	0.9	0.1	77.7
1930.....	4.8	5.5	6.9	1.5	-----	-----	.6	.9	.1	70.8
1931.....	3.8	4.1	6.9	2.7	-----	-----	1.6	1.1	.2	60.9
1932.....	2.7	2.6	6.6	2.2	-----	-----	.8	1.4	.2	46.9
1933.....	2.0	2.1	6.2	2.1	-----	-----	.5	1.6	.2	43.6
1934.....	1.7	2.6	6.1	2.2	-----	-----	.4	1.8	.2	49.8
1935.....	1.7	2.9	5.9	2.4	-----	-----	.5	1.9	.2	53.9
1936.....	1.8	4.5	5.8	3.5	-----	-----	1.9	1.6	.2	63.2
1937.....	2.1	4.7	5.9	2.4	(⁵)	(⁵)	.6	1.8	.6	67.0
1938.....	2.6	3.2	5.8	2.8	(⁵)	0.4	.5	1.9	.6	62.8
1939.....	2.7	3.8	5.8	3.0	(⁵)	.4	.5	2.0	.6	67.1
1940.....	2.9	4.0	5.8	3.1	(⁵)	.5	.5	2.0	.7	72.6
1941.....	3.5	4.5	5.8	3.1	0.1	.3	.5	2.2	.8	88.0
1942.....	4.5	4.3	5.8	3.1	.1	.3	.5	2.2	1.2	111.5
1943.....	5.1	4.5	5.8	3.0	.2	.1	.5	2.2	1.8	137.6
1944.....	5.4	4.7	6.2	3.6	.2	.1	.9	2.4	2.2	151.6
1945.....	5.6	4.7	6.9	6.2	.3	.4	2.8	2.7	2.3	156.8
1946.....	6.2	5.8	7.6	11.4	.4	1.1	6.8	3.2	2.0	161.2
1947.....	6.5	6.5	8.2	11.8	.5	.8	6.7	3.8	2.1	172.8
1948.....	7.3	7.2	8.7	11.3	.6	.8	5.8	4.2	2.2	189.2
1949.....	8.3	7.5	9.4	12.4	.7	1.7	5.1	4.9	2.2	192.1
1950.....	9.0	9.2	10.3	15.1	1.0	1.4	4.9	7.9	2.9	211.3
1951.....	9.4	9.0	11.2	12.6	1.9	.8	3.9	6.0	3.4	237.0
1952.....	10.2	9.0	12.1	13.2	2.2	1.0	3.9	6.2	3.8	254.3
1953.....	10.5	9.2	13.4	14.3	3.0	1.0	3.7	6.6	3.9	271.5
1954.....	10.9	9.8	14.6	16.2	3.6	2.0	3.8	6.7	4.6	273.8
1955.....	10.7	11.2	15.8	17.5	4.9	1.4	4.2	7.0	5.2	295.0
1956.....	10.9	12.1	17.5	18.8	5.7	1.4	4.2	7.5	5.8	317.9
1957.....	11.9	12.6	19.6	21.9	7.3	1.8	4.4	8.4	6.7	336.1
1958.....	12.2	12.4	21.0	26.3	8.5	3.9	4.6	9.4	6.9	343.0
1959.....	11.9	13.4	23.6	27.2	10.2	2.5	4.5	10.0	7.9	368.1
1960.....	11.7	14.1	26.2	29.1	11.1	2.8	4.6	10.6	9.3	386.2
1961 ⁶	11.5	14.4	27.3	32.8	12.6	4.0	4.8	11.5	9.7	399.4
Seasonally adjusted annual rates										
1959: I.....	12.0	13.0	22.8	26.8	9.5	2.9	4.6	9.8	7.8	358.2
II.....	11.9	13.3	23.4	26.9	10.3	2.2	4.6	9.9	7.9	369.1
III.....	11.8	13.7	23.9	27.0	10.4	2.1	4.4	10.2	8.0	370.8
IV.....	11.7	13.8	24.4	28.2	10.5	2.8	4.5	10.3	8.0	374.1
1960: I.....	11.7	14.0	25.5	28.1	10.7	2.4	4.6	10.5	9.2	381.0
II.....	11.7	14.0	26.1	28.6	11.2	2.4	4.5	10.5	9.2	386.6
III.....	11.7	14.1	26.4	29.3	11.3	2.9	4.5	10.6	9.3	388.7
IV.....	11.7	14.3	26.7	30.6	11.4	3.8	4.6	10.8	9.3	388.7
1961: I.....	11.5	14.2	26.8	32.0	11.8	3.8	4.7	11.7	9.5	387.8
II.....	11.5	14.2	27.0	32.9	12.5	4.5	4.8	11.1	9.7	396.3
III.....	11.5	14.3	27.4	33.5	12.7	4.0	4.8	11.9	9.8	403.2
IV ⁶	11.5	15.0	28.0	33.2	13.4	3.8	4.8	11.3	10.0	410.4

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees in Table B-11 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 B-70 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 Less than \$50 million.

⁶ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-15.—Disposition of personal income, 1929-61

Year or quarter	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	42.3	317.9	293.2	24.7	7.8
1959.....	383.3	46.0	337.3	314.0	23.4	6.9
1960.....	402.2	50.4	351.8	328.9	22.9	6.5
1961 ²	416.7	51.8	364.9	339.2	25.7	7.0
Seasonally adjusted annual rates						
1959: I.....	374.7	44.9	329.8	305.8	23.9	7.2
II.....	384.6	46.1	338.4	313.6	24.8	7.3
III.....	385.1	46.4	338.7	316.5	22.3	6.6
IV.....	388.9	46.6	342.3	320.0	22.3	6.5
1960: I.....	395.5	49.9	345.7	323.8	21.8	6.3
II.....	403.1	50.5	352.7	329.9	22.8	6.5
III.....	405.1	50.8	354.4	329.7	24.6	6.9
IV.....	405.4	50.5	354.9	332.3	22.7	6.4
1961: I.....	404.7	50.3	354.3	330.7	23.7	6.7
II.....	413.2	51.4	361.8	336.1	25.8	7.1
III.....	420.3	52.5	367.7	341.0	26.8	7.3
IV ²	428.6	53.1	375.6	349.0	26.6	7.1

¹ Includes also such items as fines and penalties.² Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-16.—*Total and per capita disposable personal income and personal consumption expenditures, in current and 1961 prices, 1929-61*

Year or quarter	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	1961 prices ¹	Current prices	1961 prices ¹	Current prices	1961 prices ²	Current prices	1961 prices ²	
1929.....	83.1	150.3	682	1,233	79.0	142.8	648	1,172	121,875
1930.....	74.4	140.6	604	1,142	71.0	134.3	576	1,090	123,188
1931.....	63.8	135.5	514	1,091	61.3	130.2	494	1,049	124,449
1932.....	48.7	117.1	390	938	49.3	118.5	395	948	124,949
1933.....	45.7	114.0	364	908	46.4	115.7	369	921	125,690
1934.....	52.0	121.8	411	963	51.9	121.6	410	961	126,485
1935.....	58.3	133.7	458	1,050	56.3	129.1	442	1,014	127,362
1936.....	66.2	150.1	516	1,170	62.6	142.1	488	1,109	128,181
1937.....	71.0	155.0	551	1,203	67.3	147.1	522	1,141	128,961
1938.....	65.7	147.0	506	1,132	64.6	144.6	497	1,113	129,969
1939.....	70.4	158.9	537	1,212	67.6	152.7	516	1,165	131,028
1940.....	76.1	170.2	576	1,289	71.9	160.8	544	1,217	132,122
1941.....	93.0	194.6	697	1,458	81.9	171.4	614	1,285	133,402
1942.....	117.5	220.0	871	1,631	89.7	167.9	665	1,245	134,860
1943.....	133.5	229.0	976	1,674	100.5	172.3	735	1,260	136,739
1944.....	146.8	238.7	1,061	1,725	109.8	178.6	793	1,290	138,397
1945.....	150.4	235.7	1,075	1,685	121.7	190.9	870	1,364	139,928
1946.....	160.6	233.4	1,136	1,651	147.1	213.8	1,040	1,512	141,389
1947.....	170.1	223.5	1,180	1,551	165.4	217.4	1,148	1,508	144,126
1948.....	189.3	235.2	1,291	1,604	178.3	221.6	1,216	1,511	146,631
1949.....	189.7	238.0	1,272	1,596	181.2	227.3	1,215	1,524	149,188
1950.....	207.7	256.7	1,369	1,692	195.0	241.0	1,286	1,589	151,683
1951.....	227.5	263.6	1,474	1,708	209.8	243.2	1,359	1,576	154,360
1952.....	238.7	270.9	1,520	1,725	219.8	249.6	1,400	1,590	157,028
1953.....	252.5	284.0	1,582	1,780	232.6	261.5	1,457	1,638	159,636
1954.....	256.9	286.1	1,582	1,762	238.0	265.0	1,465	1,632	162,417
1955.....	274.4	304.2	1,660	1,840	256.9	284.7	1,554	1,723	165,270
1956.....	292.9	319.4	1,742	1,900	269.9	294.2	1,605	1,749	168,176
1957.....	308.8	327.1	1,804	1,911	285.2	302.1	1,666	1,765	171,198
1958.....	317.9	330.5	1,826	1,898	293.2	304.7	1,684	1,751	174,060
1959.....	337.3	346.3	1,905	1,956	314.0	322.4	1,773	1,821	177,076
1960.....	351.8	355.7	1,947	1,969	328.9	332.7	1,820	1,841	180,670
1961 ⁵	364.9	364.9	1,987	1,987	339.2	339.2	1,847	1,847	183,650
Seasonally adjusted annual rates									
1959: I.....	329.8	341.1	1,874	1,938	305.8	316.3	1,737	1,797	176,012
II.....	338.4	348.5	1,915	1,972	313.6	322.8	1,775	1,827	176,714
III.....	338.7	346.7	1,908	1,953	316.5	324.1	1,783	1,826	177,493
IV.....	342.3	349.3	1,920	1,959	320.0	326.4	1,795	1,831	178,291
1960: I.....	345.7	351.7	1,924	1,957	323.8	329.3	1,802	1,833	179,690
II.....	352.7	357.0	1,956	1,980	329.9	333.9	1,829	1,852	180,328
III.....	354.4	358.0	1,957	1,977	329.7	333.1	1,821	1,839	181,084
IV.....	354.9	357.0	1,951	1,963	332.3	334.2	1,827	1,837	181,898
1961: I.....	354.3	355.4	1,940	1,946	330.7	331.7	1,811	1,817	182,601
II.....	361.8	362.5	1,974	1,978	336.1	336.7	1,834	1,837	183,292
III.....	367.7	367.3	1,998	1,996	341.0	340.6	1,853	1,851	184,054
IV ⁶	375.6	374.5	2,032	2,026	349.0	347.8	1,888	1,882	184,851

¹ Estimates in current prices divided by the implicit price deflator for personal consumption expenditures on a 1961 base.

² See Table B-2 for explanation.

³ Total expenditures in 1961 prices divided by population.

⁴ Population of the United States including armed forces abroad. Annual data are for July 1; quarterly data are for middle of period.

⁵ Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE B-17.—Financial saving by individuals, 1939-67¹

[Billions of dollars]

Year or quarter	Total	Cur- rency and bank de- posits	Sav- ings shares (²)	Securities				Pri- vate insur- ance re- serves (⁴)	Non- insur- ed 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	.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	2.6	.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.....	15.5	4.9	5.2	4.6	-1.9	3.8	2.8	5.1	2.9	3.2	7.9	2.5	-.1
1958.....	16.9	10.2	6.3	1.3	-.5	-.7	2.6	5.3	3.1	.6	9.3	.2	.4
1959.....	13.6	3.5	7.3	11.1	-1.8	12.0	.9	5.5	3.4	2.3	13.0	6.3	.2
1960.....	10.4	3.9	8.1	1.4	-.2	.5	1.2	5.5	3.7	3.3	11.6	3.7	.3
1961 ¹⁰	17.9	10.5	9.2	1.1	.8	-1.0	1.3	5.7	3.9	1.9	12.4	1.0	.9
1959: I.....	4.1	1	1.4	2.7	-.2	2.6	.3	1.3	.9	.1	3.3	-.3	-.6
1959: II.....	3.5	.3	2.4	2.4	-.4	2.7	.1	1.4	.8	1.5	2.9	2.2	.1
1959: III.....	4.6	2.7	1.2	3.1	-.5	3.3	.3	1.2	.8	.9	3.4	1.9	(⁹)
1959: IV.....	1.4	.4	2.3	3.0	-.6	3.5	.1	1.6	.9	-.2	3.4	2.4	.6
1960: I.....	3.2	-2.1	1.6	2.6	-.2	2.7	.1	1.2	1.0	.3	3.1	-.5	-1.3
1960: II.....	1.6	-.2	2.4	-.2	-.1	-.2	.2	1.3	.9	2.1	2.6	2.0	.1
1960: III.....	4.3	3.2	1.4	.6	(⁹)	.1	.5	1.4	.9	1.0	2.7	.7	.8
1960: IV.....	1.4	2.9	2.7	-1.5	.1	-2.0	.4	1.7	.9	-.1	3.2	1.5	.6
1961: I.....	4.8	1.6	2.0	-1.1	.3	-1.3	(⁹)	1.3	1.0	-.2	2.7	-1.7	-1.0
1961: II.....	8.2	1.7	2.7	-.3	.1	-1.8	1.4	1.3	.9	1.5	3.0	.6	.9
1961: III.....	6.3	3.8	1.4	1.3	.2	1.1	-.1	1.4	.9	.7	3.1	.1	.1
1961: IV ¹⁰	3.5	3.5	3.1	1.1	.2	.9	(⁹)	1.6	1.0	-.1	3.7	2.0	.9

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 to brokers and dealers and others 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 1961, and *Survey of Current Business*, July 1961.

The flow-of-funds system of accounts of the Board of Governors of the Federal Reserve System 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'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 1955-61 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.

Source: Securities and Exchange Commission.

TABLE B-18.—*Sources and uses of gross saving, 1929-61*

(Billions of dollars)

Year or quarter	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	.2	1.2
1952.....	48.3	52.2	18.9	33.2	-3.9	-3.9	.1	49.7	49.9	-.2	1.4
1953.....	47.0	54.1	19.8	34.3	-7.1	-7.4	.3	48.3	50.3	-2.0	1.3
1954.....	47.6	54.4	18.9	35.5	-6.7	-5.8	-.9	48.5	48.9	-.4	.9
1955.....	62.4	59.6	17.5	42.1	2.9	3.8	-1.0	63.4	63.8	-.4	1.0
1956.....	71.3	66.1	23.0	43.0	5.2	5.7	-.5	68.8	67.4	1.5	-2.4
1957.....	70.2	69.2	23.6	45.6	1.0	2.0	-1.0	69.6	66.1	3.5	-.6
1958.....	58.0	69.5	24.7	44.8	-11.4	-.4	-2.1	56.6	56.6	-.1	-1.5
1959.....	71.8	74.0	23.4	50.7	-2.2	-1.8	-.4	70.1	72.4	-2.3	-1.7
1960.....	76.5	74.6	22.9	51.7	1.9	3.3	-1.4	73.9	72.4	1.5	-2.6
1961 ³	⁴ 73.6	⁴ 79.9	25.7	⁴ 54.2	⁴ -6.2	⁴ -3.6	⁴ -2.7	71.9	69.5	2.4	⁴ -1.7
Seasonally adjusted annual rates											
1959: I.....	69.1	73.2	23.9	49.3	-4.1	-2.7	-1.4	68.2	70.4	-2.2	-0.9
II.....	76.8	76.9	24.8	52.1	-.1	.5	-.6	76.0	79.1	-3.1	-.9
III.....	69.3	72.1	22.3	49.7	-2.8	-2.5	-.4	66.4	68.2	-1.8	-2.8
IV.....	71.7	73.7	22.3	51.4	-2.0	-2.4	.4	69.9	71.8	-1.9	-1.8
1960: I.....	80.3	73.8	21.8	52.0	6.5	6.5	(²)	79.2	78.9	.2	-1.1
II.....	78.2	74.7	22.8	51.9	3.5	4.5	-1.0	75.3	74.6	.7	-2.9
III.....	75.9	76.4	24.6	51.7	-.5	1.4	-1.9	71.9	70.5	1.4	-4.0
IV.....	72.0	73.9	22.7	51.2	-1.9	.4	-2.3	69.1	65.6	3.6	-2.9
1961: I.....	66.1	74.0	23.7	50.4	-7.9	-5.5	-2.4	63.5	59.8	3.7	-2.6
II.....	73.1	79.7	25.8	53.9	-6.6	-4.3	-2.3	71.3	68.8	2.4	-1.8
III.....	75.6	81.6	26.8	54.8	-6.0	-3.1	-2.9	74.1	73.2	.9	-1.5
IV ⁵	(⁵)	(⁵)	26.6	(⁵)	(⁵)	(⁵)	(⁵)	78.6	76.0	2.5	(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; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

⁵ Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

EMPLOYMENT, WAGES, AND PRODUCTIVITY

TABLE B-19.—Noninstitutional population and the labor force, 1929–61

Year or month	Noninstitutional population ¹	Total labor force (including armed forces) ¹	Armed forces ¹	Civilian labor force					Total labor force as percent of noninstitutional 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:²															
1929.....	(3)	49,440	260	49,180	47,630	10,450	37,180	1,550	(3)	3.2					
1930.....	(3)	50,080	260	49,820	45,480	10,340	35,140	4,340	(3)	8.7					
1931.....	(3)	50,680	260	50,420	42,400	10,290	32,110	8,020	(3)	15.9					
1932.....	(3)	51,250	250	51,000	38,940	10,170	28,770	12,060	(3)	23.6					
1933.....	(3)	51,840	250	51,590	38,760	10,090	28,670	12,830	(3)	24.9					
1934.....	(3)	52,490	260	52,230	40,890	9,900	30,990	11,340	(3)	21.7					
1935.....	(3)	53,140	270	52,870	42,260	10,110	32,150	10,610	(3)	20.1					
1936.....	(3)	53,740	300	53,440	44,410	10,000	34,410	9,030	(3)	16.9					
1937.....	(3)	54,320	320	54,000	46,300	9,820	36,480	7,700	(3)	14.3					
1938.....	(3)	54,950	340	54,610	44,220	9,690	34,530	10,390	(3)	19.0					
1939.....	(3)	55,600	370	55,230	45,750	9,610	36,140	9,480	(3)	17.2					
1940.....	100,380	56,180	540	55,640	47,520	9,540	37,980	8,120	56.0	14.6					
1941.....	101,520	57,530	1,620	55,910	50,350	9,100	41,250	5,590	56.7	9.9					
1942.....	102,610	60,380	3,970	56,410	53,750	9,250	44,500	2,660	58.8	4.7					
1943.....	103,660	64,660	9,020	55,640	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:²															
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					
<i>Including Alaska and Hawaii</i>															
1960.....	125,368	73,126	2,514	70,612	66,681	5,723	60,958	3,931	58.3	5.6					
1961.....	127,852	74,175	2,572	71,603	66,796	5,463	61,333	4,806	58.0	6.7					
1960: January.....	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	72,331	2,512	69,819	66,159	5,393	60,765	3,660	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					

See footnotes at end of table, p. 231.

TABLE B-19.—Noninstitutional population and the labor force, 1929-67—Continued

Year or month	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										
<i>Including Alaska and Hawaii</i>										
1961: January.....	126,725	72,361	2,524	69,837	64,452	4,634	59,818	5,385	57.1	7.7
February.....	126,918	72,894	2,534	70,360	64,655	4,708	59,947	5,705	57.4	8.1
March.....	127,115	73,540	2,529	71,011	65,516	4,977	60,539	5,495	57.9	7.7
April.....	127,337	73,216	2,520	70,696	65,734	5,000	60,734	4,962	57.5	7.0
May.....	127,558	74,059	2,513	71,546	66,778	5,544	61,234	4,768	58.1	6.7
June.....	127,768	76,790	2,504	74,286	68,706	6,671	62,035	5,580	60.1	7.5
July.....	127,986	76,153	2,514	73,639	68,499	6,453	62,046	5,140	59.5	7.0
August.....	128,183	75,610	2,529	73,081	68,539	6,325	62,215	4,542	59.0	6.2
September.....	128,372	73,670	2,547	71,123	67,038	5,666	61,372	4,035	57.4	5.7
October.....	128,570	74,345	2,586	71,759	67,824	5,964	61,860	3,934	57.8	5.5
November.....	128,756	74,096	2,757	71,339	67,349	5,199	62,149	3,990	57.5	5.6
December.....	128,941	73,372	2,813	70,559	66,467	4,418	62,049	4,091	56.9	5.8
Seasonally adjusted ⁴										
1960: January.....	-----	-----	-----	69,773	66,136	5,693	60,253	3,664	-----	5.3
February.....	-----	-----	-----	69,989	66,653	5,738	60,813	3,388	-----	4.8
March.....	-----	-----	-----	69,586	65,780	5,296	60,366	3,812	-----	5.5
April.....	-----	-----	-----	70,524	66,963	5,677	61,255	3,620	-----	5.1
May.....	-----	-----	-----	70,526	67,007	5,470	61,617	3,567	-----	5.1
June.....	-----	-----	-----	71,152	67,168	5,737	61,599	3,842	-----	5.4
July.....	-----	-----	-----	70,726	66,948	5,855	61,193	3,863	-----	5.5
August.....	-----	-----	-----	70,796	66,747	5,799	61,035	4,132	-----	5.8
September.....	-----	-----	-----	71,013	67,030	6,055	60,996	4,037	-----	5.7
October.....	-----	-----	-----	70,575	66,362	5,659	60,697	4,414	-----	6.3
November.....	-----	-----	-----	71,356	67,048	5,799	61,210	4,389	-----	6.2
December.....	-----	-----	-----	71,118	66,407	5,924	60,454	4,819	-----	6.8
1961: January.....	-----	-----	-----	71,481	66,583	5,721	60,667	4,736	-----	6.6
February.....	-----	-----	-----	71,943	66,792	5,848	60,860	4,891	-----	6.8
March.....	-----	-----	-----	72,166	67,058	5,774	61,212	4,970	-----	6.9
April.....	-----	-----	-----	71,410	66,532	5,263	61,224	4,889	-----	6.8
May.....	-----	-----	-----	71,403	66,578	5,196	61,480	4,923	-----	6.9
June.....	-----	-----	-----	72,404	67,293	5,582	61,911	4,946	-----	6.8
July.....	-----	-----	-----	71,633	66,763	5,487	61,432	4,938	-----	6.9
August.....	-----	-----	-----	71,789	66,998	5,683	61,417	4,957	-----	6.9
September.....	-----	-----	-----	70,981	66,309	5,208	61,188	4,843	-----	6.8
October.....	-----	-----	-----	71,260	66,690	5,402	61,308	4,831	-----	6.8
November.....	-----	-----	-----	71,482	67,215	5,321	61,840	4,345	-----	6.1
December.....	-----	-----	-----	71,128	66,868	5,198	61,435	4,344	-----	6.1

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 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 March 1960 are based on a 333-area sample. For May 1956-February 1960 they 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 continued to be classified as employed.

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

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

Source: Department of Labor.

TABLE B-20.—*Employment and unemployment, by age and sex, 1942-61*

[Thousands of persons 14 years of age and over]

Year or month	Total civil- ian labor force	Total em- ployed	Employed				Unemployed							
			14-19 years	20-44 years		45 years and over		Total unem- ployed	14-19 years	20-44 years		45 years and over		
				Male	Fe- male	Male	Fe- male			Male	Fe- male	Male	Fe- male	
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	4,283	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	11,080	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	792	1,276	730	782	348	
1961	71,603	66,796	5,158	23,894	11,318	17,449	8,978	4,806	921	1,549	911	969	455	
1960:														
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	24,380	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	683	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	
1961:														
January	69,837	64,452	4,137	23,306	11,011	17,184	8,816	5,385	784	2,011	919	1,200	472	
February	70,360	64,655	4,237	23,187	11,167	17,152	8,914	5,705	809	2,103	1,040	1,260	491	
March	71,011	65,516	4,371	23,329	11,422	17,340	9,055	5,495	827	1,997	980	1,193	499	
April	70,696	65,734	4,415	23,663	11,355	17,377	8,921	4,962	778	1,713	931	1,060	480	
May	71,546	66,778	4,761	23,823	11,540	17,520	9,134	4,768	876	1,546	901	977	469	
June	74,286	68,706	6,373	24,243	11,438	17,621	9,030	5,580	1,763	1,499	965	831	521	
July	73,639	68,499	6,921	24,280	11,050	17,446	8,799	5,140	1,304	1,466	931	917	521	
August	73,081	68,539	6,877	24,327	11,106	17,495	8,736	4,542	958	1,410	888	866	420	
September	71,123	67,038	4,984	24,325	11,273	17,527	8,930	4,085	797	1,166	892	868	424	
October	71,759	67,824	5,038	24,293	11,649	17,682	9,160	3,934	736	1,127	907	751	411	
November	71,339	67,349	4,953	24,136	11,502	17,629	9,130	3,990	750	1,180	819	827	383	
December	70,559	66,467	4,829	23,816	11,303	17,400	9,117	4,091	669	1,375	739	934	372	

¹ See Note, Table B-19 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 B-19 for information on area sample used and reporting periods.

Source: Department of Labor.

TABLE B-21.—*Employed persons not at work, by reason for not working, and special groups of unemployed persons, 1946-61*

[Thousands of persons 14 years of age and over]

Year or month	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.....	2,280	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	157	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
1961.....	3,146	143	56	1,492	898	556	149	129
1960: January.....	2,343	351	47	334	1,144	466	133	85
February.....	2,730	302	50	398	1,466	514	139	95
March.....	2,791	826	57	324	1,121	464	112	76
April.....	2,243	32	39	868	856	448	149	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.....	2,639	30	34	1,339	817	419	140	123
October.....	2,063	26	64	815	810	348	159	98
November.....	1,913	38	12	543	889	431	114	102
December.....	1,989	253	7	374	934	420	188	89
1961: January.....	2,045	194	20	337	979	515	206	54
February.....	2,173	260	12	430	997	474	260	71
March.....	2,044	213	10	407	942	471	210	101
April.....	2,020	189	32	394	945	460	120	135
May.....	2,026	56	28	641	902	399	137	96
June.....	3,839	75	18	2,178	807	761	127	311
July.....	7,357	88	53	5,568	833	814	102	157
August.....	6,604	3	40	4,805	831	928	186	177
September.....	2,928	88	229	1,336	849	427	113	160
October.....	2,354	6	166	815	927	441	101	102
November.....	2,189	172	43	585	910	480	99	99
December.....	2,170	372	24	409	858	505	130	83

¹ Beginning 1957, 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 B-19 for explanation.

⁶ Not available.

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

NOTE.—See Note, Table B-19 for information on area sample used and reporting periods.

Source: Department of Labor.

TABLE B-22.—Unemployed persons, by duration of unemployment, 1946-61

Year or quarter	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	239	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
1961.....	4, 806	1, 897	1, 375	728	804	15.5
1959: I.....	4, 612	1, 609	1, 542	684	777	15.9
II.....	3, 686	1, 687	831	526	623	15.2
III.....	3, 467	1, 626	1, 062	311	468	13.6
IV.....	3, 506	1, 712	1, 021	357	417	12.8
1960: I ⁴	4, 095	1, 634	1, 432	563	467	13.3
II.....	3, 847	1, 957	910	545	435	12.3
III.....	3, 731	1, 741	1, 171	403	416	12.3
IV.....	4, 050	1, 861	1, 190	499	499	13.0
1961: I.....	5, 528	1, 997	1, 922	903	705	14.0
II.....	5, 103	2, 043	1, 188	953	919	16.0
III.....	4, 589	1, 831	1, 314	544	900	16.4
IV.....	4, 005	1, 724	1, 079	512	691	16.0

¹ See Note, Table B-19 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 B-19 for information on area sample used and reporting periods.

Source: Department of Labor.

TABLE B-23.—Unemployment insurance programs, selected data, 1940-61

Year or month	All programs			State programs							Benefits paid	
	Covered employment ¹	Insured unemployment (weekly average) ^{2,3}	Total benefits paid (millions of dollars) ²	Insured unemployment ³	Initial claims	Exhaustions ⁴	Insured unemployment as percent of covered employment		Unadjusted	Seasonally adjusted	Total (millions of dollars) ⁽⁵⁾	Average weekly check (dollars) ⁶
	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	12.66
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	1,467.6	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	3,269	4,209.2	2,509	370	50	6.4	-----			3,512.7	30.58
1959.....	45,727	2,099	2,803.0	1,682	281	33	4.4	-----			2,279.0	30.41
1960.....	46,334	2,067	3,022.7	1,906	331	31	4.8	-----			2,726.7	32.87
1961 ⁷	(⁸)	2,996	4,358.0	2,290	350	46	5.6	-----			3,422.7	33.80
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.....	46,240	2,078	259.6	1,939	293	35	4.9	4.3			237.4	32.50
May.....	46,473	1,801	223.0	1,682	264	31	4.3	4.2			204.9	32.24
June.....	46,963	1,700	216.8	1,588	272	31	4.0	4.4			198.9	32.33
July.....	46,900	1,826	198.7	1,686	339	29	4.3	4.7			183.8	32.37
August.....	47,017	1,804	229.7	1,667	306	28	4.2	5.1			206.3	32.99
September.....	47,012	1,781	230.8	1,598	274	27	4.0	5.4			201.8	33.54
October.....	46,602	1,839	214.9	1,678	332	29	4.2	5.7			189.9	33.73
November.....	46,270	2,225	258.6	2,039	396	31	5.1	6.3			231.1	34.01
December.....	46,282	2,847	332.4	2,639	494	36	6.6	6.4			300.2	34.18
1961: January.....	44,756	3,515	436.4	3,266	541	44	8.1	6.1			397.6	34.34
February.....	44,467	3,638	435.5	3,394	480	49	8.4	6.3			399.3	34.45
March.....	44,873	3,403	500.9	3,168	372	53	7.8	6.3			461.5	34.37
April.....	(⁸)	3,626	419.4	2,779	367	58	6.8	5.9			362.5	34.18
May.....	(⁸)	3,290	457.2	2,328	297	54	5.7	5.6			320.1	33.46
June.....	(⁸)	2,877	403.9	1,991	279	53	4.9	5.3			264.4	32.92
July.....	(⁸)	2,678	321.9	1,958	357	50	4.8	5.3			224.0	32.91
August.....	(⁸)	2,357	333.5	1,744	271	44	4.3	5.2			237.2	33.36
September.....	(⁸)	2,122	263.4	1,558	257	38	3.8	5.1			185.0	33.12
October.....	(⁸)	2,018	255.3	1,502	277	35	3.7	5.1			180.9	33.30
November.....	(⁸)	2,172	261.4	1,662	320	34	4.1	5.1			190.9	33.67
December ⁷	(⁸)	2,533	286.1	2,017	395	35	5.0	4.8			218.5	34.11

¹ Includes persons under the State, UCFE (Federal employee, effective January 1955), and RRB (Railroad Retirement Board) programs. Beginning October 1958, also includes the UCX program (unemployment compensation for ex-servicemen).

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. Also includes Federal and State programs for temporary extension of benefits beginning June 1958.

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

⁴ Individuals receiving final payments in benefit year.

⁵ Includes benefits paid under extended duration provisions of State laws, beginning June 1958.

⁶ For total unemployment only.

⁷ Preliminary.

⁸ March 1961 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 and for Puerto Rico since January 1961.

Source: Department of Labor.

TABLE B-24.—*Number of wage and salary workers in nonagricultural establishments, 1929-61*¹

[Thousands of employees]

Year or month	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
1929.....	31,339	10,702	(2)	(2)	1,087	1,497	3,916	6,123	1,509	3,440	3,065
1930.....	29,424	9,562	(2)	(2)	1,009	1,372	3,685	5,797	1,475	3,376	3,148
1931.....	26,649	8,170	(2)	(2)	873	1,214	3,254	5,284	1,407	3,183	3,264
1932.....	23,628	6,931	(2)	(2)	731	970	2,816	4,683	1,341	2,931	3,225
1933.....	23,711	7,397	(2)	(2)	744	809	2,672	4,755	1,295	2,873	3,166
1934.....	25,953	8,501	(2)	(2)	883	862	2,750	5,281	1,319	3,058	3,299
1935.....	27,053	9,069	(2)	(2)	897	912	2,786	5,431	1,335	3,142	3,481
1936.....	29,082	9,827	(2)	(2)	946	1,145	2,973	5,809	1,388	3,326	3,668
1937.....	31,026	10,794	(2)	(2)	1,015	1,112	3,134	6,265	1,432	3,518	3,756
1938.....	29,209	9,440	(2)	(2)	891	1,055	2,863	6,179	1,425	3,473	3,883
1939.....	30,618	10,278	4,715	5,564	854	1,150	2,936	6,426	1,462	3,517	3,995
1940.....	32,376	10,985	5,363	5,622	925	1,294	3,038	6,750	1,502	3,681	4,202
1941.....	36,554	13,192	6,968	6,225	957	1,790	3,274	7,210	1,549	3,921	4,660
1942.....	40,125	15,280	8,823	6,458	992	2,170	3,460	7,118	1,638	4,084	5,483
1943.....	42,452	17,602	11,084	6,518	925	1,567	3,647	6,982	1,502	4,148	6,080
1944.....	41,883	17,328	10,856	6,472	892	1,094	3,829	7,058	1,476	4,163	6,043
1945.....	40,394	15,524	9,074	6,450	836	1,132	3,906	7,314	1,497	4,241	5,944
1946.....	41,674	14,703	7,742	6,962	862	1,661	4,061	8,376	1,697	4,719	5,595
1947.....	43,881	15,545	8,385	7,159	955	1,982	4,166	8,955	1,754	5,050	5,474
1948.....	44,891	15,582	8,326	7,256	994	2,169	4,189	9,272	1,829	5,206	5,650
1949.....	43,778	14,441	7,489	6,953	930	2,165	4,001	9,284	1,857	5,264	5,856
1950.....	45,222	15,241	8,094	7,147	901	2,333	4,034	9,386	1,919	5,382	6,026
1951.....	47,849	16,393	9,089	7,304	929	2,603	4,226	9,742	1,991	5,576	6,389
1952.....	48,825	16,632	9,349	7,284	898	2,634	4,248	10,004	2,069	5,730	6,609
1953.....	50,232	17,549	10,110	7,438	866	2,623	4,290	10,247	2,146	5,867	6,645
1954.....	49,022	16,314	9,129	7,185	791	2,612	4,084	10,235	2,234	6,002	6,751
1955.....	50,675	16,882	9,541	7,340	792	2,802	4,141	10,535	2,335	6,274	6,914
1956.....	52,408	17,243	9,834	7,409	822	2,999	4,244	10,858	2,429	6,536	7,277
1957.....	52,904	17,174	9,856	7,319	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	8,830	7,116	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,380	16,667	9,369	7,298	731	2,955	4,010	11,125	2,597	7,105	8,190
1960.....	54,347	16,762	9,441	7,321	709	2,882	4,017	11,412	2,684	7,361	8,520
1961 ²	54,076	16,268	9,044	7,224	667	2,760	3,923	11,365	2,748	7,514	8,831
Seasonally adjusted											
1959: January.....	52,446	16,294	9,097	7,197	751	2,914	3,990	10,895	2,554	6,962	8,086
February.....	52,612	16,400	9,184	7,216	744	2,896	3,997	10,941	2,557	6,994	8,083
March.....	52,843	16,601	9,345	7,256	747	2,911	4,007	10,877	2,569	7,023	8,108
April.....	53,328	16,744	9,482	7,262	749	2,988	4,013	11,068	2,578	7,065	8,123
May.....	53,606	16,891	9,601	7,290	758	2,981	4,032	11,127	2,586	7,088	8,143
June.....	53,779	16,996	9,667	7,329	756	2,992	4,035	11,152	2,593	7,104	8,151
July.....	53,879	17,036	9,696	7,340	766	2,982	4,034	11,173	2,604	7,113	8,171
August.....	53,357	16,534	9,182	7,352	693	2,989	4,007	11,222	2,606	7,132	8,174
September.....	53,413	16,556	9,208	7,348	677	2,954	4,005	11,198	2,618	7,153	8,252
October.....	53,353	16,444	9,126	7,318	682	2,930	3,989	11,216	2,625	7,178	8,289
November.....	53,622	16,600	9,268	7,332	722	2,920	3,997	11,228	2,628	7,201	8,326
December.....	54,116	16,907	9,569	7,338	726	2,982	4,015	11,259	2,636	7,232	8,359

See footnotes at end of table, p. 237.

TABLE B-24.—*Number of wage and salary workers in nonagricultural establishments, 1929-61*¹—
Continued

[Thousands of employees]

Year or month	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Government (Federal, State, and local)
		Total	Durable goods	Non-durable goods							
	Seasonally adjusted										
1960: January.....	54,211	16,988	9,659	7,329	716	2,922	4,022	11,315	2,641	7,256	8,351
February.....	54,445	17,063	9,719	7,344	723	2,974	4,034	11,355	2,655	7,287	8,354
March.....	54,427	17,054	9,683	7,371	722	2,759	4,039	11,356	2,661	7,287	8,549
April.....	54,702	17,037	9,652	7,385	729	2,901	4,054	11,439	2,666	7,307	8,569
May.....	54,584	16,985	9,608	7,377	725	2,921	4,040	11,442	2,670	7,326	8,475
June.....	54,538	16,901	9,526	7,375	717	2,912	4,039	11,436	2,679	7,357	8,497
July.....	54,514	16,813	9,451	7,362	698	2,928	4,031	11,465	2,685	7,398	8,496
August.....	54,403	16,701	9,377	7,324	706	2,902	4,022	11,455	2,696	7,402	8,519
September.....	54,301	16,619	9,322	7,297	700	2,879	4,008	11,422	2,704	7,400	8,569
October.....	54,190	16,489	9,208	7,281	698	2,877	3,991	11,423	2,707	7,415	8,590
November.....	53,995	16,351	9,111	7,240	693	2,832	3,976	11,371	2,719	7,431	8,622
December.....	53,707	16,174	8,988	7,186	679	2,757	3,950	11,334	2,723	7,447	8,643
1961: January.....	53,581	16,021	8,863	7,158	672	2,773	3,931	11,347	2,727	7,439	8,671
February.....	53,485	15,962	8,797	7,165	667	2,765	3,922	11,296	2,731	7,460	8,682
March.....	53,561	16,023	8,820	7,203	668	2,792	3,919	11,252	2,732	7,463	8,712
April.....	53,663	16,119	8,904	7,215	666	2,766	3,901	11,320	2,732	7,425	8,734
May.....	53,894	16,275	9,058	7,217	670	2,742	3,903	11,355	2,739	7,436	8,774
June.....	54,182	16,373	9,114	7,259	669	2,795	3,914	11,392	2,747	7,471	8,821
July.....	54,335	16,392	9,138	7,254	672	2,776	3,942	11,437	2,748	7,533	8,835
August.....	54,333	16,381	9,131	7,250	665	2,770	3,939	11,410	2,757	7,546	8,865
September.....	54,304	16,323	9,105	7,218	666	2,754	3,939	11,363	2,756	7,567	8,936
October.....	54,385	16,261	9,112	7,249	661	2,758	3,929	11,365	2,764	7,580	8,967
November ¹	54,517	16,469	9,221	7,248	666	2,720	3,926	11,368	2,770	7,603	8,995
December ²	54,491	16,521	9,265	7,256	660	2,703	3,908	11,339	2,772	7,621	8,967

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 B-19) 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 Not available.

³ Preliminary.

NOTE.—Series revised to conform to 1957 Standard Industrial Classification and March 1959 benchmark data. For further details, see *Employment and Earnings*, Annual Supplement Issue, November 1961.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE B-25.—Average weekly hours of work in selected industries, 1929-61

Year or month	Manufacturing			Contract construction	Retail trade (except eating and drinking places)	Wholesale trade	Bituminous coal mining	Class I railroads ¹	Telephone communication ²
	Total	Durable goods	Non-durable goods						
1929.....	44.2	(3)	(3)	(3)	(3)	(3)	38.1	(3)	(3)
1930.....	42.1	(3)	(3)	(3)	(3)	(3)	33.3	(3)	(3)
1931.....	40.5	(3)	(3)	(3)	(3)	(3)	28.1	(3)	(3)
1932.....	38.3	32.5	41.9	(3)	(3)	(3)	27.0	(3)	(3)
1933.....	38.1	34.7	40.0	(3)	(3)	(3)	29.3	(3)	(3)
1934.....	34.6	33.8	35.1	(3)	(3)	(3)	26.8	(3)	(3)
1935.....	36.6	37.2	36.1	(3)	(3)	41.6	26.2	(3)	(3)
1936.....	39.2	40.9	37.7	(3)	(3)	42.9	28.5	(3)	(3)
1937.....	38.6	39.9	37.4	(3)	(3)	43.1	27.7	(3)	38.8
1938.....	35.6	34.9	36.1	(3)	(3)	42.3	23.3	(3)	38.9
1939.....	37.7	37.9	37.4	(3)	43.4	41.8	26.8	43.7	39.1
1940.....	38.1	39.2	37.0	(3)	43.2	41.3	27.8	44.3	39.5
1941.....	40.6	42.0	38.9	(3)	42.8	41.1	30.7	45.8	40.1
1942.....	43.1	45.0	40.3	(3)	41.8	41.4	32.4	47.0	40.5
1943.....	45.0	46.5	42.5	(3)	40.9	42.3	36.3	48.7	41.9
1944.....	45.2	46.5	43.1	(3)	41.0	43.0	43.0	48.9	42.3
1945.....	43.5	44.0	42.3	(3)	40.9	42.8	42.0	48.5	41.7
1946.....	40.3	40.4	40.5	(3)	41.3	41.6	41.3	46.0	39.4
1947.....	40.4	40.5	40.2	38.2	41.0	41.1	40.3	46.4	37.4
1948.....	40.0	40.4	39.6	38.1	40.9	41.0	37.7	46.2	39.2
1949.....	39.1	39.4	38.9	37.7	41.0	40.8	32.3	43.7	38.5
1950.....	40.5	41.1	39.7	37.4	41.1	40.7	34.7	40.8	38.9
1951.....	40.6	41.5	39.5	38.1	40.9	40.8	34.9	41.0	39.1
1952.....	40.7	41.5	39.7	38.9	40.5	40.7	33.8	40.6	38.5
1953.....	40.5	41.2	39.6	37.9	39.8	40.6	34.1	40.6	38.7
1954.....	39.6	40.1	39.0	37.2	39.7	40.5	32.3	40.8	38.9
1955.....	40.7	41.3	39.9	37.1	39.6	40.7	37.3	41.9	39.6
1956.....	40.4	41.0	39.6	37.5	39.1	40.5	37.5	41.7	39.5
1957.....	39.8	40.3	39.2	37.0	38.7	40.3	36.3	41.7	39.0
1958.....	39.2	39.5	38.8	36.8	38.7	40.2	33.3	41.6	38.4
1959.....	40.3	40.7	39.7	37.0	38.7	40.6	35.8	41.9	39.2
1960.....	39.7	40.1	39.2	36.7	38.5	40.5	35.8	41.7	39.6
1961 ³	39.8	40.2	39.3	37.0	38.1	40.4	35.7	42.1	39.3
Seasonally adjusted					Unadjusted				
1960: January.....	40.4	40.9	39.6	36.4	38.5	40.4	37.7	41.0	38.8
February.....	40.1	40.6	39.4	36.9	38.5	40.1	36.2	42.7	39.2
March.....	39.9	40.4	39.3	35.9	38.4	40.2	37.8	42.9	39.1
April.....	39.8	40.2	39.3	37.0	38.7	40.3	36.2	41.6	38.9
May.....	40.1	40.4	39.7	36.5	38.5	40.4	35.5	41.7	39.2
June.....	39.9	40.2	39.5	36.7	38.5	40.6	36.6	42.8	39.4
July.....	39.9	40.2	39.5	37.2	38.4	40.8	36.5	41.0	39.8
August.....	39.6	40.0	39.1	36.8	38.5	40.6	34.9	42.6	39.5
September.....	39.4	39.8	38.9	37.0	38.4	40.6	34.1	40.6	40.8
October.....	39.5	39.9	38.9	37.2	38.4	40.6	34.9	40.9	40.0
November.....	39.3	39.7	38.7	36.8	38.5	40.5	33.4	40.5	40.4
December.....	38.5	39.0	38.1	34.8	38.2	40.4	34.8	41.9	39.5
1961: January.....	39.0	39.3	38.7	37.5	38.3	40.3	35.3	41.1	39.0
February.....	39.3	39.6	38.8	38.1	38.4	40.1	34.7	42.6	39.1
March.....	39.3	39.7	39.1	36.9	38.2	40.2	31.4	42.2	38.8
April.....	39.7	40.0	39.3	35.7	38.2	40.3	32.9	40.4	38.7
May.....	39.8	40.2	39.3	36.3	38.3	40.3	34.7	43.0	38.9
June.....	39.9	40.4	39.5	36.8	38.1	40.6	37.0	43.0	39.2
July.....	40.0	40.5	39.5	36.9	38.2	40.7	38.0	41.6	39.6
August.....	40.0	40.5	39.3	37.1	37.9	40.6	36.8	43.2	39.5
September.....	39.6	39.8	39.2	36.7	38.0	40.5	36.8	41.9	40.3
October.....	40.2	40.6	39.6	37.2	38.0	40.6	37.9	42.1	40.1
November ⁴	40.6	41.2	39.7	37.5	37.9	40.6	37.7	(3)	39.4
December ⁵	40.3	41.0	39.7	(3)	(3)	(3)	(3)	(3)	(3)

¹ Based upon data summarized in the M-300 report by the Interstate Commerce Commission. Hours and earnings data relate to all employees who received pay during the month, except executives, officials, and staff assistants.

² Prior to April 1945, data relate to all employees except executives.

³ Not available.

⁴ Nine-month average, April through December, because of new series started in April 1945.

⁵ Preliminary.

NOTE.—Series revised; see Note, Table B-24.

Data are for production workers in manufacturing and mining, construction workers in contract 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 1961 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 B-28 for unadjusted average weekly hours in manufacturing.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE B-26.—Average gross hourly earnings in selected industries, 1929-61

Year or month	Manufacturing			Contract con- struction	Retail trade (except eating and drinking places)	Whole- sale trade	Bitu- minous coal mining	Class I rail- roads ¹	Tele- phone com- muni- cation ²	Agri- cul- ture ³
	Total	Dura- ble goods	Non- dura- ble goods							
1929.....	\$0.560	(4)	(4)	(4)	(4)	(4)	\$0.659	(4)	(4)	\$0.241
1930.....	.546	(4)	(4)	(4)	(4)	(4)	.662	(4)	(4)	.226
1931.....	.509	(4)	(4)	(4)	(4)	(4)	.626	(4)	(4)	.172
1932.....	.441	\$0.492	\$0.412	(4)	(4)	(4)	.503	(4)	(4)	.129
1933.....	.437	.467	.419	(4)	(4)	(4)	.485	(4)	(4)	.115
1934.....	.526	.550	.505	(4)	(4)	(4)	.651	(4)	(4)	.129
1935.....	.544	.571	.520	(4)	(4)	\$0.610	.720	(4)	(4)	.142
1936.....	.550	.580	.519	(4)	(4)	.628	.768	(4)	(4)	.152
1937.....	.617	.667	.566	(4)	(4)	.658	.828	(4)	\$0.774	.172
1938.....	.620	.679	.572	(4)	(4)	.674	.849	(4)	.816	.166
1939.....	.627	.691	.571	(4)	\$0.484	.688	.358	\$0.730	.822	.166
1940.....	.655	.716	.590	(4)	.494	.711	.854	.733	.827	.169
1941.....	.726	.799	.627	(4)	.518	.763	.960	.743	.820	.206
1942.....	.851	.937	.709	(4)	.559	.828	1.030	.937	.843	.208
1943.....	.957	1.048	.787	(4)	.606	.898	1.101	.852	.870	.353
1944.....	1.011	1.105	.844	(4)	.653	.948	1.147	.948	.911	.423
1945.....	1.016	1.099	.886	(4)	.699	.990	1.199	.955	1.962	.472
1946.....	1.075	1.144	.995	(4)	.797	1.107	1.357	1.087	1.124	.515
1947.....	1.217	1.278	1.145	\$1.541	.901	1.220	1.582	1.186	1.197	.547
1948.....	1.328	1.395	1.250	1.713	.972	1.308	1.835	1.301	1.248	.580
1949.....	1.378	1.453	1.295	1.792	1.015	1.360	1.877	1.427	1.345	.559
1950.....	1.440	1.519	1.347	1.863	1.050	1.427	1.944	1.572	1.398	.561
1951.....	1.56	1.65	1.44	2.02	1.13	1.52	2.14	1.73	1.49	.625
1952.....	1.65	1.75	1.51	2.13	1.18	1.61	2.22	1.83	1.59	.661
1953.....	1.74	1.86	1.58	2.28	1.25	1.70	2.40	1.88	1.68	.672
1954.....	1.78	1.90	1.62	2.39	1.29	1.76	2.40	1.93	1.76	.661
1955.....	1.86	1.99	1.67	2.45	1.34	1.83	2.47	1.96	1.82	.675
1956.....	1.95	2.08	1.77	2.57	1.40	1.94	2.72	2.12	1.86	.705
1957.....	2.05	2.19	1.85	2.71	1.47	2.02	2.92	2.26	1.95	.728
1958.....	2.11	2.26	1.91	2.82	1.52	2.09	2.93	2.44	2.05	.757
1959.....	2.19	2.36	1.98	2.93	1.57	2.19	3.12	2.54	2.18	.798
1960.....	2.26	2.43	2.05	3.07	1.62	2.25	3.15	2.61	2.26	.818
1961 ⁶	2.32	2.49	2.11	3.18	1.68	2.31	3.14	2.67	2.36	.834
1960: January.....	2.26	2.43	2.02	3.03	1.61	2.22	3.17	2.60	2.22	.896
February.....	2.26	2.43	2.03	3.04	1.61	2.22	3.15	2.61	2.23	-----
March.....	2.26	2.43	2.03	3.10	1.61	2.24	3.15	2.56	2.24	-----
April.....	2.25	2.41	2.04	3.01	1.62	2.24	3.16	2.58	2.22	.751
May.....	2.26	2.42	2.04	3.02	1.63	2.25	3.17	2.58	2.24	-----
June.....	2.26	2.42	2.05	3.02	1.63	2.26	3.19	2.58	2.24	-----
July.....	2.26	2.42	2.06	3.06	1.63	2.26	3.14	2.62	2.26	.812
August.....	2.25	2.41	2.04	3.07	1.63	2.24	3.16	2.59	2.26	-----
September.....	2.27	2.44	2.06	3.10	1.64	2.25	3.13	2.64	2.24	-----
October.....	2.27	2.43	2.06	3.12	1.64	2.25	3.14	2.65	2.30	.820
November.....	2.27	2.43	2.07	3.10	1.64	2.25	3.11	2.64	2.30	-----
December.....	2.29	2.46	2.09	3.16	1.61	2.26	3.12	2.65	2.32	-----
1961: January.....	2.29	2.45	2.09	3.17	1.66	2.28	3.14	2.65	2.32	.909
February.....	2.29	2.45	2.09	3.16	1.65	2.28	3.12	2.70	2.32	-----
March.....	2.29	2.46	2.09	3.14	1.65	2.28	3.10	2.64	2.32	-----
April.....	2.31	2.47	2.10	3.15	1.67	2.30	3.12	2.68	2.33	.757
May.....	2.32	2.48	2.11	3.16	1.68	2.30	3.12	2.65	2.34	-----
June.....	2.32	2.49	2.11	3.16	1.69	2.32	3.17	2.66	2.35	-----
July.....	2.33	2.49	2.12	3.16	1.69	2.32	3.17	2.68	2.36	.825
August.....	2.31	2.48	2.10	3.17	1.69	2.31	3.14	2.65	2.37	-----
September.....	2.33	2.50	2.12	3.22	1.70	2.34	3.15	2.69	2.42	-----
October.....	2.34	2.51	2.13	3.22	1.71	2.33	3.13	2.67	2.41	.843
November ⁶	2.36	2.53	2.13	3.24	1.71	2.33	3.13	(4)	2.42	-----
December ⁶	2.37	2.54	2.14	(4)	(4)	(4)	(4)	(4)	(4)	-----

¹ For coverage of series, see footnote 1, Table B-25.² Prior to April 1945, data relate to all employees except executives; for April 1945-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 Nine-month average, April through December, because of new series started in April 1945.⁶ Preliminary.

NOTE.—Series revised; see Note, Table B-24.

Data are for production workers in manufacturing and mining, construction workers in contract 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 1961 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.

Data for Alaska and Hawaii included beginning January 1959.

Sources: Department of Labor and Department of Agriculture.

TABLE B-27.—Average gross weekly earnings in selected industries, 1929-61

Year or month	Manufacturing			Contract construction	Retail trade (except eating and drinking places)	Wholesale trade	Bituminous coal mining	Class I railroads ¹	Telephone communication ²
	Total	Durable goods	Non-durable goods						
1929.....	\$24.76	\$26.84	\$22.47	(3)	(3)	(3)	\$25.11	(3)	(3)
1930.....	23.00	24.42	21.40	(3)	(3)	(3)	22.04	(3)	(3)
1931.....	20.64	20.98	20.09	(3)	(3)	(3)	17.59	(3)	(3)
1932.....	16.89	15.99	17.26	(3)	(3)	\$26.75	13.58	(3)	(3)
1933.....	16.65	16.20	16.76	(3)	(3)	25.19	14.21	(3)	(3)
1934.....	18.20	18.59	17.73	(3)	(3)	25.44	17.45	(3)	(3)
1935.....	19.91	21.24	18.77	(3)	(3)	25.38	18.86	(3)	(3)
1936.....	21.56	23.72	19.57	(3)	(3)	26.96	21.89	(3)	(3)
1937.....	23.82	26.61	21.17	(3)	(3)	28.36	22.94	(3)	\$30.03
1938.....	22.07	23.70	20.65	(3)	(3)	28.51	19.78	(3)	31.74
1939.....	23.64	26.19	21.36	(3)	\$21.01	28.76	22.99	\$31.90	32.14
1940.....	24.96	28.07	21.83	(3)	21.34	29.36	23.74	32.47	32.67
1941.....	29.48	33.56	24.39	(3)	22.17	31.36	29.47	34.03	32.88
1942.....	36.68	42.17	28.57	(3)	23.37	34.28	33.37	39.34	34.14
1943.....	43.07	48.73	33.45	(3)	24.79	37.99	39.97	41.49	36.45
1944.....	45.70	51.38	36.38	(3)	26.77	40.76	49.32	46.36	38.54
1945.....	44.20	48.36	37.48	(3)	28.59	42.37	50.36	46.32	40.12
1946.....	43.32	46.22	40.30	(3)	32.92	46.05	56.04	50.00	44.29
1947.....	49.17	51.76	46.03	\$58.87	36.94	50.14	63.75	55.03	44.77
1948.....	53.12	56.36	49.50	65.27	39.75	53.63	69.18	60.11	48.92
1949.....	53.88	57.25	50.38	67.56	41.62	55.49	60.63	62.36	51.78
1950.....	58.32	62.43	53.48	69.68	43.16	58.08	67.46	64.14	54.38
1951.....	63.34	68.48	56.88	76.96	46.22	62.02	74.69	70.93	58.26
1952.....	67.16	72.63	59.95	82.86	47.79	65.53	75.04	74.30	61.22
1953.....	70.47	76.63	62.57	86.41	49.75	69.02	81.84	76.33	65.02
1954.....	70.49	76.19	63.18	88.91	51.21	71.28	77.52	78.74	68.46
1955.....	75.70	82.19	66.63	90.90	53.06	74.48	92.13	82.12	72.07
1956.....	78.78	85.28	70.09	96.38	54.74	78.57	102.00	88.40	73.47
1957.....	81.59	88.26	72.52	100.27	56.89	81.41	106.00	94.24	76.05
1958.....	82.71	89.27	74.11	103.78	58.82	84.02	97.57	101.50	78.72
1959.....	88.26	96.05	78.61	108.41	60.76	88.91	111.70	106.43	85.46
1960.....	89.72	97.44	80.36	112.67	62.37	91.13	112.77	108.84	89.50
1961 ³	92.34	100.10	82.92	117.66	64.01	93.32	112.10	112.41	92.75
1960: January.....	91.08	99.39	79.59	106.96	61.66	89.69	119.51	106.60	86.14
February.....	89.95	97.93	79.37	106.40	61.50	89.02	114.03	111.45	87.42
March.....	89.72	97.69	78.97	107.88	61.50	90.05	119.07	109.82	87.58
April.....	88.65	96.40	78.95	111.67	62.37	90.27	114.39	107.33	86.36
May.....	90.40	97.77	80.38	111.74	62.27	90.90	112.54	107.59	87.81
June.....	90.63	97.77	81.18	113.55	63.24	91.76	116.75	110.42	88.26
July.....	90.17	96.80	81.78	116.89	63.73	92.21	114.61	107.42	89.95
August.....	89.55	96.40	80.78	117.27	63.90	90.94	110.28	110.33	89.27
September.....	89.89	97.60	80.75	116.87	62.98	91.35	106.73	107.18	95.47
October.....	90.12	97.69	80.55	119.18	62.65	91.35	109.59	108.39	92.00
November.....	89.21	96.23	80.52	110.98	62.48	91.13	103.87	106.92	92.92
December.....	88.62	96.19	79.84	108.07	61.82	91.30	108.58	111.04	91.64
1961: January.....	89.08	96.29	80.47	115.39	63.25	91.88	110.84	108.92	90.48
February.....	89.31	96.29	80.47	114.08	62.87	91.43	108.26	115.02	90.71
March.....	89.54	97.17	80.88	112.41	62.70	91.66	97.34	111.41	90.02
April.....	90.78	98.31	81.27	112.77	63.46	92.69	102.65	108.27	90.17
May.....	92.10	99.70	82.29	116.29	63.84	92.69	108.26	113.95	91.03
June.....	93.03	101.09	83.56	119.13	64.90	94.19	117.29	114.38	92.12
July.....	93.20	100.35	84.16	119.76	65.57	94.42	120.46	111.49	93.46
August.....	92.86	100.44	83.58	122.05	65.23	93.79	115.55	114.48	93.62
September.....	92.73	100.00	83.74	120.43	64.60	94.77	115.92	112.71	97.53
October.....	94.54	102.66	84.77	123.00	64.64	94.60	118.63	112.41	96.64
November ⁴	95.82	103.98	84.99	118.26	64.13	94.60	118.00	(3)	95.35
December ⁵	95.90	104.39	85.17	(3)	(3)	(3)	(3)	(3)	(3)

¹ For coverage of series, see footnote 1, Table B-25.² Prior to April 1945, data relate to all employees except executives; for April 1945-May 1949, mainly to employees subject to the Fair Labor Standards Act; and beginning June 1949, to nonsupervisory employees only.³ Not available.⁴ Nine-month average, April through December, because of new series started in April 1945.⁵ Preliminary.

NOTE.—Series revised; see Note, Table B-24.

Data are for production workers in manufacturing and mining, construction workers in contract 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 1961 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.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE B-28.—Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939-61

Year or month	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	Excluding overtime and inter-industry shift (1947-49=100)	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime
1939.....	37.7	(1)	\$0.627	(1)	51.6	37.9	(1)	\$0.691	(1)	37.4	(1)	\$0.571	(1)
1940.....	38.1	(1)	.655	(1)	(1)	39.2	(1)	.716	(1)	37.0	(1)	.590	(1)
1941.....	40.6	(1)	.726	\$0.691	² 53.5	42.0	(1)	.799	\$0.762	38.9	(1)	.627	\$0.613
1942.....	43.1	(1)	.851	.793	² 60.2	45.0	(1)	.937	.872	40.3	(1)	.709	.684
1943.....	45.0	(1)	.957	.881	² 65.5	46.5	(1)	1.048	.966	42.5	(1)	.787	.748
1944.....	45.2	(1)	1.011	.933	² 70.1	46.5	(1)	1.105	1.019	43.1	(1)	.844	.798
1945.....	43.5	(1)	1.016	² 949	² 72.9	44.0	(1)	1.099	² 1.031	42.3	(1)	.886	² .841
1946.....	40.3	(1)	1.075	1.035	² 80.8	40.4	(1)	1.144	1.111	40.5	(1)	.995	.962
1947.....	40.4	(1)	1.217	1.18	92.7	40.5	(1)	1.278	1.24	40.2	(1)	1.145	1.11
1948.....	40.0	(1)	1.328	1.29	101.3	40.4	(1)	1.395	1.35	39.6	(1)	1.250	1.21
1949.....	39.1	(1)	1.378	1.34	106.0	39.4	(1)	1.453	1.42	38.9	(1)	1.295	1.26
1950.....	40.5	(1)	1.440	1.39	109.3	41.1	(1)	1.519	1.46	39.7	(1)	1.347	1.31
1951.....	40.6	(1)	1.56	1.51	118.0	41.5	(1)	1.65	1.59	39.5	(1)	1.44	1.40
1952.....	40.7	(1)	1.65	1.59	124.1	41.5	(1)	1.75	1.68	39.7	(1)	1.51	1.46
1953.....	40.5	(1)	1.74	1.68	130.9	41.2	(1)	1.86	1.79	39.6	(1)	1.58	1.53
1954.....	39.6	(1)	1.78	1.73	135.2	40.1	(1)	1.90	1.84	39.0	(1)	1.62	1.58
1955.....	40.7	(1)	1.86	1.79	139.3	41.3	(1)	1.99	1.91	39.9	(1)	1.67	1.62
1956.....	40.4	37.6	1.95	1.89	146.8	41.0	38.0	2.08	2.01	39.6	37.2	1.77	1.72
1957.....	39.8	37.5	2.05	1.99	154.3	40.3	37.9	2.19	2.12	39.2	37.0	1.85	1.80
1958.....	39.2	37.2	2.11	2.05	160.7	39.5	37.6	2.26	2.21	38.8	36.6	1.91	1.86
1959.....	40.3	37.6	2.19	2.12	166.1	40.7	38.0	2.36	2.28	39.7	37.0	1.98	1.91
1960.....	39.7	37.3	2.26	2.20	171.6	40.1	37.7	2.43	2.36	39.2	36.7	2.05	1.99
1961 ⁴	39.8	37.4	2.32	2.25	176.2	40.2	37.9	2.49	2.42	39.3	36.8	2.11	2.05
1960: January.....	40.3	37.5	2.26	2.19	169.8	40.9	38.0	2.43	2.35	39.4	36.8	2.02	1.96
February.....	39.8	37.2	2.26	2.19	170.0	40.3	37.6	2.43	2.35	39.1	36.6	2.03	1.96
March.....	39.7	37.2	2.26	2.19	170.5	40.2	37.7	2.43	2.36	38.9	36.4	2.03	1.97
April.....	39.4	37.2	2.25	2.19	170.7	40.0	37.9	2.41	2.35	38.7	36.4	2.04	1.98
May.....	40.0	37.5	2.26	2.19	171.0	40.4	38.0	2.42	2.35	39.4	36.9	2.04	1.98
June.....	40.1	37.6	2.26	2.19	171.7	40.4	38.0	2.42	2.35	39.6	37.0	2.05	1.98
July.....	39.9	37.5	2.26	2.19	171.7	40.0	37.7	2.42	2.35	39.7	37.1	2.06	1.99
August.....	39.8	37.3	2.25	2.18	171.5	40.0	37.6	2.41	2.34	39.6	37.0	2.04	1.98
September.....	39.6	37.1	2.27	2.20	172.0	40.0	37.5	2.44	2.36	39.2	36.6	2.06	1.99
October.....	39.7	37.2	2.27	2.20	172.5	40.2	37.7	2.43	2.36	39.1	36.6	2.06	2.00
November.....	39.3	37.1	2.27	2.21	173.1	39.6	37.5	2.43	2.37	38.9	36.6	2.07	2.01
December.....	38.7	36.6	2.29	2.23	174.3	39.1	37.1	2.46	2.40	38.2	36.0	2.09	2.03
1961: January.....	38.9	37.0	2.29	2.24	175.0	39.3	37.5	2.45	2.39	38.5	36.4	2.09	2.04
February.....	39.0	37.1	2.29	2.23	174.9	39.3	37.5	2.45	2.39	38.5	36.4	2.09	2.03
March.....	39.1	37.1	2.29	2.24	175.3	39.5	37.7	2.46	2.40	38.7	36.5	2.09	2.04
April.....	39.3	37.2	2.31	2.25	175.8	39.8	37.8	2.47	2.41	38.7	36.5	2.10	2.05
May.....	39.7	37.5	2.32	2.25	176.3	40.2	38.1	2.48	2.42	39.0	36.7	2.11	2.05
June.....	40.1	37.7	2.32	2.25	176.2	40.6	38.3	2.49	2.42	39.6	37.0	2.11	2.04
July.....	40.0	37.5	2.33	2.26	176.4	40.3	38.0	2.49	2.42	39.7	37.1	2.12	2.05
August.....	40.2	37.6	2.31	2.24	175.9	40.5	38.0	2.48	2.41	39.8	37.0	2.10	2.03
September.....	39.8	37.0	2.33	2.25	176.4	40.0	37.3	2.50	2.41	39.5	36.6	2.12	2.05
October.....	40.4	37.6	2.34	2.26	177.3	40.9	38.2	2.51	2.43	39.8	36.9	2.13	2.06
November ⁴	40.6	37.8	2.36	2.28	178.2	41.1	38.2	2.53	2.45	39.9	37.1	2.13	2.06
December.....	40.5	37.7	2.37	2.29	(1)	41.1	38.2	2.54	2.46	39.8	37.1	2.14	2.07

¹ Not available.

² April used. Annual average not available.

³ Eleven-month average; August 1945 excluded because of VJ Day holiday period.

⁴ Preliminary.

NOTE.—Series revised; see Note, Table B-24.

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

The annual figures for 1961 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 B-25 for seasonally adjusted average gross weekly hours.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE B-29.—Average weekly earnings, gross and spendable, in manufacturing industries, in current and 1961 prices, 1939-61

Year or month	Average gross weekly earnings		Average spendable weekly earnings ²			
			Worker with no dependents		Worker with three dependents	
	Current prices	1961 prices ¹	Current prices	1961 prices ¹	Current prices	1961 prices ¹
1939.....	\$23.64	\$50.84	\$23.37	\$50.26	\$23.40	\$50.32
1940.....	24.06	53.22	24.46	52.15	24.71	52.69
1941.....	29.48	59.92	27.96	56.83	29.19	59.33
1942.....	36.68	67.30	31.80	58.35	36.31	66.62
1943.....	43.07	74.39	35.95	62.09	41.33	71.38
1944.....	45.70	77.72	37.99	64.61	43.76	74.42
1945.....	44.20	73.42	36.82	61.16	42.59	70.75
1946.....	43.32	66.34	37.31	57.14	42.79	65.53
1947.....	49.17	65.82	42.10	56.36	47.58	63.69
1948.....	53.12	66.07	46.57	57.92	52.31	65.06
1949.....	53.88	67.60	47.21	59.23	52.95	66.44
1950.....	58.32	72.54	50.26	62.51	56.36	70.10
1951.....	63.34	72.89	52.97	60.96	60.18	69.25
1952.....	67.16	75.63	55.04	61.98	62.98	70.92
1953.....	70.47	78.74	57.59	64.35	65.60	73.30
1954.....	70.49	78.50	58.45	65.09	65.65	73.11
1955.....	75.70	84.49	62.51	69.77	69.79	77.89
1956.....	78.78	86.67	64.92	71.42	72.25	79.48
1957.....	81.59	86.71	66.93	71.13	74.31	78.97
1958.....	82.71	85.62	67.82	70.21	75.23	77.88
1959.....	88.26	90.52	71.89	73.73	79.40	81.44
1960.....	89.72	90.63	72.57	73.30	80.11	80.92
1961 ²	92.34	92.34	74.60	74.60	82.18	82.18
1960: January.....	91.08	92.84	73.62	75.05	81.18	82.75
February.....	89.95	91.51	72.75	74.01	80.29	81.68
March.....	89.72	91.18	72.57	73.75	80.11	81.41
April.....	88.65	89.82	71.75	72.70	79.26	80.30
May.....	90.40	91.50	73.10	73.99	80.65	81.63
June.....	90.63	91.55	73.28	74.02	80.83	81.65
July.....	90.17	90.99	72.92	73.58	80.46	81.19
August.....	89.55	90.36	72.44	73.10	79.97	80.70
September.....	89.89	90.61	72.71	73.30	80.24	80.89
October.....	90.12	90.48	72.88	73.17	80.42	80.74
November.....	89.21	89.48	72.18	72.40	79.71	79.95
December.....	88.62	88.80	71.72	71.86	79.24	79.40
1961: January.....	89.08	89.35	72.08	72.30	79.60	79.84
February.....	89.31	89.49	72.26	72.40	79.78	79.94
March.....	89.54	89.72	72.43	72.58	79.97	80.13
April.....	90.78	90.96	73.39	73.54	80.95	81.11
May.....	92.10	92.38	74.41	74.63	81.99	82.24
June.....	93.03	93.22	75.15	75.30	82.74	82.91
July.....	93.20	93.01	75.29	75.14	82.88	82.71
August.....	92.86	92.67	75.01	74.86	82.61	82.45
September.....	92.73	92.36	74.91	74.61	82.50	82.17
October.....	94.54	94.07	76.36	75.98	83.98	83.56
November ³	95.82	95.44	77.39	77.08	85.03	84.69
December ³	95.99	(⁴)	77.52	(⁴)	85.17	(⁴)

¹ Estimates in current prices divided by the consumer price index on a 1961 base (using 11-month average).

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

³ Preliminary.

⁴ Not available.

NOTE.—Series revised; see Note, Table B-24.

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

The annual figures for 1961 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.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE B-30.—*Labor turnover rates in manufacturing industries, 1930-61*
[Rates per 100 employees]

Year or month	Accession rates		Separation rates		
	Total ¹	New hires	Total ²	Quits	Layoffs
1930.....	3.8	(3)	5.9	1.9	3.6
1931.....	3.7	(3)	4.8	1.1	3.5
1932.....	4.1	(3)	5.2	.9	4.2
1933.....	6.5	(3)	4.5	1.1	3.2
1934.....	5.7	(3)	4.9	1.1	3.7
1935.....	5.1	(3)	4.3	1.1	3.0
1936.....	5.3	(3)	4.0	1.3	2.4
1937.....	4.3	(3)	5.2	1.5	3.5
1938.....	4.7	(3)	4.8	.8	3.9
1939.....	5.0	(3)	3.7	1.0	2.6
1940.....	5.4	(3)	4.0	1.1	2.6
1941.....	6.5	(3)	4.7	2.4	1.6
1942.....	9.3	(3)	7.8	4.6	1.3
1943.....	9.1	(3)	8.6	6.3	.7
1944.....	7.4	(3)	8.1	6.2	.7
1945.....	7.7	(3)	9.6	6.1	2.6
1946.....	8.1	(3)	7.2	5.2	1.4
1947.....	6.2	(3)	5.7	4.1	1.1
1948.....	5.4	(3)	5.4	3.4	1.6
1949.....	4.3	(3)	5.0	1.9	2.9
1950.....	5.3	(3)	4.1	2.3	1.3
1951.....	5.3	4.1	5.3	2.9	1.4
1952.....	5.4	4.1	4.9	2.8	1.4
1953.....	4.8	3.6	5.1	2.8	1.6
1954.....	3.6	1.9	4.1	1.4	2.3
1955.....	4.5	3.0	3.9	1.9	1.5
1956.....	4.2	2.8	4.2	1.9	1.7
1957.....	3.6	2.2	4.2	1.6	2.1
1958.....	3.6	1.7	4.1	1.1	2.6
1959.....	4.2	2.6	4.1	1.5	2.0
1960.....	3.8	2.2	4.3	1.3	2.4
1961 ⁴	4.2	2.2	4.0	1.2	2.2
Seasonally adjusted					
1960: January.....	4.3	2.6	3.6	1.5	1.6
February.....	4.1	2.6	4.1	1.6	1.9
March.....	3.8	2.4	4.3	1.5	2.2
April.....	3.7	2.2	4.3	1.4	2.2
May.....	3.9	2.4	4.2	1.4	2.2
June.....	3.7	2.2	4.5	1.4	2.6
July.....	3.6	2.1	4.6	1.3	2.6
August.....	3.8	2.2	4.4	1.3	2.7
September.....	3.7	2.1	4.3	1.3	2.6
October.....	3.6	1.9	4.2	1.2	2.3
November.....	3.5	1.9	4.3	1.1	2.6
December.....	3.3	1.8	4.9	1.1	2.9
1961: January.....	4.0	1.8	4.7	1.1	2.9
February.....	3.8	1.7	4.5	1.1	2.9
March.....	4.6	1.9	4.2	1.1	2.3
April.....	4.4	2.0	3.5	1.0	1.9
May.....	4.2	2.1	3.8	1.2	2.0
June.....	3.9	2.1	4.0	1.2	2.2
July.....	4.0	2.2	4.3	1.1	2.5
August.....	4.1	2.3	3.8	1.2	1.9
September.....	3.7	2.2	4.1	1.3	2.2
October.....	4.4	2.5	3.6	1.3	1.7
November ⁵	4.0	2.4	3.8	1.3	1.8

¹ Includes rehires and other accessions, not published separately.

² Includes discharges and miscellaneous separations, not published separately. (Prior to 1940 quits include miscellaneous separations.)

³ Not available.

⁴ January-November average.

⁵ Preliminary.

NOTE.—Series revised; see Note, Table B-24.

Beginning January 1943, data relate to all employees; previously to production workers only.

Beginning January 1959, transfers between establishments of the same firm are included in total accessions and total separations, therefore rates for these items are not strictly comparable with prior data.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE B-31.—*Indexes of output per man-hour and related data, 1947-61*

[1947-49=100]

Year	Output per man-hour					Output ¹					Man-hours				
	Total private	Agriculture	Nonagricultural industries			Total private	Agriculture	Nonagricultural industries			Total private	Agriculture	Nonagricultural industries		
			Total	Manufacturing	Non-manufacturing			Total	Manufacturing	Non-manufacturing			Total	Manufacturing	Non-manufacturing
Establishment basis ²															
1947	96.7	90.5	97.5	97.5	97.2	97.5	92.9	97.9	100.9	96.2	100.8	102.7	100.4	103.5	99.0
1948	100.2	107.1	99.4	100.2	98.9	101.5	106.0	101.2	103.0	100.2	101.3	99.0	101.8	102.8	101.3
1949	103.1	102.2	103.2	102.5	103.8	100.9	100.5	101.0	96.0	103.6	97.9	98.3	97.9	93.7	99.8
1950	110.4	116.2	108.7	109.2	108.4	110.2	106.0	110.5	111.1	110.2	99.8	91.2	101.7	101.7	101.7
1951	113.1	114.5	110.5	111.2	109.9	116.9	99.5	118.1	121.8	116.2	103.4	86.9	106.9	109.5	105.7
1952	115.5	124.5	111.9	112.8	111.3	120.4	103.3	121.6	125.5	119.6	104.2	83.0	108.7	111.3	107.5
1953	120.2	138.6	114.9	118.1	112.7	126.3	107.1	127.7	138.1	122.2	105.1	77.3	111.1	116.9	108.4
1954	122.3	148.3	116.7	117.1	116.5	124.3	111.5	125.2	125.1	125.2	101.6	75.2	107.3	106.8	107.5
1955	127.6	153.5	121.6	125.3	119.7	135.4	117.6	136.7	141.3	134.3	106.1	76.6	112.4	112.8	112.2
1956	127.9	156.4	121.1	126.5	118.4	138.3	114.8	140.0	145.0	137.4	108.1	73.4	115.6	114.6	116.0
1957	132.4	166.7	124.7	126.8	123.7	141.0	113.2	143.1	143.0	143.1	106.5	67.9	114.8	112.8	115.7
1958	135.5	181.6	126.8	129.1	126.3	138.2	114.8	139.9	133.7	143.2	102.0	63.2	110.3	103.6	113.4
1959	140.3	181.1	131.4	138.7	128.1	148.2	114.3	150.7	153.0	149.5	105.6	63.1	114.7	110.3	116.7
1960	143.3	191.3	133.7	141.9	130.2	152.6	119.2	155.0	156.0	154.5	106.5	62.3	115.9	109.9	118.7
1961 ³	148.2	205.6	137.6	146.5	137.6	155.2	120.3	157.7	156.6	162.5	104.7	58.5	114.6	106.9	118.1
Labor force basis ⁴															
1947	97.4	90.6	98.4	(⁵)	(⁵)	97.5	92.9	97.9	(⁵)	(⁵)	100.1	102.5	99.5	(⁵)	(⁵)
1948	100.3	107.5	99.4	(⁵)	(⁵)	101.5	106.0	101.2	(⁵)	(⁵)	101.2	98.6	101.8	(⁵)	(⁵)
1949	102.2	101.6	102.4	(⁵)	(⁵)	100.9	100.5	101.0	(⁵)	(⁵)	98.7	98.9	98.6	(⁵)	(⁵)
1950	110.3	116.1	108.5	(⁵)	(⁵)	110.2	106.0	110.5	(⁵)	(⁵)	99.9	91.3	101.8	(⁵)	(⁵)
1951	115.2	114.1	112.8	(⁵)	(⁵)	116.9	99.5	118.1	(⁵)	(⁵)	101.5	87.2	104.7	(⁵)	(⁵)
1952	118.9	124.0	115.5	(⁵)	(⁵)	120.4	103.3	121.6	(⁵)	(⁵)	101.3	83.3	105.3	(⁵)	(⁵)
1953	123.9	138.0	119.0	(⁵)	(⁵)	126.3	107.1	127.7	(⁵)	(⁵)	101.9	77.6	107.3	(⁵)	(⁵)
1954	127.0	147.9	121.8	(⁵)	(⁵)	124.3	111.5	125.2	(⁵)	(⁵)	97.9	75.4	102.8	(⁵)	(⁵)
1955	133.1	152.9	127.5	(⁵)	(⁵)	135.4	117.6	136.7	(⁵)	(⁵)	101.7	76.9	107.2	(⁵)	(⁵)
1956	133.6	155.8	127.2	(⁵)	(⁵)	138.3	114.8	140.0	(⁵)	(⁵)	103.5	73.7	110.1	(⁵)	(⁵)
1957	138.0	167.0	130.3	(⁵)	(⁵)	141.0	113.2	143.1	(⁵)	(⁵)	102.2	67.8	109.8	(⁵)	(⁵)
1958	140.0	182.2	131.4	(⁵)	(⁵)	138.2	114.8	139.9	(⁵)	(⁵)	98.7	63.0	106.5	(⁵)	(⁵)
1959	145.9	181.4	136.9	(⁵)	(⁵)	148.2	114.3	150.7	(⁵)	(⁵)	101.6	63.0	110.1	(⁵)	(⁵)
1960	148.3	191.9	138.6	(⁵)	(⁵)	152.6	119.2	155.0	(⁵)	(⁵)	102.9	62.1	111.8	(⁵)	(⁵)
1961 ³	152.3	206.7	141.3	(⁵)	(⁵)	155.2	120.3	157.7	(⁵)	(⁵)	101.9	58.2	111.6	(⁵)	(⁵)

¹ Output refers to gross national product in 1954 prices.² Man-hour estimates based primarily on establishment data.³ Preliminary.⁴ Man-hour estimates based primarily on labor force data.⁵ Not available.NOTE.—For information on sources and methodology, see Bureau of Labor Statistics (Department of Labor) Bulletin No. 1249, *Trends in Output per Man-hour in the Private Economy, 1909-58*.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

TABLE B-32.—*Industrial production indexes, market groupings, 1947-61*

[1957 = 100]

Year or month	Total industrial production ¹	Final products						Materials		
		Total	Consumer goods ²			Equipment, including defense		Total	Durable goods	Non-durable goods
			Total	Auto-motive products	Home goods	Total	Business			
1947.....	65.3	64.8	69.6	66.0	71.2	53.0	66.4	65.8	65.1	65.6
1948.....	68.0	67.3	71.8	69.0	74.2	55.7	69.0	68.9	67.7	69.0
1949.....	64.3	65.1	71.4	68.4	68.7	49.7	60.3	63.6	61.2	64.9
1950.....	74.5	73.5	81.5	86.1	94.6	53.9	64.6	75.4	75.8	74.1
1951.....	80.8	79.3	80.6	76.2	81.5	75.0	78.9	82.2	83.8	79.7
1952.....	83.8	85.2	82.5	68.6	81.6	90.0	89.4	82.7	84.8	79.9
1953.....	90.8	90.7	88.1	86.8	93.4	96.1	91.8	90.8	96.1	85.1
1954.....	85.4	86.5	87.2	80.8	89.1	85.0	80.8	84.4	84.4	84.3
1955.....	96.0	94.6	96.5	112.5	100.7	90.9	87.2	97.1	99.9	94.1
1956.....	99.3	98.9	98.7	93.0	104.5	99.1	99.4	99.7	100.5	98.8
1957.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1958.....	92.9	95.1	99.0	82.5	96.2	87.3	85.2	91.0	85.9	96.5
1959.....	104.9	106.5	110.0	102.8	115.0	99.5	99.6	103.5	100.3	106.9
1960.....	108.0	110.6	114.4	117.2	115.2	102.9	104.7	105.7	101.7	109.9
1961.....	109.0	111.9	116.1	106.2	116.8	103.6	104.7	106.4	100.0	113.4
Seasonally adjusted										
1960: January.....	111.1	111.7	115.9	127.3	123.3	103.3	105.6	110.4	110.3	110.6
February.....	109.6	109.9	113.3	122.2	116.9	102.2	105.1	109.6	109.2	110.0
March.....	109.1	109.9	113.2	114.0	114.8	103.5	105.1	108.3	106.9	109.9
April.....	108.7	110.7	115.0	117.2	117.9	102.1	103.8	107.5	105.2	110.1
May.....	109.7	112.3	116.4	120.4	121.7	104.1	105.8	107.3	104.8	110.2
June.....	109.4	112.1	116.6	121.2	120.2	103.2	105.3	106.4	101.9	111.3
July.....	109.4	111.9	115.8	113.7	117.0	104.3	106.3	106.1	101.1	111.7
August.....	108.3	111.0	115.0	115.4	114.3	103.1	105.1	105.1	99.7	111.0
September.....	106.7	110.2	113.7	116.0	112.1	103.1	104.8	103.7	98.7	109.1
October.....	106.1	110.4	114.3	120.0	110.2	102.7	104.5	102.8	97.3	108.9
November.....	104.5	109.0	112.7	112.6	109.9	101.7	102.9	101.1	93.9	109.0
December.....	103.0	108.0	111.7	105.7	110.0	100.6	101.8	99.0	90.5	108.2
1961: January.....	102.3	106.6	110.2	93.8	108.3	99.5	100.8	98.1	89.8	107.2
February.....	102.1	106.6	110.2	89.9	109.0	99.5	100.7	98.2	89.4	107.8
March.....	102.6	106.7	110.6	88.0	109.7	99.0	99.8	99.1	90.4	108.6
April.....	105.6	109.2	113.7	103.2	113.6	100.1	101.6	102.9	95.5	111.0
May.....	108.3	110.8	115.4	107.8	116.9	101.6	102.6	106.2	100.6	112.3
June.....	110.4	112.7	117.8	113.3	122.3	102.4	103.9	108.7	103.5	114.3
July.....	112.0	114.3	119.5	115.4	123.5	103.9	105.1	109.5	104.1	115.4
August.....	113.0	114.7	119.8	116.5	119.9	104.7	105.7	111.2	105.9	117.1
September.....	111.0	112.9	116.4	95.9	121.1	105.9	106.7	109.2	103.7	115.2
October.....	112.8	115.5	119.5	110.4	121.2	107.4	108.3	110.6	105.2	116.5
November.....	114.2	117.1	120.8	121.2	122.1	109.8	110.6	111.3	105.8	117.3
December ³	115.2	118.2	122.2	128	(*)	110.5	112	111.8	106	118

¹ Annual indexes for 1929-46 are, respectively: 38.2, 31.8, 26.3, 20.6, 24.3, 26.4, 30.5, 36.1, 39.5, 31.2, 38.1, 43.6, 56.1, 68.9, 82.4, 81.1, 70.0, and 59.2.

² Also includes apparel and consumer staples, not shown separately.

³ Preliminary.

⁴ Not available.

Source: Board of Governors of the Federal Reserve System.

TABLE B-33.—*Industrial production indexes, industry groupings, 1947-61*

[1957=100]

Year or month	Total industrial production	Manufacturing								
		Total	Durable manufactures							
			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	30.8	74.9	62.6	40.3	54.8	77.7	75.3
1948.....	68.0	68.6	64.4	34.1	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.....	108.0	108.2	104.3	90.3	106.0	106.4	101.7	118.9	108.5	116.1
1961 ¹	109.0	108.8	102.9	88.3	104.8	106.1	97.3	118.2	107.2	116.7
Seasonally adjusted										
1960: January.....	111.1	111.9	110.9	115.4	108.6	109.7	107.0	118.4	111.7	116.3
February.....	109.6	110.3	109.4	109.7	108.1	108.0	106.7	117.3	111.6	115.7
March.....	109.1	109.5	107.8	105.7	106.6	108.4	103.7	118.6	107.6	115.8
April.....	108.7	109.0	105.9	99.0	103.8	106.8	102.3	117.0	111.3	117.2
May.....	109.7	110.2	107.0	93.6	107.9	108.5	106.1	119.5	110.8	119.3
June.....	109.4	109.7	105.3	87.5	108.4	108.6	101.4	120.6	112.9	120.1
July.....	109.4	109.7	105.4	85.1	108.7	110.0	101.3	121.4	112.6	119.1
August.....	108.3	108.3	103.6	82.8	107.7	107.2	100.8	122.0	108.6	118.0
September.....	106.7	106.6	101.8	79.8	105.8	105.3	101.2	118.2	106.6	114.0
October.....	106.1	106.0	100.6	78.3	105.4	101.8	101.8	118.6	105.6	114.9
November.....	104.5	104.1	98.0	73.6	101.0	102.1	96.7	118.7	102.8	113.4
December.....	103.0	102.4	95.8	69.3	100.7	101.2	93.3	116.4	100.2	110.4
1961: January.....	102.3	101.4	94.6	71.2	96.5	101.3	88.9	116.0	100.4	108.7
February.....	102.1	101.3	94.3	72.6	95.7	100.8	87.6	113.1	99.7	109.2
March.....	102.6	101.9	94.7	73.5	96.3	100.5	88.1	113.0	101.9	109.8
April.....	105.6	105.2	98.7	82.0	98.6	102.9	94.0	112.8	105.1	112.3
May.....	108.3	108.2	102.7	89.9	104.8	104.3	99.0	115.9	107.1	115.3
June.....	110.4	110.5	105.3	92.3	107.3	107.3	100.6	118.6	111.8	118.7
July.....	112.0	112.2	107.3	94.6	108.1	110.2	102.2	119.4	113.0	118.5
August.....	113.0	113.1	107.9	98.2	111.0	108.5	102.7	121.9	112.2	119.5
September.....	111.0	111.0	105.1	98.7	105.3	107.8	94.5	121.0	110.5	119.7
October.....	112.8	112.8	106.8	96.0	109.8	108.6	100.5	121.2	108.2	121.4
November.....	114.2	114.2	109.1	96.9	111.9	110.3	105.9	122.9	108.2	124.3
December ¹	115.2	115.3	110.3	100	112	112	109	123	107	123

See footnotes at end of table, p. 247.

TABLE B-33.—*Industrial production indexes, industry groupings, 1947-67—Continued*

[1957=100]

Year or month	Manufacturing					Mining	Utilities
	Nondurable manufactures						
	Total	Textile, apparel, and leather products	Paper and printing	Chemical, petroleum, and rubber products	Foods, beverages, and tobacco		
1947.....	70.0	83.5	68.1	50.6	83.4	76.4	38.9
1948.....	72.3	87.1	70.9	54.1	82.7	80.3	43.4
1949.....	71.1	83.1	70.8	52.7	83.6	71.2	46.3
1950.....	79.1	91.9	78.4	64.7	86.5	79.5	52.7
1951.....	81.7	90.1	81.1	71.8	88.3	87.3	60.1
1952.....	83.3	92.2	79.4	74.5	90.2	86.5	65.2
1953.....	86.9	93.6	84.5	80.2	91.2	88.8	71.1
1954.....	86.9	89.6	86.9	79.3	92.8	86.2	76.5
1955.....	95.0	98.4	94.6	91.8	96.2	94.8	85.4
1956.....	98.9	101.1	99.3	96.3	99.8	100.1	93.6
1957.....	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
1959.....	110.3	115.2	107.6	112.7	106.5	95.3	115.0
1960.....	113.4	114.8	111.5	117.7	109.4	97.1	123.1
1961.....	116.7	115.0	115.1	122.4	113.3	97.9	131.2
Seasonally adjusted							
1960: January.....	113.1	116.4	111.3	116.4	108.8	98.0	120.2
February.....	111.6	114.3	110.4	114.9	107.2	96.4	120.9
March.....	112.0	115.0	109.6	115.6	107.9	96.0	123.5
April.....	113.2	116.0	110.3	117.9	108.4	97.9	122.9
May.....	114.6	118.3	112.1	119.2	109.2	97.0	121.9
June.....	115.7	118.8	112.0	122.2	109.6	97.2	123.4
July.....	115.5	118.6	112.3	121.7	109.3	97.5	124.0
August.....	114.8	117.0	112.2	120.3	109.6	98.0	125.2
September.....	113.0	112.2	112.3	117.5	109.6	96.3	125.5
October.....	113.3	112.1	112.8	116.8	110.8	96.9	124.0
November.....	112.3	111.1	111.9	116.0	109.5	98.0	122.9
December.....	111.2	107.5	110.8	114.6	110.4	97.8	122.9
1961: January.....	110.5	105.0	111.1	114.0	110.2	97.6	124.6
February.....	110.8	107.4	111.4	113.4	110.1	96.3	125.1
March.....	111.6	110.2	111.2	113.3	111.2	96.3	124.9
April.....	113.9	111.8	113.1	118.0	111.9	97.4	127.1
May.....	115.5	113.3	113.6	121.7	112.1	97.1	130.4
June.....	117.4	115.7	114.9	124.6	113.1	97.6	131.5
July.....	119.0	118.2	114.8	127.4	113.9	97.8	131.7
August.....	120.2	120.3	117.8	127.3	114.2	98.7	134.6
September.....	118.9	118.1	117.1	125.7	113.8	97.1	135.4
October.....	121.0	121.7	117.4	128.0	116.1	99.5	135.8
November.....	121.2	120.9	118.3	128.1	116.2	100.6	136.0
December.....	122.0	121	121	130	116	100.5	137.0

¹ Preliminary.

Source: Board of Governors of the Federal Reserve System.

TABLE B-34.—*Business expenditures for new plant and equipment, 1939 and 1945-62*

[Billions of dollars]

Year or quarter	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	1.60	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.....	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.82
1959.....	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960.....	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961 ³	34.50	13.72	6.27	7.45	.99	.67	1.84	5.56	11.71
Seasonally adjusted annual rates									
1959: I.....	30.60	11.20	5.25	5.95	0.95	0.65	1.70	5.80	10.35
II.....	32.50	11.80	5.75	6.05	.95	1.00	2.10	5.80	10.85
III.....	33.35	12.25	5.85	6.40	1.00	1.30	2.15	5.60	11.05
IV.....	33.60	12.85	6.15	6.70	1.05	.85	2.15	5.50	11.20
1960: I.....	35.15	14.10	7.15	6.95	1.00	1.00	2.00	5.75	11.35
II.....	36.30	14.70	7.40	7.30	1.05	1.10	2.15	5.70	11.60
III.....	35.90	14.65	7.35	7.30	1.00	1.00	1.90	5.60	11.75
IV.....	35.50	14.40	6.85	7.55	.90	1.00	1.80	5.70	11.65
1961: I.....	33.85	13.75	6.50	7.25	.95	.70	1.75	5.35	11.30
II.....	33.50	13.50	6.20	7.30	1.00	.70	1.80	5.50	11.05
III.....	34.70	13.65	6.10	7.55	1.00	.65	1.90	5.65	11.85
IV ³	35.90	14.00	6.35	7.65	1.00	.60	1.90	5.70	12.65
1962: I ³	36.50	14.55	6.70	7.85	1.00	.70	1.80	5.50	12.90

¹ Excludes agriculture.² Commercial and other includes trade, service, finance, communications, and construction.³ Estimates for fourth quarter 1961 and first quarter 1962 based on anticipated capital expenditures reported by business in late October and November 1961. 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.

Sources: Securities and Exchange Commission and Department of Commerce.

TABLE B-35.—*New construction activity, 1929-61*
[Value put in place, millions of dollars]

Year or month	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	
1929.....	10,793	8,307	3,625	4,682	1,135	949	1,578	1,020	2,486
1930.....	8,741	5,883	2,075	3,808	893	532	1,527	856	2,858
1931.....	6,427	3,768	1,565	2,203	454	221	946	582	2,659
1932.....	3,538	1,676	630	1,046	223	74	467	282	1,862
1933.....	2,879	1,231	470	761	130	176	261	194	1,648
1934.....	3,720	1,509	625	884	173	191	326	194	2,211
1935.....	4,232	1,999	1,010	989	211	158	363	257	2,233
1936.....	6,497	2,981	1,565	1,416	290	266	518	342	3,516
1937.....	6,999	3,903	1,875	2,028	387	492	705	444	3,096
1938.....	6,980	3,560	1,990	1,570	285	232	605	448	3,420
1939.....	8,198	4,389	2,680	1,709	292	254	683	480	3,809
1940.....	8,682	5,054	2,985	2,069	348	442	771	508	3,628
1941.....	11,957	6,206	3,510	2,696	409	801	872	614	5,751
1942.....	14,075	3,415	1,715	1,700	155	346	786	413	10,660
1943.....	8,301	1,979	885	1,094	33	156	570	335	6,322
1944.....	5,259	2,186	815	1,371	56	208	725	382	3,073
1945.....	5,809	3,411	1,276	2,135	203	642	827	463	2,398
1946.....	12,627	10,396	4,752	5,644	1,153	1,689	1,374	1,428	2,231
1947.....	17,901	14,582	7,535	7,047	957	1,702	2,338	2,050	3,319
1948.....	23,243	18,539	10,122	8,417	1,397	1,397	3,043	2,580	4,704
1949.....	24,183	17,914	9,642	8,272	1,182	972	3,323	2,795	6,269
1950.....	29,947	23,081	14,100	8,981	1,415	1,062	3,330	3,174	6,866
1951.....	32,700	23,447	12,529	10,918	1,498	2,117	3,729	3,574	9,253
1952.....	34,670	23,889	12,842	11,047	1,137	2,320	4,043	3,547	10,781
1953.....	37,019	25,783	13,777	12,006	1,791	2,229	4,475	3,511	11,236
1954.....	39,234	27,556	15,379	12,177	2,212	2,030	4,161	3,774	11,678
1955.....	44,164	32,440	18,705	13,735	3,218	2,399	4,363	3,755	11,724
1956.....	45,815	33,067	17,677	15,390	3,631	3,084	4,893	3,782	12,748
1957.....	47,845	33,766	17,019	16,747	3,564	3,557	5,414	4,212	14,079
1958.....	48,950	33,493	18,047	15,446	3,589	2,382	5,087	4,388	15,457
1959.....	54,109	38,002	22,331	15,671	3,914	2,098	4,990	4,669	16,107
New series: ⁴									
1959.....	56,555	40,344	24,962	15,382	3,930	2,106	5,008	4,338	16,211
1960.....	55,556	39,603	22,546	17,057	4,180	2,851	5,323	4,703	15,953
1961 ⁵	57,492	40,439	22,566	17,873	4,663	2,759	5,392	5,059	17,053
Seasonally adjusted annual rates (New series ⁴)									
1960:									
January.....	54,820	40,299	23,799	16,500	4,158	2,596	5,088	4,658	14,521
February.....	55,220	40,095	23,153	16,942	4,323	2,722	5,216	4,681	15,125
March.....	54,998	39,846	22,908	16,938	4,203	2,760	5,281	4,694	15,152
April.....	54,657	39,414	22,526	16,888	4,158	2,785	5,244	4,701	15,243
May.....	55,243	39,383	22,608	16,775	4,066	2,786	5,214	4,709	15,860
June.....	55,514	39,765	22,870	16,895	3,995	2,796	5,413	4,691	15,749
July.....	55,750	39,487	22,748	16,739	3,976	2,839	5,252	4,672	16,263
August.....	55,837	39,474	22,448	17,026	4,033	2,880	5,410	4,703	16,363
September.....	55,599	39,316	22,102	17,214	4,134	2,958	5,418	4,704	16,283
October.....	55,532	39,200	21,834	17,366	4,262	3,010	5,361	4,733	16,352
November.....	56,079	39,624	22,016	17,608	4,378	3,025	5,452	4,753	16,455
December.....	56,650	39,639	21,916	17,723	4,519	3,025	5,458	4,721	17,011
1961:									
January.....	56,018	38,575	20,649	17,926	4,848	3,053	5,308	4,717	17,443
February.....	55,717	37,962	20,016	17,946	4,821	2,992	5,384	4,749	17,755
March.....	55,794	38,511	20,508	18,003	4,743	2,957	5,398	4,905	17,283
April.....	55,504	38,986	21,042	17,944	4,636	2,921	5,323	5,064	16,518
May.....	55,518	39,232	21,257	17,975	4,515	2,849	5,383	5,228	16,286
June.....	57,206	40,328	22,271	18,057	4,510	2,750	5,382	5,415	16,878
July.....	57,039	41,176	23,118	18,058	4,578	2,672	5,457	5,351	15,863
August.....	57,983	41,281	23,306	17,975	4,646	2,588	5,470	5,271	16,702
September.....	58,910	41,709	23,782	17,927	4,718	2,610	5,422	5,177	17,101
October.....	58,905	41,767	24,026	17,741	4,681	2,608	5,404	5,048	17,138
November ⁵	61,180	42,172	24,625	17,547	4,608	2,554	5,377	5,008	19,008
December ⁵	59,953	42,696	25,191	17,505	4,641	2,537	5,368	4,959	17,257

¹ Data in this table do not agree with the new construction expenditures included in the gross national product. The latter data include expenditures for crude petroleum and natural gas well drilling, and do not reflect revisions in the "new series" presented above. (See Table B-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, August 1960, and C 30-25 (Supplement), July 1961, Bureau of the Census.

⁵ Preliminary.

Source: Department of Commerce.

TABLE B-36.—*New public construction activity, 1929-61*

[Value put in place, millions of dollars]

Year	Total new public construction ¹				Major types of new public construction						
	All public sources	Federal		State and local	High-way	Educa-tional	Hos-pital and institu-tional	Sewer and water and miscel-laneous public service	Con-serva-tion and de-velop-ment	Mili-tary facili-ties	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	3,751	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	865	244	1,122	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	462	4,779	2,134	1,133	499	819	942	177	1,162
1951	9,253	2,981	481	5,791	2,353	1,513	527	959	912	887	2,102
1952	10,781	4,185	626	5,970	2,679	1,619	495	958	900	1,387	2,743
1953	11,236	4,134	687	6,415	3,015	1,714	369	1,050	892	1,290	2,906
1954	11,678	3,418	728	7,532	3,680	2,134	333	1,171	773	1,003	2,584
1955	11,724	2,777	790	8,157	3,861	2,442	300	1,318	701	1,287	1,815
1956	12,748	2,742	896	9,110	4,431	2,556	300	1,659	826	1,360	1,616
1957	14,079	2,993	1,314	9,772	4,954	2,825	354	1,737	971	1,287	1,951
1958	15,457	3,388	2,130	9,939	5,545	2,875	390	1,838	1,019	1,402	2,388
1959 ³	16,211	3,755	2,790	9,666	5,870	2,656	428	2,018	1,130	1,488	2,621
1960	15,953	3,665	2,453	9,835	5,464	2,818	400	2,136	1,221	1,386	2,528
1961 ⁴	17,053	3,830	2,484	10,739	5,800	3,053	370	2,166	1,361	1,386	2,917

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 two-thirds of one percent of total new public construction in 1959.

⁴ Preliminary.

Source: Department of Commerce.

TABLE B-37.—*Housing starts and applications for financing, 1929-61*
(Thousands of units)

Year or month	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	148.2				144.4					
1944			141.8	138.7	93.3				62.9					
1945			209.3	208.1	41.2	8.8			56.6	(9)				
1946			670.5	662.5	69.0	91.8			121.7	(9)				
1947			849.0	845.6	229.0	160.3			286.4	(9)				
1948			931.6	913.5	294.1	71.1			293.2	(9)				
1949			1,025.1	988.8	363.8	90.8			327.0	(9)				
1950			1,396.0	1,352.2	486.7	191.2			397.7	(9)				
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	282.0	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	188.4	128.3			198.8	159.4				
1958			1,208.4	1,141.5	285.4	102.1			341.7	234.2				
1959	(9)	(9)	1,378.5	1,342.8	332.5	109.3			369.7	234.0				
New series ⁴														
1959	1,553.5	1,516.8	1,531.3	1,494.6	332.5	109.3			369.7	234.0				
1960	1,296.0	1,252.1	1,274.0	1,230.1	260.9	74.6			242.4	142.9				
1961 ⁷	1,354.6	1,303.5	1,326.3	1,275.3	244.4	83.3			243.8	177.8				
1960: January	87.4	86.0	83.4	82.0	15.9	4.1	1,382	1,302	16.3	11.2				
February	93.3	90.7	92.3	89.7	17.6	4.8	1,283	1,368	21.1	12.9				
March	93.9	90.5	92.8	89.4	21.9	5.2	1,104	1,089	27.4	12.9				
April	124.8	123.0	123.0	121.2	25.4	7.3	1,293	1,275	22.5	13.7				
May	133.8	130.2	131.7	128.1	25.2	6.9	1,331	1,309	22.4	14.4				
June	128.2	122.8	126.6	121.2	26.5	7.7	1,279	1,264	23.7	15.2				
July	118.3	114.3	116.6	112.6	23.6	7.4	1,227	1,209	19.6	8.5				
August	135.1	130.3	133.0	128.2	26.3	8.2	1,355	1,335	22.9	12.4				
September	102.6	96.9	100.6	94.9	21.9	6.8	1,089	1,067	20.1	11.6				
October	113.2	110.4	110.1	107.3	22.6	5.9	1,273	1,237	18.3	10.0				
November	94.5	92.8	93.5	91.8	20.2	5.5	1,220	1,206	14.8	10.3				
December	70.9	64.2	70.4	63.7	13.8	4.8	996	987	13.2	10.0				
1961: January	72.5	69.8	71.0	68.3	14.0	4.9	1,127	1,098	14.3	9.4				
February	81.0	75.8	77.7	72.5	13.0	4.9	1,169	1,115	16.9	12.0				
March	109.7	104.6	107.3	102.2	20.1	6.4	1,296	1,262	24.0	17.7				
April	115.3	111.0	113.0	108.7	20.1	6.1	1,166	1,143	20.8	17.5				
May	130.7	126.6	128.3	124.2	23.7	8.0	1,291	1,268	23.9	14.7				
June	138.3	132.4	135.3	129.5	22.1	7.8	1,381	1,351	23.4	17.6				
July	128.5	125.2	126.0	122.7	21.3	7.3	1,343	1,318	20.6	15.1				
August	130.1	127.0	127.3	124.2	25.5	8.4	1,396	1,301	24.4	17.4				
September	128.2	122.4	126.5	120.7	20.9	7.3	1,393	1,365	19.6	15.7				
October ⁷	128.9	124.0	126.4	121.5	23.4	9.2	1,434	1,404	22.1	16.1				
November ⁷	104.8	101.9	103.1	100.2	22.9	7.3	1,342	1,319	17.4	13.5				
December ⁷	86.6	82.8	84.4	80.6	17.4	5.7	1,306	1,264	16.4	11.0				

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 include data for Alaska and Hawaii. For details, see *Housing Starts*, C20-11 (Supplement), Bureau of the Census, May 1960.

⁷ Preliminary; December and year 1961 estimated by Council of Economic Advisers.

NOTE.—Data for VA programs include Alaska and Hawaii; FHA programs include Alaska, Hawaii and Puerto Rico.

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

TABLE B-38.—Sales and inventories in manufacturing and trade, 1939-61

[Amounts in billions of dollars]

Year or month	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	1.48	4.5	4.6	.91	6.5	7.9	1.21
1946.....	27.0	42.7	1.33	12.6	24.5	1.66	5.7	6.2	.91	8.7	12.1	1.15
1947.....	33.0	50.2	1.41	15.9	28.9	1.71	6.9	7.1	1.00	10.2	14.2	1.26
1948.....	36.3	55.6	1.47	17.6	31.7	1.72	7.5	7.9	1.01	11.1	16.0	1.39
1949.....	34.8	51.9	1.55	16.4	28.9	1.86	7.2	7.6	1.07	11.1	15.5	1.41
1950.....	40.0	62.9	1.38	19.3	34.3	1.57	8.4	9.1	.96	12.3	19.5	1.38
1951.....	44.7	73.6	1.58	22.3	42.8	1.77	9.4	9.7	1.05	13.0	21.0	1.63
1952.....	45.9	74.8	1.60	22.8	43.8	1.90	9.6	10.0	1.01	13.5	21.0	1.52
1953.....	48.4	77.4	1.59	24.5	45.4	1.84	9.8	10.5	1.06	14.1	21.5	1.53
1954.....	47.4	74.3	1.59	23.5	43.0	1.86	9.7	10.4	1.07	14.1	20.9	1.51
1955.....	52.3	80.6	1.47	26.3	46.4	1.69	10.6	11.4	1.02	15.3	22.8	1.43
1956.....	54.8	88.7	1.55	27.7	52.3	1.79	11.3	13.0	1.08	15.8	23.4	1.47
1957.....	56.3	90.8	1.60	28.4	53.5	1.89	11.3	12.7	1.13	16.7	24.6	1.44
1958.....	54.0	85.5	1.61	26.2	49.2	1.93	11.1	12.0	1.10	16.7	24.3	1.43
1959.....	60.0	90.6	1.48	29.7	52.4	1.72	12.3	12.6	1.00	18.0	25.5	1.39
1960.....	61.0	94.1	1.54	30.4	53.7	1.78	12.3	13.2	1.05	18.3	27.2	1.45
1961 ⁵	61.7	95.0	1.52	30.8	55.0	1.75	12.6	13.3	1.06	18.3	26.8	1.45
Seasonally adjusted												
1960: January.....	61.6	91.7	1.49	31.1	53.3	1.71	12.4	12.7	1.02	18.1	25.6	1.42
February.....	62.3	92.6	1.49	31.6	53.9	1.71	12.5	12.7	1.02	18.2	26.0	1.43
March.....	61.3	93.6	1.53	30.8	54.3	1.76	12.2	12.8	1.05	18.2	26.4	1.45
April.....	62.5	93.9	1.50	31.0	54.7	1.76	12.6	12.9	1.02	18.9	26.3	1.39
May.....	61.9	94.6	1.53	31.0	55.0	1.77	12.4	13.1	1.05	18.4	26.6	1.44
June.....	61.8	94.8	1.53	30.8	55.1	1.79	12.5	13.0	1.04	18.5	26.6	1.44
July.....	60.9	94.6	1.55	30.4	54.9	1.80	12.3	13.0	1.06	18.1	26.7	1.47
August.....	60.7	94.7	1.56	30.1	55.0	1.82	12.3	13.1	1.06	18.2	26.6	1.46
September.....	60.4	94.6	1.57	30.1	54.7	1.82	12.2	13.1	1.08	18.1	26.8	1.48
October.....	60.3	94.8	1.57	29.6	54.4	1.84	12.2	13.2	1.09	18.5	27.2	1.47
November.....	59.9	94.6	1.58	29.3	54.0	1.85	12.2	13.3	1.08	18.4	27.4	1.49
December.....	59.4	94.1	1.59	29.1	53.7	1.84	12.3	13.2	1.07	17.9	27.2	1.52
1961: January.....	58.7	93.6	1.60	28.7	53.7	1.87	12.2	13.1	1.08	17.8	26.8	1.51
February.....	59.3	93.4	1.58	29.0	53.6	1.85	12.4	13.2	1.06	17.8	26.6	1.49
March.....	60.2	92.7	1.54	29.6	53.3	1.80	12.5	13.3	1.06	18.1	26.1	1.44
April.....	60.1	93.0	1.55	30.1	53.4	1.77	12.1	13.4	1.11	17.9	26.2	1.47
May.....	61.6	93.1	1.51	30.8	53.4	1.73	12.8	13.5	1.05	18.0	26.2	1.46
June.....	61.9	93.1	1.50	30.9	53.4	1.73	12.8	13.5	1.06	18.2	26.2	1.44
July.....	61.7	93.5	1.52	31.2	53.5	1.72	12.5	13.6	1.09	18.0	26.3	1.46
August.....	62.4	93.6	1.50	31.4	54.0	1.72	12.8	13.6	1.06	18.2	26.0	1.43
September.....	61.6	94.3	1.53	31.4	54.4	1.73	12.1	13.5	1.09	18.1	26.3	1.45
October.....	63.2	94.6	1.50	31.8	54.8	1.72	12.8	13.5	1.07	18.6	26.4	1.42
November ⁶	64.5	95.0	1.47	32.2	55.0	1.71	13.1	13.3	1.02	19.2	26.8	1.40
December ⁶	-----	-----	-----	-----	-----	-----	-----	-----	-----	19.0	-----	-----

¹ The series beginning in 1946 for wholesale trade and for retail trade are not comparable with previous years because of changes in definitions.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 and inventories include data for Alaska and Hawaii.⁸ Beginning January 1961, wholesale sales and inventories 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, June 1957, and December 1961 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 B-39.—Manufacturers' sales, inventories, and orders, 1939-61

[Billions of dollars]

Year or month	Sales ¹		Inventories ²						New orders ¹			Un-filled 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	30.3	
1948.....	7.6	10.0	5.6	5.4	4.7	7.3	2.2	6.5	17.4	7.5	9.9	26.9	
1949.....	7.1	9.3	4.6	4.7	4.7	6.5	2.1	6.3	15.9	6.6	9.3	20.8	
1950.....	8.8	10.5	6.1	6.0	4.7	8.4	2.5	6.6	21.0	10.3	10.7	41.1	
1951.....	10.4	11.9	7.4	8.6	6.8	9.1	2.7	8.2	24.5	12.7	11.8	67.6	
1952.....	10.9	11.9	7.3	10.2	6.9	8.6	2.7	8.1	23.6	11.7	11.9	76.3	
1953.....	12.4	12.1	7.4	10.7	8.1	8.1	2.7	8.4	23.1	11.0	12.1	59.5	
1954.....	11.2	12.3	6.5	9.8	7.7	7.9	2.6	8.4	22.5	10.2	12.3	46.9	
1955.....	13.1	13.3	7.4	11.1	8.2	8.1	2.8	8.8	27.2	13.9	13.3	56.9	
1956.....	13.8	13.9	8.7	12.8	9.2	8.5	3.0	10.1	28.3	14.4	13.9	64.2	
1957.....	14.2	14.2	8.3	12.7	10.1	8.8	3.1	10.5	27.3	13.1	14.2	50.7	
1958.....	12.4	13.8	7.5	11.3	9.0	8.6	3.0	9.8	25.9	12.0	13.9	46.8	
1959.....	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.....	14.7	15.7	8.0	12.1	10.8	8.7	3.1	11.1	29.9	14.2	15.7	45.4	
1961 ⁴	14.6	16.3	8.2	12.8	10.6	8.9	3.3	11.2	31.1	14.8	16.3	47.7	
Seasonally adjusted													
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.....	13.8	15.4	8.1	12.1	10.9	8.8	3.1	11.0	29.0	13.6	15.4	45.8	
December.....	13.6	15.5	8.0	12.1	10.8	8.7	3.1	11.1	28.7	13.2	15.5	45.4	
1961:													
January.....	13.2	15.5	8.0	12.1	10.7	8.7	3.1	11.1	28.5	12.9	15.6	45.3	
February.....	13.3	15.7	8.0	12.1	10.6	8.7	3.0	11.2	29.1	13.4	15.8	45.5	
March.....	13.7	15.9	7.9	11.9	10.5	8.8	3.0	11.2	29.9	13.8	16.0	45.6	
April.....	14.1	16.0	7.8	11.9	10.5	8.9	3.1	11.2	30.4	14.4	16.1	45.8	
May.....	14.6	16.2	7.8	11.9	10.5	9.0	3.2	11.0	31.1	14.8	16.3	45.8	
June.....	14.7	16.2	7.6	12.0	10.6	9.0	3.3	10.9	31.1	14.9	16.2	45.9	
July.....	14.8	16.4	7.7	12.1	10.6	9.0	3.3	10.9	31.3	15.0	16.3	46.8	
August.....	15.1	16.4	7.7	12.3	10.8	8.9	3.3	11.0	32.1	15.6	16.5	47.2	
September.....	15.0	16.4	8.0	12.4	10.7	9.0	3.3	11.1	32.3	15.8	16.5	47.4	
October.....	15.3	16.5	8.1	12.6	10.7	8.9	3.3	11.1	32.7	16.1	16.6	47.5	
November ⁵	15.7	16.6	8.2	12.8	10.6	8.9	3.3	11.2	32.7	16.2	16.5	47.7	
December ⁵	15.8	-----	-----	-----	-----	-----	-----	-----	-----	16.4	-----	-----	

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 B-38 for total sales and inventories of manufacturers.

Source: Department of Commerce.

PRICES

TABLE B-40.—*Wholesale price indexes, 1929-61*

[1947-49=100] ¹

Year or month	All commodities	Farm products	Processed foods	All commodities other than farm products and foods (industrials)				
				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	(4)	83.5	31.9
1930.....	56.1	49.3	53.3	60.9	57.1	(4)	73.0	29.4
1931.....	47.4	36.2	44.8	53.6	47.1	(4)	62.0	23.8
1932.....	42.1	26.9	36.5	50.2	39.0	(4)	53.8	20.8
1933.....	42.8	28.7	36.3	50.9	46.0	51.2	56.8	24.2
1934.....	48.7	36.5	42.6	56.0	51.8	53.7	65.8	28.5
1935.....	52.0	44.0	52.1	55.7	50.4	56.0	66.4	27.4
1936.....	52.5	45.2	50.1	56.9	50.8	56.4	71.7	28.7
1937.....	56.1	48.3	52.4	61.0	54.2	59.0	84.4	33.7
1938.....	51.1	38.3	45.6	58.4	47.4	55.9	82.7	30.8
1939.....	50.1	36.5	43.3	58.1	49.5	55.8	86.3	31.6
1940.....	51.1	37.8	43.6	59.4	52.4	56.6	80.2	35.2
1941.....	56.8	46.0	50.5	63.7	60.3	61.6	86.5	41.8
1942.....	64.2	59.2	59.1	68.3	68.9	69.3	100.6	45.4
1943.....	67.0	68.5	61.6	69.3	69.2	69.5	103.3	48.0
1944.....	67.6	68.9	60.4	70.4	69.9	70.2	102.0	51.9
1945.....	68.8	71.6	60.8	71.3	71.1	70.6	98.9	52.5
1946.....	78.7	83.2	77.6	78.3	82.6	76.3	99.4	60.3
1947.....	96.4	100.0	98.2	95.3	100.1	101.4	99.0	93.7
1948.....	104.4	107.3	106.1	103.4	104.4	103.8	102.1	107.2
1949.....	99.2	92.8	95.7	101.3	95.5	94.8	98.9	99.2
1950.....	103.1	97.5	99.8	105.0	99.2	96.3	120.5	113.9
1951.....	114.8	113.4	111.4	115.9	110.6	110.0	148.0	123.9
1952.....	111.6	107.0	108.8	113.2	99.8	104.5	134.0	120.3
1953.....	110.1	97.0	104.6	114.0	97.3	105.7	125.0	120.2
1954.....	110.3	95.6	105.3	114.5	95.2	107.0	126.9	118.9
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.....	119.6	88.8	107.7	128.3	96.1	110.2	144.7	121.3
1961 ²	119.1	88.0	108.5	127.7	94.4	109.0	139.3	116.0
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	110.1	144.7	117.7
November.....	119.6	89.9	109.1	127.9	95.4	110.1	143.6	116.9
December.....	119.5	88.7	109.2	127.9	95.2	110.2	141.2	116.5
1961: January.....	119.9	89.7	109.9	128.1	94.8	109.7	139.7	115.7
February.....	120.0	90.0	110.5	128.1	94.7	110.0	139.6	114.7
March.....	119.9	89.9	109.6	128.2	94.4	110.1	139.9	115.4
April.....	119.4	88.5	108.7	128.0	94.1	110.2	140.1	118.0
May.....	118.7	86.8	107.5	127.6	94.0	109.9	140.2	117.6
June.....	118.2	85.1	106.7	127.4	93.7	109.3	139.6	117.8
July.....	118.6	87.1	107.5	127.4	93.9	108.9	139.0	117.2
August.....	118.9	88.6	108.1	127.4	94.2	108.4	139.4	115.9
September.....	118.8	87.2	108.1	127.5	94.4	108.1	139.6	115.7
October.....	118.7	87.1	108.3	127.3	94.7	108.0	139.4	114.7
November.....	118.8	87.6	107.9	127.5	94.8	107.9	138.4	114.7
December ³	119.2	87.9	108.8	127.7	94.8	107.9	137.0	114.5

See footnotes at end of table, p. 255.

TABLE B-40.—*Wholesale price indexes, 1929-61—Continued*[1947-49=100] ¹

Year or month	All commodities other than farm products and foods (Industrials)— <i>continued</i>								
	Hides, skins, leather, and leather products	Fuel and related products, and power ²	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Nonmetallic mineral products ³	Tobacco manufactures and bottled beverages	Miscellaneous products
1929.....	59.3	70.2	(4)	67.0	(4)	69.3	72.6	86.6	(4)
1930.....	54.4	66.5	(4)	60.3	(4)	68.2	72.4	87.1	(4)
1931.....	46.8	57.2	(4)	54.1	(4)	62.8	67.6	84.6	(4)
1932.....	39.7	59.5	(4)	49.9	(4)	55.4	63.4	81.4	(4)
1933.....	44.0	56.1	(4)	50.9	(4)	55.5	66.9	72.8	(4)
1934.....	47.1	62.0	(4)	56.2	(4)	60.2	71.6	76.0	(4)
1935.....	48.7	62.2	(4)	56.2	(4)	59.8	71.6	75.9	(4)
1936.....	51.9	64.5	(4)	57.3	(4)	60.6	71.7	75.8	(4)
1937.....	56.9	65.7	(4)	65.6	(4)	67.2	73.4	76.5	(4)
1938.....	50.5	64.7	(4)	63.1	(4)	65.6	71.1	76.4	(4)
1939.....	52.0	61.8	(4)	62.6	65.3	65.4	69.5	76.4	(4)
1940.....	54.8	60.7	(4)	62.8	66.2	66.8	69.7	77.3	(4)
1941.....	58.9	64.5	(4)	64.0	68.6	71.2	71.3	78.1	(4)
1942.....	64.0	66.4	(4)	64.9	71.2	76.8	74.1	79.1	(4)
1943.....	63.9	68.4	(4)	64.8	71.0	76.4	74.5	83.0	(4)
1944.....	63.4	70.3	(4)	64.8	71.0	78.4	75.9	83.4	(4)
1945.....	64.2	71.1	(4)	65.9	71.6	78.6	79.1	85.8	(4)
1946.....	74.6	76.2	(4)	73.9	80.3	83.0	84.2	89.7	(4)
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.....	110.3	113.8	133.2	153.8	153.2	123.1	138.0	131.8	92.1
1961 ⁴	111.3	115.0	129.4	152.9	153.1	122.3	138.5	132.6	96.4
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	153.7	123.5	138.3	131.7	95.4
May.....	111.2	110.8	133.4	154.2	153.3	123.2	137.9	131.7	91.1
June.....	110.3	112.3	133.5	153.8	153.2	123.0	137.8	131.7	90.9
July.....	110.1	113.8	133.5	153.4	153.3	123.1	137.8	131.8	90.8
August.....	108.7	115.3	133.0	153.6	153.3	122.9	137.8	132.0	89.9
September.....	108.1	116.1	133.0	153.5	151.4	122.8	138.0	132.0	91.1
October.....	108.5	116.2	133.4	152.8	152.9	122.7	138.1	132.0	90.3
November.....	108.5	116.1	133.1	152.3	153.0	122.6	137.9	132.0	90.6
December.....	108.8	116.2	132.3	152.2	153.1	122.6	137.9	132.1	92.4
1961: January.....	108.3	117.2	132.2	152.2	153.5	122.3	138.5	132.1	95.6
February.....	108.0	117.7	132.2	152.3	153.4	122.2	138.4	132.1	95.2
March.....	109.5	117.5	131.5	152.4	153.4	122.2	138.6	132.1	96.8
April.....	109.9	115.2	131.0	152.7	153.1	122.5	138.6	132.0	97.7
May.....	110.7	113.6	126.1	153.0	153.1	122.4	138.5	132.1	99.5
June.....	110.1	114.3	126.5	153.1	153.2	122.4	138.3	132.1	95.9
July.....	111.1	114.6	126.4	153.2	153.0	122.3	138.4	132.6	95.6
August.....	113.1	114.4	126.3	153.6	152.7	122.1	138.5	132.8	95.6
September.....	113.5	113.7	129.5	153.7	152.7	122.2	138.5	133.4	95.6
October.....	114.1	113.0	130.4	153.2	152.8	122.2	138.9	133.4	93.4
November.....	113.8	114.0	129.9	152.4	152.9	122.3	138.6	133.5	97.5
December ⁵	113.4	114.9	130.4	152.7	153.1	122.2	138.5	133.4	98.6

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 Formerly titled "Fuel, power, and lighting materials."

³ Formerly titled "Nonmetallic minerals—structural."

⁴ Not available.

⁵ Preliminary.

Source: Department of Labor.

TABLE B-41.—Wholesale price indexes; by stage of processing, 1947-61

[1947-49=100]

Year or month	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.....	119.6	94.5	85.7	107.5	124.4	127.0	128.9	99.3	106.5	158.1	150.7	135.5
1961 ⁴	119.1	93.9	84.6	108.7	124.2	126.1	127.4	102.3	104.1	155.9	149.1	133.6
1960:												
January....	119.8	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	150.1	135.3
August.....	119.2	92.7	83.8	105.9	124.1	126.8	128.7	99.8	106.5	157.8	150.0	134.8
September...	119.2	92.9	83.9	106.1	126.1	126.8	128.5	100.0	106.2	157.7	149.8	134.6
October.....	119.6	93.3	85.1	104.8	126.0	126.6	128.4	100.7	105.9	157.2	149.8	134.2
November...	119.6	93.0	85.1	104.1	126.2	126.5	128.1	101.7	105.5	156.7	149.5	133.9
December...	119.5	93.3	85.5	104.1	126.3	126.4	127.9	101.3	105.2	156.6	149.3	133.7
1961:												
January....	119.9	94.7	87.3	104.4	126.9	126.7	127.8	102.4	104.9	155.5	150.0	133.7
February....	120.0	95.1	87.5	105.4	127.4	126.7	127.8	103.6	104.8	155.4	150.1	133.5
March.....	119.9	95.2	86.9	107.2	126.8	126.9	127.9	103.9	104.8	155.4	150.0	133.5
April.....	119.4	94.6	85.7	108.6	123.3	126.9	127.9	103.7	104.8	155.6	149.3	134.3
May.....	118.7	93.2	83.6	108.7	122.3	126.3	127.8	103.0	104.5	156.0	149.2	134.1
June.....	118.2	91.6	81.5	108.5	121.2	125.8	127.4	102.0	104.1	156.0	149.1	134.1
July.....	118.6	92.7	82.8	109.2	121.9	125.6	127.1	101.6	103.6	156.2	149.1	134.0
August.....	118.9	94.8	85.1	110.6	122.6	125.5	127.1	101.4	103.7	156.4	148.5	133.6
September...	118.8	93.8	83.4	111.3	123.2	125.7	127.0	101.3	103.5	156.4	148.4	133.5
October.....	118.7	93.7	83.1	111.5	124.7	125.4	127.0	101.7	103.6	156.0	148.5	133.2
November...	118.8	93.3	83.5	109.3	124.9	125.8	126.9	101.4	103.6	155.8	148.5	133.1
December ⁴ ...	119.2	94.3	84.7	109.7	124.7	126.1	127.0	101.8	103.6	155.9	148.8	133.1

See footnotes at end of table, p. 257.

TABLE B-41.—Wholesale price indexes, by stage of processing, 1947-61—Continued

[1947-49=100]

Year or month	Finished goods						Special groups of industrial products		
	Total	Consumer finished goods				Pro- ducer finished goods	Crude materials ²	Inter- mediate materials, supplies, and com- ponents 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.....	121.5	113.6	107.7	114.1	126.0	153.5	115.3	131.7	117.8
1961 ⁴	121.5	113.4	107.2	114.2	125.5	153.9	114.1	130.0	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	153.6	116.2	132.2	117.6
May.....	121.2	113.2	107.5	113.2	126.3	153.3	116.0	131.9	117.2
June.....	121.1	113.1	106.9	113.6	126.2	153.4	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	126.6	152.5	114.2	131.5	117.4
October.....	122.4	114.7	110.1	114.8	125.7	153.4	112.7	131.3	118.1
November.....	122.7	114.9	110.4	114.7	125.8	153.6	111.8	131.0	118.0
December.....	122.2	114.4	109.0	114.7	125.8	153.8	111.0	130.9	118.0
1961: January.....	122.4	114.5	109.1	114.9	125.8	154.0	111.3	130.8	118.2
February.....	122.6	114.8	109.5	115.2	125.6	153.9	112.1	130.7	118.3
March.....	122.2	114.3	108.6	115.0	125.5	153.8	113.3	130.7	118.1
April.....	121.3	113.3	106.8	114.2	125.5	153.7	113.3	130.6	117.6
May.....	120.7	112.5	105.7	113.5	125.5	153.7	113.3	129.9	117.1
June.....	120.6	112.4	105.0	113.8	125.6	153.9	113.6	129.8	117.3
July.....	121.2	113.1	106.8	113.9	125.6	153.8	114.4	129.6	117.4
August.....	121.4	113.3	107.2	114.0	125.5	153.8	115.8	129.5	117.4
September.....	121.3	113.2	106.9	113.9	125.5	153.8	116.4	129.8	117.4
October.....	121.3	113.2	107.1	113.8	125.3	154.0	117.0	129.6	117.3
November.....	121.4	113.2	106.8	114.1	125.4	154.1	114.1	129.7	117.5
December.....	121.6	113.5	107.1	114.5	125.4	154.3	114.2	129.8	117.7

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. 1257).

Source: Department of Labor.

TABLE B-42.—Consumer price indexes, by major groups, 1929-61

For city wage-earner and clerical-worker families

[1947-49=100]

Year or month	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	52.2	78.3	88.4	55.6	72.2	73.1	61.0	66.4	74.2
1942.....	69.7	61.3	81.8	90.4	64.9	78.5	75.1	66.9	69.5	76.3
1943.....	74.0	68.3	82.8	90.3	67.8	78.2	78.7	73.8	75.3	80.2
1944.....	75.2	67.4	84.7	90.6	72.6	78.2	81.2	79.0	83.4	82.4
1945.....	76.9	68.9	86.1	90.9	76.3	78.1	83.1	81.5	86.8	85.7
1946.....	83.4	79.0	88.3	91.4	83.7	82.1	87.7	87.4	89.7	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	110.9	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.....	126.5	119.7	131.5	141.8	109.4	146.2	156.2	133.3	121.5	132.2
1961 ¹	127.8	121.1	132.5	143.5	110.1	147.8	160.7	134.0	124.0	133.2
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
December.....	127.5	121.4	132.3	142.8	110.6	146.5	158.0	133.7	122.3	132.7
1961: January.....	127.4	121.3	132.3	142.9	109.4	146.2	158.5	133.7	122.2	132.6
February.....	127.5	121.4	132.4	143.1	109.6	146.2	159.4	133.8	122.7	132.6
March.....	127.5	121.2	132.5	143.1	109.8	145.7	159.6	133.6	123.4	132.6
April.....	127.5	121.2	132.3	143.3	109.5	145.8	159.9	133.8	124.1	132.6
May.....	127.4	120.7	132.2	143.4	109.6	146.6	160.4	133.8	123.9	133.1
June.....	127.6	120.9	132.4	143.5	109.6	147.7	160.9	133.9	123.5	133.1
July.....	128.1	122.0	132.4	143.6	109.9	148.3	161.2	134.3	124.1	133.6
August.....	128.0	121.2	132.3	143.6	109.9	149.3	161.4	134.2	124.4	133.6
September.....	128.3	121.1	132.6	143.9	111.1	149.4	161.7	134.3	125.0	133.8
October.....	128.4	120.9	132.7	144.1	111.4	150.2	162.3	134.0	125.4	133.8
November.....	128.3	120.3	132.9	144.2	111.2	150.5	162.4	134.3	125.2	133.8

¹ Not available.² January-November average.

Source: Department of Labor.

TABLE B-43.—Consumer price indexes, by special groups, 1935-61

For city wage-earner and clerical-worker families

[1947-49=100]

Year or month	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	78.9	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	126.5	130.0	124.0	117.5	119.7	115.7	111.6	120.1	150.0	141.8	152.1
1961	127.8	131.4	125.3	118.3	121.1	115.9	111.2	120.7	152.7	143.5	155.0
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
December	127.5	130.8	125.0	118.4	121.4	115.9	110.8	121.0	151.4	142.8	153.6
1961: January	127.4	130.6	124.8	118.0	121.3	115.4	110.2	120.5	151.7	142.9	154.0
February	127.5	130.8	125.0	118.1	121.4	115.5	110.3	120.6	151.9	143.1	154.2
March	127.5	130.9	125.0	118.0	121.2	115.4	109.9	120.7	152.2	143.1	154.6
April	127.5	130.8	125.0	117.9	121.2	115.2	110.7	120.0	152.3	143.3	154.7
May	127.4	131.0	124.9	117.7	120.7	115.3	110.8	120.0	152.5	143.4	154.9
June	127.6	131.2	125.2	118.0	120.9	115.6	111.2	120.3	152.7	143.5	155.0
July	128.1	131.4	125.7	118.7	122.0	116.0	111.5	120.6	152.8	143.6	155.2
August	128.0	131.6	125.6	118.4	121.2	116.1	111.9	120.7	153.0	143.6	155.4
September	128.3	132.0	125.8	118.7	121.1	116.6	111.9	121.5	153.2	143.9	155.6
October	128.4	132.3	126.0	118.8	120.9	117.0	112.7	121.5	153.4	144.1	155.8
November	128.3	132.4	125.8	118.5	120.3	116.9	112.6	121.5	153.7	144.2	156.1

¹ January-November average.

Source: Department of Labor.

MONEY SUPPLY, CREDIT, AND FINANCE

TABLE B-44.—*Money supply, 1947-61*

[Averages of daily figures, billions of dollars]

Year and month	Money supply						Related deposits (unadjusted)	
	Seasonally adjusted			Unadjusted				
	Total	Currency outside banks	Demand depos- its ¹	Total	Currency outside banks	Demand depos- its ¹	Gross time	U.S. Govern- ment
1947: December	112.3	26.4	85.8	115.0	26.8	88.2	35.3	1.0
1948: December	110.7	25.8	84.9	113.3	26.1	87.2	35.9	1.8
1949: December	110.1	25.2	85.0	112.7	25.5	87.3	36.3	2.8
1950: December	115.3	25.0	90.3	118.1	25.4	92.7	36.6	2.4
1951: December	122.0	26.2	95.8	125.1	26.6	98.6	38.3	2.7
1952: December	126.5	27.4	99.1	129.8	27.8	102.0	41.3	4.9
1953: December	128.1	27.7	100.4	131.4	28.2	103.3	44.7	3.8
1954: December	131.8	27.4	104.4	135.0	27.9	107.1	48.5	5.0
1955: December	134.6	27.8	106.8	137.9	28.3	109.6	50.0	3.4
1956: December	136.5	28.2	108.3	139.7	28.7	111.0	51.8	3.4
1957: December	135.5	28.3	107.2	138.8	28.9	109.9	57.1	3.5
1958: December	140.8	28.6	112.2	144.3	29.2	115.1	65.1	3.9
1959: December	141.5	28.9	112.6	144.9	29.5	115.5	67.0	4.9
1960: December	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7
1961: December ²	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9
1960: January	141.3	29.0	112.3	144.4	28.8	115.6	67.0	4.1
February	141.0	29.0	112.1	140.8	28.6	112.2	66.8	4.1
March	140.6	29.0	111.6	139.3	28.7	110.6	67.3	4.3
April	140.5	29.1	111.4	140.1	28.8	111.4	67.9	3.7
May	139.9	29.0	110.9	138.0	28.8	109.2	68.2	6.3
June	139.4	28.9	110.5	138.0	28.9	109.1	68.6	6.3
July	139.6	28.9	110.7	138.7	29.1	109.6	69.5	6.7
August	139.7	28.9	110.8	138.9	29.0	109.8	70.3	6.1
September	140.4	29.0	111.5	139.7	29.1	110.7	71.2	5.4
October	140.6	29.0	111.6	140.6	29.1	111.5	71.8	5.7
November	140.2	29.0	111.2	141.4	29.2	112.2	72.0	5.8
December	140.4	29.0	111.4	143.8	29.5	114.3	72.5	4.7
1961: January	140.6	28.9	111.7	143.7	28.8	114.9	73.7	4.1
February	141.2	28.9	112.3	140.9	28.6	112.3	75.1	4.8
March	141.5	29.0	112.6	140.1	28.6	111.4	75.9	4.7
April	142.0	29.0	113.0	141.7	28.7	113.0	76.9	2.9
May	142.0	29.0	113.0	140.0	28.7	111.3	78.1	4.6
June	142.1	28.9	113.2	140.7	28.9	111.8	79.0	4.5
July	142.0	29.0	113.0	141.1	29.2	111.9	79.9	4.3
August	141.8	29.0	112.8	141.1	29.2	111.9	80.7	5.5
September	143.0	29.2	113.8	142.4	29.3	113.1	81.3	5.2
October	143.7	29.3	114.4	143.6	29.4	114.2	82.0	6.5
November	144.1	29.4	114.6	145.3	29.7	115.6	82.0	5.8
December ²	144.9	29.5	115.4	148.5	30.1	118.4	82.3	4.9

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

² Preliminary.

NOTE.—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 B-45.—*Loans and investments of all commercial banks, 1929-61*

[Billions of dollars, end of period]

Year or month 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 ⁵	36.1	21.8	(⁶)	14.3	6.2	8.1
1933—June ⁵	30.4	16.3	(⁶)	14.0	7.5	6.5
1934—June ⁵	32.7	15.7	(⁶)	17.0	10.3	6.7
1935.....	36.1	15.2	(⁶)	20.9	13.8	7.1
1936.....	39.6	16.4	(⁶)	23.1	15.3	7.9
1937.....	38.4	17.2	(⁶)	21.2	14.2	7.0
1938.....	38.7	16.4	5.7	22.3	15.1	7.2
1939.....	40.7	17.2	6.4	23.4	16.3	7.1
1940.....	43.9	18.8	7.3	25.1	17.8	7.4
1941.....	50.7	21.7	9.3	29.0	21.8	7.2
1942.....	67.4	19.2	7.9	48.2	41.4	6.8
1943.....	85.1	19.1	7.9	66.0	59.8	6.1
1944.....	105.5	21.6	8.0	83.9	77.6	6.3
1945.....	124.0	26.1	9.6	97.9	90.6	7.3
1946.....	114.0	31.1	14.2	82.9	74.8	8.1
1947.....	116.3	38.1	18.2	78.2	69.2	9.0
1948.....	114.3	42.5	18.9	71.8	62.6	9.2
1949.....	120.2	43.0	17.1	77.2	67.0	10.2
1950.....	126.7	52.2	21.9	74.4	62.0	12.4
1951.....	132.6	57.7	25.9	74.9	61.5	13.3
1952.....	141.6	64.2	27.9	77.5	63.3	14.1
1953.....	145.7	67.6	27.2	78.1	63.4	14.7
1954.....	155.9	70.6	26.9	85.3	69.0	16.3
1955.....	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.....	199.5	117.6	43.1	81.9	61.0	20.9
1961 ⁸	215.6	125.2	44.4	90.4	66.5	23.9
1960: January.....	187.8	109.6	39.4	78.2	58.0	20.3
February.....	186.5	110.3	39.8	76.3	56.2	20.1
March.....	185.7	111.4	40.9	74.3	54.2	20.1
April.....	188.8	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	78.6	56.6	20.0
September.....	193.3	115.4	41.8	77.8	57.7	20.2
October.....	195.6	114.8	41.8	80.8	60.4	20.4
November.....	195.5	115.0	42.3	80.5	60.2	20.3
December.....	199.5	117.6	43.1	81.9	61.0	20.9
1961: January.....	197.0	114.2	41.5	82.8	61.9	20.9
February ⁹	199.3	116.7	41.8	82.6	61.3	21.3
March.....	198.0	116.6	42.8	81.4	59.7	21.7
April.....	199.7	117.2	42.4	82.5	60.7	21.8
May.....	201.2	117.9	42.3	83.3	61.5	21.9
June.....	202.5	118.6	42.8	84.0	61.9	22.1
July.....	205.1	118.1	42.3	87.0	64.7	22.3
August.....	205.1	118.5	42.5	86.7	64.2	22.5
September.....	210.0	120.8	42.9	89.2	66.0	23.2
October ⁸	210.3	120.5	43.1	89.8	66.6	23.2
November ⁸	211.3	121.7	43.5	89.6	66.2	23.4
December ⁸	215.6	125.2	44.4	90.4	66.5	23.9

¹ End-of-year figures (except 1961) are for call dates. Other data (including those for December 1961) 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 B-53, 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.

⁹ Data for March 1, 1961 used instead of last Wednesday of February.

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

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

TABLE B-46.—*Federal Reserve Bank credit and member bank reserves, 1929-61*

[Averages of daily figures, millions of dollars]

Year and month	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	2,010	60	-703
1932: December.....	2,192	1,854	281	57	2,435	1,909	526	245
1933: December.....	2,669	2,432	95	142	2,588	1,822	1,766	671
1934: December.....	2,472	2,430	10	32	4,037	2,290	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	5,520	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	-36
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	¹ 18,932	18,450	482	-424
1960: December.....	29,060	27,248	87	1,725	19,283	18,527	756	669
1961: December.....	31,217	29,098	149	1,970	² 20,118	³ 19,545	³ 572	³ 423
1960: January.....	28,234	25,934	905	1,395	18,878	18,348	530	-375
February.....	27,210	25,322	816	1,072	18,213	17,762	451	-365
March.....	27,047	25,310	635	1,102	18,027	17,611	416	-219
April.....	27,181	25,488	602	1,091	18,104	17,696	408	-194
May.....	27,378	25,818	502	1,058	18,239	17,770	469	-33
June.....	27,737	26,124	425	1,188	18,294	17,832	462	37
July.....	28,176	26,619	388	1,169	18,518	18,010	508	120
August.....	28,206	26,983	293	930	18,501	17,961	540	247
September.....	28,088	26,653	225	1,210	18,570	17,931	639	414
October.....	28,490	27,056	149	1,285	18,733	18,104	629	480
November.....	29,241	27,871	142	1,228	19,004	18,248	756	614
December.....	29,060	27,248	87	1,725	19,283	18,527	756	669
1961: January.....	28,484	26,942	49	1,493	19,315	18,570	745	696
February.....	28,145	26,829	137	1,179	18,964	18,310	654	517
March.....	28,030	26,831	70	1,129	18,809	18,263	546	476
April.....	27,925	26,676	56	1,193	18,884	18,266	618	562
May.....	28,007	26,747	96	1,164	18,856	18,307	549	453
June.....	28,304	26,935	63	1,306	19,042	18,430	612	549
July.....	28,498	27,024	51	1,423	19,063	18,482	581	530
August.....	28,661	27,415	67	1,179	19,223	18,619	604	537
September.....	29,080	27,563	37	1,480	19,372	18,783	589	552
October.....	29,504	28,044	65	1,396	19,660	19,153	507	442
November.....	30,142	28,616	105	1,420	19,832	19,218	614	509
December.....	31,217	29,098	149	1,970	² 20,118	³ 19,545	³ 572	³ 423

¹ Data from March 1933 through April 1934 are for licensed banks only.² Beginning December 1959, total reserves held include vault cash allowed.³ Preliminary.

NOTE.—Data for member banks in Alaska and Hawaii included beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

TABLE B-47.—Bond yields and interest rates, 1929-61

[Percent per annum]

Year or month	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)	(⁵)	-----	4.73	5.90	3.41	4.27	(⁶)	5.85	5.16
1930.....	(⁴)	(⁵)	-----	4.55	5.90	4.54	4.07	(⁶)	3.59	3.04
1931.....	1.402	(⁵)	-----	4.58	7.62	6.17	4.01	(⁶)	2.64	2.11
1932.....	.879	(⁵)	-----	5.01	9.30	7.36	4.65	(⁶)	2.73	2.82
1933.....	.515	(⁵)	-----	4.49	7.76	4.42	4.71	(⁶)	1.73	2.56
1934.....	.256	(⁵)	-----	4.00	6.32	4.11	4.03	(⁶)	1.02	1.54
1935.....	.137	(⁵)	-----	3.60	5.75	4.06	3.40	(⁶)	.75	1.50
1936.....	.143	(⁵)	-----	3.24	4.77	3.50	3.07	(⁶)	.75	1.50
1937.....	.447	(⁵)	-----	3.26	5.03	4.77	3.10	(⁶)	.94	1.33
1938.....	.053	(⁵)	-----	3.19	5.80	4.38	2.91	(⁶)	.81	1.00
1939.....	.023	(⁵)	-----	3.01	4.96	4.15	2.76	2.1	.59	1.00
1940.....	.014	(⁵)	-----	2.84	4.75	5.31	2.50	2.1	.56	1.00
1941.....	.103	(⁵)	-----	2.77	4.33	6.25	2.10	2.0	.53	1.00
1942.....	.326	(⁵)	2.46	2.83	4.28	6.67	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.....	3.405	4.11	4.08	4.38	5.05	3.31	3.95	⁸ 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
1961.....	2.378	2.91	3.90	4.35	5.08	3.07	3.46	5.0	2.97	3.00
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	⁸ 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

See footnotes at end of table, p. 264.

TABLE B-47.—Bond yields and interest rates, 1929-61—Continued

[Percent per annum]

Year or month	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					
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
1961: January.....	2.302	2.70	3.89	4.32	5.10	3.28	3.44	-----	2.98	3.00
February.....	2.408	2.84	3.81	4.27	5.07	3.22	3.33	-----	3.03	3.00
March.....	2.420	2.86	3.78	4.22	5.02	3.15	3.38	4.97	3.03	3.00
April.....	2.327	2.83	3.80	4.25	5.01	3.15	3.44	-----	2.91	3.00
May.....	2.288	2.82	3.73	4.27	5.01	3.09	3.38	-----	2.76	3.00
June.....	2.359	3.02	3.88	4.33	5.03	3.16	3.53	4.97	2.91	3.00
July.....	2.268	2.87	3.90	4.41	5.09	3.05	3.53	-----	2.72	3.00
August.....	2.402	3.03	4.00	4.45	5.11	3.00	3.55	-----	2.92	3.00
September.....	2.304	3.03	4.02	4.45	5.12	3.03	3.54	4.99	3.05	3.00
October.....	2.350	2.97	3.98	4.42	5.13	2.95	3.46	-----	3.00	3.00
November.....	2.458	2.95	3.98	4.39	5.11	2.93	3.44	-----	2.98	3.00
December.....	2.617	3.03	4.06	4.42	5.10	2.90	3.49	4.96	3.19	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 B-48.—Short- and intermediate-term consumer credit outstanding, 1929-61

[Millions of dollars]

End of year or month	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	869	2,935	1,517	1,418
1945.....	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1946.....	8,384	4,172	981	1,290	405	1,496	4,212	2,076	2,136
1947.....	11,598	6,695	1,924	2,143	718	1,910	4,903	2,381	2,522
1948.....	14,447	8,996	3,018	2,901	853	2,224	5,451	2,722	2,729
1949.....	17,364	11,590	4,555	3,706	898	2,431	5,774	2,854	2,920
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	3,367	3,401
1951.....	22,712	15,294	5,972	4,880	1,085	3,357	7,418	3,700	3,718
1952.....	27,520	19,403	7,733	6,174	1,385	4,111	8,117	4,130	3,987
1953.....	31,393	23,005	9,835	6,779	1,610	4,781	8,388	4,274	4,114
1954.....	32,464	23,568	9,809	6,751	1,616	5,392	8,896	4,485	4,411
1955.....	38,807	28,883	13,437	7,641	1,693	6,112	9,924	4,795	5,129
1956.....	42,262	31,648	14,348	8,606	1,905	6,789	10,614	4,995	5,619
1957.....	44,848	33,745	15,218	8,844	2,101	7,582	11,103	5,146	5,957
1958.....	44,984	33,497	14,007	9,028	2,346	8,116	11,487	5,060	6,427
1959.....	51,331	39,034	16,209	10,630	2,809	9,386	12,297	5,104	7,193
1960.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	5,329	7,840
1961 ⁴	56,850	43,100	16,950	11,700	3,200	11,250	13,750	5,550	8,200
1960: January.....	50,728	38,921	16,176	10,547	2,800	9,398	11,807	4,625	7,182
February.....	50,494	38,962	16,273	10,423	2,812	9,454	11,532	4,180	7,352
March.....	50,634	39,189	16,462	10,365	2,831	9,531	11,445	4,016	7,429
April.....	51,672	39,783	16,794	10,437	2,871	9,681	11,889	4,328	7,561
May.....	52,332	40,246	17,039	10,501	2,935	9,771	12,086	4,435	7,651
June.....	53,026	40,859	17,348	10,634	2,984	9,893	12,167	4,529	7,638
July.....	53,231	41,201	17,476	10,668	3,020	10,037	12,030	4,413	7,617
August.....	53,594	41,580	17,598	10,731	3,074	10,177	12,014	4,390	7,624
September.....	53,852	41,774	17,595	10,820	3,109	10,250	12,078	4,411	7,667
October.....	53,979	41,859	17,553	10,909	3,129	10,268	12,120	4,504	7,616
November.....	54,298	41,996	17,544	11,003	3,144	10,305	12,302	4,605	7,697
December.....	55,757	42,588	17,444	11,525	3,139	10,480	13,169	5,329	7,840
1961: January.....	54,726	42,122	17,220	11,365	3,100	10,437	12,604	4,721	7,883
February.....	53,843	41,662	17,017	11,136	3,075	10,434	12,181	4,132	8,049
March.....	53,641	41,465	16,922	11,007	3,066	10,470	12,176	4,096	8,080
April.....	53,756	41,423	16,877	10,915	3,073	10,558	12,333	4,203	8,130
May.....	54,196	41,584	16,933	10,929	3,100	10,622	12,612	4,380	8,232
June.....	54,602	41,888	17,061	10,966	3,122	10,739	12,714	4,474	8,240
July.....	54,505	41,909	17,063	10,934	3,133	10,779	12,596	4,397	8,199
August.....	54,739	42,090	17,061	10,966	3,165	10,898	12,649	4,409	8,240
September.....	54,757	42,039	16,902	11,006	3,180	10,951	12,718	4,423	8,295
October.....	54,902	42,181	16,913	11,085	3,183	11,000	12,721	4,517	8,204
November.....	55,451	42,419	16,960	11,215	3,192	11,052	13,032	4,684	8,348
December ⁵	56,850	43,100	16,950	11,700	3,200	11,250	13,750	5,550	8,200

¹ Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods.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 1955. For details, see *Federal Reserve Bulletin*, December 1961.

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 B-49.—*Instalment credit extended and repaid, 1946-67*

[Millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid
1946.....	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947.....	12,713	10,190	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	8,866	8,255
1955.....	38,944	33,629	16,706	13,077	10,642	9,752	1,393	1,316	10,203	9,484
1956.....	39,775	37,009	15,421	14,510	11,721	10,756	1,582	1,370	11,061	10,373
1957.....	41,871	39,775	16,321	15,451	11,807	11,569	1,674	1,477	12,069	11,278
1958.....	39,962	40,211	14,069	15,281	11,747	11,563	1,871	1,626	12,275	11,741
1959.....	47,818	42,435	17,544	15,411	13,982	12,402	2,222	1,765	14,070	12,857
1960.....	49,313	45,759	17,408	16,172	14,470	13,574	2,212	1,883	15,223	14,130
1961 ¹	48,025	47,525	15,800	16,300	14,450	14,275	2,050	2,000	15,725	14,950
Unadjusted										
1960: January.....	3,511	3,624	1,242	1,275	1,042	1,124	135	144	1,092	1,081
February.....	3,669	3,631	1,387	1,291	976	1,101	159	148	1,147	1,091
March.....	4,139	3,915	1,591	1,403	1,107	1,165	177	159	1,264	1,188
April.....	4,392	3,795	1,654	1,322	1,207	1,134	191	151	1,340	1,188
May.....	4,269	3,802	1,616	1,369	1,193	1,128	218	153	1,242	1,152
June.....	4,494	3,882	1,685	1,378	1,281	1,148	213	163	1,315	1,193
July.....	4,075	3,731	1,434	1,306	1,118	1,082	193	157	1,330	1,186
August.....	4,304	3,927	1,534	1,414	1,201	1,136	219	166	1,350	1,211
September.....	3,975	3,779	1,336	1,339	1,207	1,118	192	156	1,240	1,166
October.....	3,941	3,855	1,365	1,405	1,229	1,140	185	165	1,162	1,145
November.....	3,998	3,867	1,344	1,354	1,236	1,144	176	163	1,242	1,206
December.....	4,547	3,952	1,220	1,319	1,676	1,152	154	158	1,497	1,323
1961: January.....	3,426	3,895	1,130	1,354	1,031	1,193	127	167	1,138	1,181
February.....	3,183	3,643	1,049	1,252	888	1,116	127	152	1,119	1,123
March.....	3,907	4,104	1,323	1,418	1,111	1,184	161	169	1,312	1,275
April.....	3,721	3,764	1,243	1,290	1,073	1,142	166	159	1,239	1,151
May.....	4,203	4,043	1,449	1,394	1,221	1,207	200	173	1,333	1,289
June.....	4,347	4,042	1,515	1,387	1,236	1,199	196	174	1,400	1,282
July.....	3,905	3,885	1,365	1,362	1,113	1,145	175	165	1,252	1,213
August.....	4,234	4,053	1,395	1,396	1,229	1,198	206	174	1,404	1,285
September.....	3,789	3,839	1,168	1,327	1,200	1,159	184	169	1,237	1,184
October.....	4,244	4,102	1,452	1,441	1,300	1,221	186	183	1,306	1,257
November.....	4,275	4,037	1,402	1,355	1,327	1,197	177	168	1,369	1,317
December ¹	4,800	4,100	1,325	1,325	1,700	1,200	150	150	1,625	1,425
Seasonally adjusted										
1960: January.....	4,112	3,749	1,461	1,337	1,235	1,122	170	149	1,246	1,141
February.....	4,155	3,686	1,523	1,321	1,208	1,085	190	150	1,234	1,130
March.....	4,140	3,733	1,527	1,337	1,188	1,101	189	155	1,236	1,140
April.....	4,350	3,820	1,582	1,344	1,276	1,128	189	153	1,303	1,195
May.....	4,127	3,822	1,488	1,368	1,188	1,140	203	154	1,248	1,160
June.....	4,121	3,822	1,457	1,355	1,227	1,141	194	160	1,243	1,166
July.....	4,141	3,873	1,390	1,343	1,199	1,141	187	160	1,365	1,229
August.....	4,048	3,822	1,404	1,353	1,171	1,132	196	161	1,277	1,176
September.....	4,089	3,863	1,417	1,355	1,203	1,143	181	155	1,288	1,210
October.....	4,034	3,862	1,399	1,365	1,204	1,151	175	163	1,256	1,183
November.....	4,018	3,856	1,408	1,358	1,174	1,138	174	162	1,262	1,198
December.....	3,984	3,866	1,351	1,348	1,207	1,153	166	162	1,260	1,203
1961: January.....	3,866	3,875	1,286	1,356	1,179	1,163	155	167	1,246	1,189
February.....	3,812	3,889	1,216	1,353	1,165	1,151	157	160	1,274	1,225
March.....	3,894	3,907	1,255	1,348	1,188	1,176	172	164	1,279	1,219
April.....	3,800	3,907	1,225	1,356	1,162	1,189	167	165	1,246	1,197
May.....	3,907	3,895	1,270	1,336	1,173	1,166	181	169	1,283	1,224
June.....	3,962	3,962	1,296	1,354	1,175	1,188	177	171	1,314	1,249
July.....	3,909	3,937	1,300	1,364	1,184	1,183	167	165	1,258	1,225
August.....	4,038	3,994	1,302	1,362	1,212	1,197	186	170	1,338	1,265
September.....	3,942	3,956	1,271	1,350	1,199	1,190	175	170	1,297	1,246
October.....	4,209	4,028	1,405	1,372	1,254	1,210	173	178	1,377	1,268
November.....	4,317	4,017	1,511	1,359	1,249	1,188	174	166	1,383	1,304
December ¹	4,275	4,075	1,450	1,375	1,250	1,200	175	175	1,400	1,325

¹ Preliminary; December by Council of Economic Advisers.

NOTE.—See also Table B-48.

Series revised beginning 1955. For details, see *Federal Reserve Bulletin*, December 1961.

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 B-50.—*Mortgage debt outstanding, by type of property and of financing, 1939-61*

[Billions of dollars]

End of year or quarter	All properties	Nonfarm properties							Farm properties			
		Total	1- to 4-family houses					Multi-family and commercial properties ²				
			Total	Government under-written			Conventional ¹					
				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.....	190.9	178.8	130.9	53.8	23.8	30.0	77.0	47.9	12.2			
1960.....	206.2	193.1	141.3	56.4	26.7	29.7	84.8	51.8	13.1			
1961 ³	223.1	208.9	152.9	59.6	29.6	30.0	93.3	56.0	14.3			
1959: I.....	176.0	164.6	120.5	51.3	20.9	30.4	69.2	44.0	11.5			
II.....	181.5	169.7	124.3	52.1	21.8	30.3	72.2	45.4	11.9			
III.....	186.6	174.6	128.0	53.1	22.9	30.2	74.9	46.6	12.1			
IV.....	190.9	178.8	130.9	53.8	23.8	30.0	77.0	47.9	12.2			
1960: I.....	194.5	181.9	133.1	54.5	24.6	29.9	78.6	48.8	12.5			
II.....	198.5	185.7	135.9	55.0	25.2	29.8	80.9	49.8	12.8			
III.....	202.6	189.6	138.8	55.7	26.0	29.7	83.2	50.8	13.0			
IV.....	206.2	193.1	141.3	56.4	26.7	29.7	84.8	51.8	13.1			
1961: I ²	209.3	196.0	143.2	57.1	27.4	29.7	86.1	52.8	13.3			
II ²	214.0	200.3	146.5	57.8	28.0	29.8	88.7	53.9	13.7			
III ²	219.0	205.0	149.9	58.7	28.8	29.9	91.2	55.1	14.0			
IV ²	223.1	208.9	152.9	59.6	29.6	30.0	93.3	56.0	14.3			

¹ Derived figures.² Includes negligible amount of farm loans held by savings and loan associations.³ Preliminary.

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

TABLE B-51.—*Net public and private debt, 1929-67*¹

[Billions of dollars]

End of year ²	Total	Federal Government	State and local government ³	Private									
				Total	Corporate			Individual and noncorporate					
					Total	Long-term	Short-term	Total	Farm ⁴	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	8.6	62.2	38.7	11.9	11.6
1948.....	433.6	216.5	16.2	200.9	117.8	52.5	65.3	83.1	10.8	72.3	45.1	12.9	14.4
1949.....	448.4	218.6	18.1	211.7	118.0	56.5	61.5	93.7	11.9	81.8	50.6	13.9	17.3
1950.....	490.3	218.7	20.7	250.9	142.1	60.1	81.9	108.8	12.2	96.6	59.4	15.8	21.4
1951.....	524.0	218.5	23.3	282.2	162.5	66.6	95.9	119.7	13.6	106.1	67.4	16.1	22.6
1952.....	555.2	222.9	25.8	306.5	171.0	73.3	97.7	135.5	15.1	120.3	75.2	17.8	27.4
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.....	783.5	232.7	50.9	499.9	259.5	121.2	138.4	240.4	23.3	217.0	144.6	26.9	45.5
1959.....	846.3	243.2	55.6	547.5	281.6	128.9	152.7	265.9	24.0	241.9	160.9	28.8	52.1
1960.....	882.9	241.0	60.0	581.9	295.0	137.5	157.6	286.9	25.4	261.5	173.9	31.5	56.0
1961 ⁵	932.6	248.1	65.0	619.5	312.5	146.5	166.0	307.0	27.2	279.8	188.0	35.0	56.8

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 1955 in the consumer credit data of the Board of Governors of the Federal Reserve System have not yet been incorporated into this series.

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 B-52.—U.S. Government debt, by kind of obligation, 1929-61
[Billions of dollars]

End of year or month	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	(⁵)	11.6	45.6
1957.....	275.0	82.1	82.1	52.5	(⁵)	10.3	45.8
1958.....	283.0	92.2	83.4	51.2	(⁵)	9.0	44.8
1959.....	290.9	103.5	84.8	48.2	(⁵)	7.6	43.5
1960.....	290.4	109.2	79.8	47.2	(⁵)	6.2	44.3
1961.....	296.5	120.5	75.5	47.5	(⁵)	5.1	43.5
1960: January.....	291.2	105.1	84.7	47.9	(⁵)	7.5	42.6
February.....	290.7	104.6	84.7	47.8	(⁵)	7.4	42.8
March.....	287.0	100.7	84.7	47.8	(⁵)	7.2	42.3
April.....	288.9	103.0	85.1	47.6	(⁵)	7.0	43.8
May.....	289.5	102.5	85.1	47.6	(⁵)	6.9	43.9
June.....	286.5	102.5	81.2	47.5	(⁵)	6.8	44.9
July.....	288.5	105.6	81.2	47.4	(⁵)	6.7	44.2
August.....	288.8	103.9	82.3	47.3	(⁵)	6.6	45.2
September.....	288.6	104.0	82.3	47.3	(⁵)	6.5	45.0
October.....	290.6	107.0	82.3	47.4	(⁵)	6.3	44.3
November.....	290.6	109.1	79.7	47.4	(⁵)	6.2	44.6
December.....	290.4	109.2	79.8	47.2	(⁵)	6.2	44.3
1961: January.....	290.2	109.5	79.8	47.2	(⁵)	6.1	43.8
February.....	290.7	110.1	79.8	47.3	(⁵)	6.1	43.7
March.....	287.7	105.8	80.6	47.4	(⁵)	6.0	44.0
April.....	288.2	107.2	80.9	47.4	(⁵)	5.9	43.0
May.....	290.4	108.0	80.8	47.5	(⁵)	5.8	44.5
June.....	289.2	106.3	80.8	47.5	(⁵)	5.8	45.0
July.....	292.6	110.5	80.8	47.6	(⁵)	5.8	44.2
August.....	294.0	111.5	79.7	47.6	(⁵)	5.7	45.6
September.....	294.0	112.6	79.3	47.7	(⁵)	5.6	45.0
October.....	296.0	116.0	79.3	47.7	(⁵)	5.2	43.9
November.....	297.3	120.4	75.2	47.8	(⁵)	5.1	44.2
December.....	296.5	120.5	75.5	47.5	(⁵)	5.1	43.5

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 \$11.0 billion of public marketable and nonmarketable issues on December 31, 1961.

⁵ Less than \$50 million.

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

Source: Treasury Department.

TABLE B-53.—Estimated ownership of U.S. Government obligations, 1939-61

[Par values,¹ billions of dollars]

End of year or month	Gross public debt and guaranteed issues ²									
	Total	Held by U.S. Gov- ernment invest- ment ac- counts	Held by others							
			Total	Federal Reserve banks	Com- mercial banks ³	Mutual savings banks and in- surance com- panies	Other corpora- tions ⁴	State and local governments ⁵	Individ- uals ⁶	Miscel- laneous 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	15.4	64.7	15.6
1956.....	276.7	54.0	222.7	24.9	59.5	21.3	19.1	16.3	65.5	16.1
1957.....	275.0	55.2	219.8	24.2	59.5	20.2	18.6	16.6	64.0	16.6
1958.....	283.0	54.4	228.6	26.3	67.5	19.9	18.8	16.5	63.0	16.6
1959.....	290.9	53.7	237.3	26.6	60.3	19.5	22.6	18.0	68.2	22.1
1960.....	290.4	55.1	235.3	27.4	62.1	18.1	19.7	18.2	65.6	24.2
1961 ⁸	296.5	54.5	242.0	28.9	67.3	17.6	19.4	18.5	65.5	24.8
1960: January.....	291.2	53.2	238.0	25.5	59.0	19.6	24.4	18.2	69.0	22.3
February.....	290.7	53.2	237.5	25.2	57.0	19.5	25.2	18.4	69.3	22.9
March.....	287.0	53.7	233.3	25.3	54.7	19.3	22.4	18.6	70.1	22.9
April.....	288.9	53.2	235.7	25.6	56.8	19.1	23.1	18.5	69.4	23.3
May.....	289.5	54.4	235.1	26.0	56.0	18.9	23.7	18.6	69.0	22.9
June.....	286.5	55.3	231.1	26.5	55.3	18.6	20.7	18.8	68.4	22.7
July.....	288.5	54.8	233.6	26.9	57.4	18.6	21.1	18.7	68.1	23.0
August.....	288.8	55.9	232.9	26.8	57.5	18.6	20.4	18.5	67.7	23.4
September.....	288.6	55.5	233.0	27.0	58.6	18.5	19.3	18.3	67.8	23.5
October.....	290.6	55.0	235.6	27.4	61.4	18.3	20.1	18.3	66.6	23.6
November.....	290.6	55.4	235.2	27.5	61.2	18.2	20.6	18.3	66.5	22.8
December.....	290.4	55.1	235.3	27.4	62.1	18.1	19.7	18.2	65.6	24.2
1961: January.....	290.2	54.6	235.6	26.6	62.7	18.3	20.1	18.3	65.7	24.0
February.....	290.7	54.5	236.3	26.7	61.9	18.2	21.2	18.5	65.8	23.9
March.....	287.7	54.9	232.8	26.7	59.7	18.3	19.5	18.7	65.9	24.1
April.....	288.2	54.0	234.2	26.8	61.7	17.9	20.5	18.5	64.9	23.9
May.....	290.4	55.5	234.9	26.9	62.1	17.9	21.2	18.5	64.7	23.5
June.....	289.2	56.1	233.1	27.3	62.5	17.7	19.4	18.7	64.3	23.2
July.....	292.6	55.2	237.4	27.4	65.5	17.8	19.5	18.7	64.8	23.7
August.....	294.0	56.5	237.5	27.7	65.1	17.8	19.8	18.6	65.2	23.2
September.....	294.0	55.9	238.1	27.8	66.6	17.8	18.4	18.5	65.3	23.7
October.....	296.0	55.0	241.0	28.3	67.3	17.8	19.4	18.4	65.3	24.5
November.....	297.3	55.4	241.9	29.2	66.9	17.7	20.3	18.4	65.3	24.1
December ⁸	296.5	54.5	242.0	28.9	67.3	17.6	19.4	18.5	65.5	24.8

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 B-45, 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.

Source: Treasury Department (except as noted).

TABLE B-54.—Average length and maturity distribution of marketable interest-bearing public debt, 1946-61

End of year or month	Amount out- standing	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.....	160,346	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	6	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	12,328	26,407	4,349	4	9
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5	3
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4	7
1960.....	183,845	70,467	72,844	20,246	12,630	7,658	4	4
1961.....	187,148	81,120	58,400	26,435	10,233	10,960	4	6
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
1961: January.....	189,320	75,613	70,836	18,684	13,211	10,976	4	6
February.....	189,919	80,054	67,007	18,683	13,203	10,973	4	6
March.....	186,520	76,622	61,007	27,658	10,262	10,970	4	7
April.....	188,147	78,731	60,541	27,654	10,254	10,968	4	6
May.....	188,893	78,896	62,349	26,438	10,245	10,965	4	6
June.....	187,148	81,120	58,400	26,435	10,233	10,960	4	6
July.....	191,275	85,224	58,437	26,433	10,225	10,956	4	4
August.....	191,138	80,675	63,607	25,693	10,212	10,952	4	5
September.....	191,925	81,334	63,747	21,934	11,479	13,431	4	8
October.....	195,234	82,578	65,828	21,930	11,469	13,428	4	7
November.....	195,643	83,641	67,105	19,487	11,982	13,428	4	8
December.....	195,965	85,913	64,874	19,782	11,976	13,419	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 B-55.—Federal budget receipts and expenditures and the public debt, 1929–63

(Millions of dollars)

Fiscal or calendar year	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	1,097	4,598	—2,602	22,539
1934	3,015	6,645	—3,630	27,053
1935	3,706	6,497	—2,791	28,701
1936	3,997	8,422	—4,425	33,779
1937	4,956	7,733	—2,777	36,425
1938	5,588	6,765	—1,177	37,165
1939	4,979	8,841	—3,862	40,440
1940	5,137	9,055	—3,918	42,968
1941	7,096	13,255	—6,159	48,961
1942	12,547	34,037	—21,490	72,422
1943	21,947	79,368	—57,420	136,696
1944	43,563	94,986	—51,423	201,003
1945	44,362	98,303	—53,941	258,682
1946	39,650	60,326	—20,676	269,422
1947	39,677	38,923	754	258,286
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	77,659	81,515	—3,856	288,971
1962 ³	82,100	89,075	—6,975	295,370
1963 ³	93,000	92,537	463	294,920
Calendar year:				
1948	40,800	35,559	5,241	252,800
1949	37,464	41,056	—3,592	257,130
1950	37,235	37,657	—422	256,708
1951	52,877	56,236	—3,358	259,419
1952	64,705	70,547	—5,842	267,391
1953	63,654	72,811	—9,157	275,168
1954	60,938	64,622	—3,683	278,750
1955	63,119	65,891	—2,771	280,769
1956	70,616	66,838	3,779	276,628
1957	71,749	71,157	592	274,898
1958	68,262	75,349	—7,088	282,922
1959	72,738	79,778	—7,040	290,798
1960	79,518	77,565	1,953	290,217
1961 ⁴	78,200	84,500	—6,300	296,169

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, the unemployment trust fund, and the highway trust fund.

² Excludes guaranteed obligations; therefore, differs from total shown in Tables B-52 and B-53. The change in the public debt from year to year reflects not only the budget surplus or deficit but also changes in the Government's cash on hand, and the use of corporate debt and investment transactions by certain Government enterprises.

³ Estimate.

⁴ Preliminary.

NOTE.—Certain interfund transactions are excluded from budget receipts and expenditures beginning fiscal year 1932. For years prior to 1932, the amounts of such transactions are not significant.

Sources: Treasury Department and Bureau of the Budget.

TABLE B-56.—Federal budget receipts by source and expenditures by function, fiscal years 1946–63

(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	National defense	Veterans' services and benefits	Agriculture and agricultural resources	Interest	All other expenditures ²	
1946 ..	39,650	16,157	11,833	6,999	4,661	60,326	43,176	4,415	747	4,816	7,173	—20,676
1947 ..	39,677	17,835	8,569	7,207	6,066	38,923	14,368	7,381	1,243	5,012	10,917	754
1948 ..	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	50,442	4,368	2,955	6,578	9,777	—9,449
1954 ..	64,420	29,542	21,101	9,945	3,833	67,537	46,986	4,341	2,573	6,470	7,167	—3,117
1955 ..	60,209	28,747	17,861	9,131	4,469	64,389	40,695	4,522	4,388	6,438	8,346	—4,180
1956 ..	67,850	32,188	20,880	9,929	4,854	66,224	40,723	4,810	4,868	6,846	8,977	1,626
1957 ..	70,562	35,620	21,167	9,055	4,721	68,966	43,360	4,870	4,546	7,307	8,883	1,596
1958 ..	68,550	34,724	20,074	8,612	5,141	71,369	44,234	5,184	4,419	7,689	9,843	—2,819
1959 ..	67,915	36,719	17,309	8,504	5,384	80,342	46,491	5,287	6,590	7,671	14,303	—12,427
1960 ..	77,763	40,715	21,494	9,137	6,418	76,539	45,691	5,266	4,882	9,266	11,434	1,224
1961 ..	77,659	41,338	20,954	9,063	6,304	81,515	47,494	5,414	5,173	9,050	14,384	—3,856
1962 ³ ..	82,100	45,000	21,300	9,627	6,173	89,075	51,212	5,575	6,343	8,998	16,947	—6,975
1963 ³ ..	93,000	49,300	26,600	9,956	7,144	92,537	52,690	5,298	5,836	9,398	19,315	463

¹ Includes employment taxes, estate and gift taxes, customs revenues, and miscellaneous receipts. See also Note below.

² Includes expenditures for international affairs and finance; space research and technology; natural resources; commerce and transportation; housing and community development; health, labor, and welfare; education; and general government. Also includes adjustment to daily Treasury statement (for actuals) and allowance for contingencies (for estimates). See also Note below.

³ Estimate.

NOTE.—Total budget receipts and total budget expenditures and the "all other" categories exclude certain interfund transactions.

Sources: Treasury Department and Bureau of the Budget.

TABLE B-57.—Government cash receipts from and payments to the public, 1946-63

(Billions of dollars)

Fiscal or calendar year	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	132.2	-15.0	81.7	94.8	-13.1	35.5	37.4	-1.9
1960.....	134.1	133.2	.9	95.1	94.3	.8	39.0	38.9	.1
1961.....	138.2	142.4	-4.1	97.2	99.5	-2.3	41.1	43.1	-2.0
1962 ⁴	-----	-----	-----	102.6	111.1	-8.5	-----	-----	-----
1963 ⁵	-----	-----	-----	116.6	114.8	1.8	-----	-----	-----
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	34.1	36.2	-2.1
1959.....	124.7	133.2	-8.5	87.6	95.6	-8.0	37.1	37.6	-.5
1960.....	138.3	136.1	2.3	98.3	94.7	3.6	40.1	41.4	-1.3
1961 ⁵	-----	-----	-----	97.2	103.8	-6.6	-----	-----	-----

¹ For derivation of Federal cash receipts and payments, see *Budget of the United States Government for the Fiscal Year ending June 30, 1963*, and Table B-60.

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 also Table B-58.

³ Less than \$50 million.

⁴ Estimate.

⁵ Preliminary.

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

TABLE B-58.—Government receipts and expenditures in the national income accounts, 1929-61

[Billions of dollars]

Calendar year or quarter	Total government			Federal Government ¹			State and local government		
	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-) on income and prod- uct ac- count	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-) on income and prod- uct ac- count	Re- ceipts	Ex- pendi- tures	Sur- plus or deficit (-) on income and prod- uct ac- count
1929.....	11.3	10.2	1.0	3.8	2.6	1.2	7.6	7.7	-0.1
1930.....	10.8	11.0	- .3	3.0	2.8	.3	7.8	8.4	-.5
1931.....	9.5	12.3	-2.8	2.0	4.2	-2.1	7.7	8.4	-.7
1932.....	8.9	10.6	-1.7	1.7	3.2	-1.5	7.3	7.6	-.2
1933.....	9.3	10.7	-1.4	2.7	4.0	-1.3	7.2	7.2	(²)
1934.....	10.5	12.8	-2.4	3.5	6.4	-2.9	8.6	8.1	.5
1935.....	11.4	13.3	-2.0	4.0	6.5	-2.6	9.1	8.5	.6
1936.....	12.9	15.9	-3.0	5.0	8.5	-3.5	8.6	8.1	.5
1937.....	15.4	14.8	.6	7.0	7.2	-.2	9.1	8.4	.7
1938.....	15.0	16.6	-1.6	6.5	8.5	-2.0	9.3	8.9	.4
1939.....	15.4	17.5	-2.1	6.7	9.0	-2.2	9.6	9.6	.1
1940.....	17.7	18.5	-.7	8.6	10.1	-1.4	10.0	9.2	.7
1941.....	25.0	28.8	-3.8	15.4	20.5	-5.1	10.4	9.0	1.3
1942.....	32.6	64.0	-31.4	22.9	56.1	-33.2	10.6	8.8	1.8
1943.....	49.2	93.4	-44.2	39.3	86.0	-46.7	10.9	8.4	2.5
1944.....	51.2	103.1	-51.9	41.0	95.6	-54.6	11.1	8.4	2.7
1945.....	53.2	92.9	-39.7	42.5	84.8	-42.3	11.6	9.0	2.6
1946.....	51.1	47.0	4.1	39.2	37.0	2.2	13.0	11.1	1.9
1947.....	57.1	43.8	13.3	43.3	31.1	12.2	15.5	14.4	1.1
1948.....	59.2	51.0	8.2	43.4	35.4	8.0	17.8	17.6	.3
1949.....	56.4	59.5	-3.1	39.1	41.6	-2.5	19.6	20.2	-.6
1950.....	69.3	61.1	8.2	50.2	41.0	9.2	21.4	22.4	-1.0
1951.....	85.5	79.4	6.1	64.5	58.0	6.4	23.5	23.8	-.3
1952.....	90.6	94.4	-3.9	67.7	71.6	-3.9	25.5	25.4	.1
1953.....	94.9	102.0	-7.1	70.3	77.7	-7.4	27.4	27.1	.3
1954.....	90.0	96.7	-6.7	63.8	69.6	-5.8	29.1	30.1	-.9
1955.....	101.4	98.6	2.9	72.8	68.9	3.8	31.7	32.7	-1.0
1956.....	109.5	104.3	5.2	77.5	71.8	5.7	35.2	35.7	-.5
1957.....	116.3	115.3	1.0	81.7	79.7	2.0	38.6	39.6	-1.0
1958.....	115.1	126.6	-11.4	78.5	87.9	-9.4	42.0	44.1	-2.1
1959.....	129.3	131.6	-2.2	89.4	91.2	-1.8	46.5	46.9	-.4
1960.....	139.1	137.2	1.9	96.0	92.8	3.3	49.2	50.6	-1.4
1961 ³	143.6	149.8	-6.2	97.9	101.4	-3.6	52.3	55.0	-2.7
Seasonally adjusted annual rates									
1959: I.....	126.3	130.4	-4.1	87.4	90.1	-2.7	45.5	46.9	-1.4
II.....	131.3	131.4	-.1	91.6	91.1	.5	46.3	46.9	-.6
III.....	129.3	132.1	-2.8	89.1	91.6	-2.5	46.9	47.2	-.4
IV.....	130.4	132.5	-2.0	89.6	92.0	-2.4	47.3	47.0	.4
1960: I.....	139.4	132.9	6.5	97.0	90.5	6.5	48.6	48.6	(²)
II.....	140.0	136.5	3.5	96.9	92.5	4.5	49.2	50.1	-1.0
III.....	138.8	139.3	-.5	95.6	94.2	1.4	49.4	51.3	-1.9
IV.....	138.3	140.2	-1.9	94.6	94.2	.4	49.7	52.0	-2.3
1961: I.....	136.9	144.8	-7.9	92.5	98.0	-5.5	51.4	53.8	-2.4
II.....	141.9	148.5	-6.6	96.8	101.1	-4.3	51.9	54.2	-2.3
III.....	145.4	151.3	-6.0	99.3	102.4	-3.1	52.4	55.3	-2.9
IV ⁴	(⁴)	154.8	(⁴)	(⁴)	104.3	(⁴)	(⁴)	56.8	(⁴)

¹ See Note, Table B-59.² Less than \$50 million.³ Preliminary estimates by Council of Economic Advisers.⁴ Not available.

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.

Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE B-59.—Federal Government receipts and expenditures in the national income accounts, 1946-61

[Billions of dollars]

Year or quarter	Receipts					Expenditures							Surplus or deficit (—) on income and product account
	Total	Personal tax and non-tax receipts	Corporate profits tax accruals	Indirect business tax and non-tax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments		Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of government enterprises	
								To persons	Foreign (net)				
Fiscal year:								(1)	(1)				
1946.....	38.3	17.8	7.3	7.5	5.8	56.3	41.3	8.3	0.2	0.9	3.9	2.1	-18.0
1947.....	42.9	18.8	10.7	7.9	5.5	31.7	16.9	8.7	0.6	1.5	4.2	.7	11.2
1948.....	43.7	20.0	11.2	8.0	4.6	32.3	16.6	8.7	.6	1.8	4.2	.4	11.4
1949.....	40.1	16.3	10.9	8.1	4.8	40.0	21.8	8.1	2.9	2.1	4.3	.8	.2
1950.....	42.0	16.5	11.7	8.3	5.5	42.2	20.0	11.3	3.1	2.4	4.4	1.0	-.2
1951.....	61.7	23.5	21.8	9.6	6.6	45.3	26.5	8.2	2.3	2.4	4.6	1.3	16.3
1952.....	65.5	29.0	19.3	9.9	7.3	66.6	47.7	8.7	1.8	2.5	4.8	1.1	-1.1
1953.....	69.9	31.5	19.8	11.0	7.6	76.2	56.8	9.4	1.7	2.8	4.8	.9	-6.3
1954.....	65.9	30.4	17.1	10.7	7.7	74.5	53.9	10.6	1.3	2.8	4.9	1.0	-8.6
1955.....	67.0	29.9	18.4	10.4	8.3	68.1	45.0	12.2	1.6	2.9	4.9	1.4	-1.1
1956.....	76.3	33.5	21.0	11.2	10.5	69.5	45.2	12.9	1.3	3.1	5.0	1.9	6.8
1957.....	80.9	36.7	20.4	12.1	11.7	76.5	48.3	14.6	1.5	3.6	5.5	3.1	4.4
1958.....	77.8	36.3	17.3	12.0	12.3	82.8	50.5	18.1	1.3	4.5	5.6	2.7	-4.9
1959.....	85.4	38.1	21.2	12.3	13.8	90.2	53.8	20.3	1.4	6.0	5.9	2.8	-4.8
1960.....	94.1	42.0	21.6	13.8	16.7	91.9	52.9	21.2	1.6	6.6	6.8	2.8	2.2
1961.....	94.8	42.9	20.1	13.6	18.1	97.0	54.6	24.2	1.5	6.4	6.9	3.3	-2.2
1962 ²	105.6	46.7	24.6	14.5	19.8	106.1	60.2	27.8		7.0	6.6	4.5	-.5
1963 ²	116.3	51.7	27.5	15.3	21.8	111.9	64.2	29.4		7.7	6.9	3.7	4.4
Calendar year:													
1946.....	39.2	17.2	8.6	7.9	5.5	37.0	20.6	9.2	.3	1.1	4.2	1.6	2.2
1947.....	43.3	19.6	10.7	7.9	5.1	31.1	15.6	8.9	.1	1.7	4.2	.6	12.2
1948.....	43.4	19.0	11.8	8.1	4.5	35.4	19.3	7.7	1.6	2.0	4.3	.6	8.0
1949.....	39.1	16.2	9.8	8.2	4.9	41.6	22.2	8.8	3.2	2.2	4.4	.7	-2.5
1950.....	50.2	18.2	17.1	9.0	5.9	41.0	19.3	10.9	2.8	2.3	4.5	1.2	9.2
1951.....	64.5	26.3	21.6	9.5	7.1	58.0	38.8	8.7	2.1	2.5	4.7	1.3	6.4
1952.....	67.7	31.2	18.6	10.5	7.4	71.6	52.9	8.9	1.5	2.6	4.7	1.0	-3.9
1953.....	70.3	32.4	19.4	11.2	7.4	77.7	58.0	9.7	1.6	2.8	4.8	.8	-7.4
1954.....	63.8	29.2	16.5	10.1	8.1	69.6	47.5	11.6	1.4	2.9	5.0	1.2	-5.8
1955.....	72.8	31.5	20.9	11.0	9.3	68.9	45.3	12.5	1.5	3.0	4.9	1.6	3.8
1956.....	77.5	35.2	20.2	11.6	10.6	71.8	45.7	13.5	1.5	3.3	5.2	2.7	5.7
1957.....	81.7	37.3	19.9	12.2	12.2	79.7	49.7	16.0	1.5	4.1	5.7	2.8	2.0
1958.....	78.5	36.6	17.7	11.9	12.4	87.9	52.6	20.0	1.3	5.4	5.6	3.0	-9.4
1959.....	89.4	39.6	21.9	13.0	14.9	91.2	53.5	20.6	1.5	6.6	6.4	2.6	-1.8
1960.....	96.0	43.2	21.2	14.0	17.7	92.8	52.9	22.2	1.6	6.1	7.0	2.9	3.3
1961 ³	97.9	43.9	21.6	13.8	18.6	101.4	57.2	25.6	1.6	6.6	6.5	3.9	-3.6
Seasonally adjusted annual rates													
Calendar quarter:													
1959: I.....	87.4	38.7	21.6	12.6	14.5	90.1	53.2	20.2	1.5	6.6	6.0	2.7	-2.7
II.....	91.6	39.8	24.1	12.7	15.0	91.1	53.9	20.4	1.4	6.6	6.2	2.6	.5
III.....	89.1	39.9	21.0	13.3	15.0	91.6	54.1	20.5	1.3	6.7	6.5	2.5	-2.5
IV.....	89.6	40.0	21.0	13.6	15.0	92.0	52.9	21.4	1.9	6.5	6.8	2.5	-2.4
1960: I.....	97.0	42.7	22.6	14.1	17.5	90.5	51.8	21.2	1.5	6.1	7.0	2.8	6.5
II.....	96.9	43.3	21.8	14.2	17.7	92.5	52.9	21.8	1.6	6.1	7.1	2.9	4.5
III.....	95.6	43.5	20.3	13.8	18.0	94.2	54.0	22.4	1.5	6.2	7.1	2.9	1.4
IV.....	94.6	43.1	20.0	13.8	17.6	94.2	53.0	23.7	1.6	6.0	7.0	2.9	.4
1961: I.....	92.5	42.6	18.6	13.3	18.0	98.0	54.7	24.8	1.6	7.1	6.8	3.0	-5.5
II.....	96.8	43.6	21.2	13.6	18.4	101.1	56.6	25.7	1.5	6.8	6.6	4.0	-4.3
III.....	99.3	44.5	22.1	14.0	18.7	102.4	57.4	26.1	1.7	6.4	6.4	4.5	-3.1
IV ³	(1)	44.8	(1)	14.5	19.3	104.3	59.9	25.9	1.5	6.3	6.5	4.2	(1)

¹ Not available.

² Estimate

³ Preliminary estimates by Council of Economic Advisers.

NOTE.—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.

Data for Alaska and Hawaii included beginning 1960.

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

TABLE B-60.—*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 1959-63*

[Billions of dollars]

Receipts or expenditures	Fiscal years				
	1959	1960	1961	1962	1963
RECEIPTS					
Budget receipts	67.9	77.8	77.7	82.1	93.0
Less: Intragovernmental transactions.....	3.3	4.4	4.2	4.0	3.9
Receipts from exercise of monetary authority.....	(1)	.1	.1	.1	(1)
Plus: Trust fund receipts.....	17.1	21.8	23.8	24.5	27.5
Equals: Federal receipts from the public (consolidated cash receipts)	81.7	95.1	97.2	102.6	116.6
Adjustments for agency coverage:					
Less: District of Columbia revenues.....	.2	.2	.3	.4	.4
Adjustments for netting and consolidation:					
Less: Interest, dividends, and other earnings.....	.8	1.4	1.1	1.0	1.1
Plus: Contributions to Federal employees' retirement funds, etc.....	1.5	1.5	1.7	1.7	1.7
Adjustments for timing:					
Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc.....	4.3	.1	-1.3	3.5	.8
Adjustments for capital transactions: ²					
Less: Realization upon loans and investments, sale of Government property, etc.....	1.2	.9	1.5	.9	1.3
Equals: Receipts—National income accounts	85.4	94.1	94.8	105.6	116.3
EXPENDITURES					
Budget expenditures	80.3	76.5	81.5	89.1	92.5
Less: Intragovernmental transactions.....	3.3	4.4	4.2	4.0	3.9
Accrued interest and other non-cash expenditures (net).....	2.1	.4	.8	.1	.8
Plus: Trust fund expenditures.....	18.6	22.2	23.2	25.6	26.7
Government-sponsored enterprise expenditures (net).....	1.3	.5	-.2	.5	.3
Equals: Federal payments to the public (consolidated cash expenditures)	94.8	94.3	99.5	111.1	114.8
Adjustments for agency coverage:					
Less: District of Columbia expenditures.....	.3	.3	.3	.4	.4
Adjustments for netting and consolidation:					
Less: Interest received and proceeds of Government sales.....	.6	1.0	.6	1.0	1.0
Plus: Contributions to Federal employees' retirement funds, etc.....	1.5	1.5	1.7	1.7	1.7
Adjustments for timing:					
Plus: Excess of interest accruals over payments on savings bonds and Treasury bills.....	.9	.6	.2	.5	.6
Excess of deliveries over expenditures and miscellaneous items ³	.1	-.6	.5	.1	.8
Less: Commodity Credit Corporation foreign currency exchanges.....	.8	.9	1.0	1.1	1.0
Adjustments for capital transactions: ²					
Less: Loans—Federal National Mortgage Association secondary market mortgage purchases, redemption of International Monetary Fund notes, etc.....	3.8	1.0	1.3	3.7	2.5
Trust and deposit fund items.....	1.5	.7	.4	1.0	1.0
Purchase of land and existing assets.....	.1	.1	.1	.1	.1
Other ⁴			1.3		
Equals: Expenditures—National income accounts	90.2	91.9	97.0	106.1	111.9

¹ Less than \$50 million.

² Consist of transactions in financial assets and liabilities, land and secondhand assets. Acquisition of newly produced tangible assets are included in expenditures for goods and services as defined in the national income and product accounts.

³ Includes net change in Commodity Credit Corporation guaranteed non-recourse loans and increase in clearing account.

⁴ Commodity Credit Corporation inventory valuation adjustment.

Sources: Bureau of the Budget and Department of Commerce.

TABLE B-61.—*State and local government revenues and expenditures, selected fiscal years, 1927-60*

[Millions of dollars]

Fiscal year ¹	Revenues by source ²							Expenditures by function ³				
	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corporation net income taxes	Revenue from Federal Government	All other revenue 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, 685	17, 684	5, 379	3, 036	2, 099	7, 170
1950.....	20, 911	7, 349	5, 154	788	593	2, 486	4, 541	22, 787	7, 177	3, 803	2, 940	8, 867
1952.....	25, 181	8, 652	6, 357	998	846	2, 566	5, 763	26, 098	8, 318	4, 650	2, 788	10, 342
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, 310	13, 097	9, 461	1, 767	984	3, 838	9, 163	40, 438	14, 501	7, 762	3, 411	14, 764
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, 19	17, 994
1960 ⁶	50, 505	16, 405	11, 849	2, 463	1, 180	6, 974	11, 634	51, 876	18, 719	9, 428	4, 404	19, 325

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.⁶ Includes data for Alaska and Hawaii

NOTE.—Data are not available for intervening years.

See Table B-51 for net debt of State and local governments.

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

CORPORATE PROFITS AND FINANCE

TABLE B-62.—Profits before and after taxes, all private corporations, 1929-61

[Billions of dollars]

Year or quarter	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability ¹	Corporate profits after taxes		
	All industries	Manufacturing			Transportation, communication, and public utilities	All other industries			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.....	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4
1959.....	46.4	24.8	13.2	11.6	6.4	15.2	46.8	23.1	23.7	13.4	10.3
1960.....	45.1	23.3	12.0	11.3	6.8	15.0	45.0	22.3	22.7	14.1	8.6
1961 ^{3,4}	46.2	23.0	11.6	11.4	7.1	16.0	46.1	22.8	23.3	14.4	8.8
Seasonally adjusted annual rates											
1959: I.....	45.3	23.9	12.8	11.1	6.3	15.1	46.1	22.8	23.4	13.0	10.4
II.....	50.2	27.7	15.8	12.0	6.8	15.7	51.5	25.4	26.1	13.3	12.8
III.....	44.4	24.1	12.2	11.9	6.0	14.3	44.8	22.1	22.7	13.7	9.0
IV.....	45.5	23.4	11.9	11.5	6.4	15.8	44.9	22.1	22.7	13.8	8.9
1960: I.....	47.4	25.5	13.9	11.5	6.7	15.2	48.1	23.9	24.2	14.0	10.2
II.....	45.9	23.4	12.0	11.4	6.9	15.5	46.3	23.0	23.3	14.0	9.3
III.....	44.1	22.6	11.4	11.3	6.6	14.9	43.2	21.4	21.7	14.1	7.6
IV.....	42.9	21.6	10.7	10.9	6.8	14.6	42.6	21.1	21.4	14.3	7.2
1961: I.....	40.0	18.8	8.5	10.4	6.5	14.6	39.6	19.6	20.0	14.2	5.8
II.....	45.5	22.3	11.2	11.2	7.1	16.1	45.2	22.4	22.8	14.2	8.6
III.....	47.0	23.6	12.1	11.5	7.3	16.1	47.2	23.3	23.8	14.3	9.5
IV ⁵	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	15.0	(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; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

⁵ Not available.

Source: Department of Commerce (except as noted).

TABLE B-63.—*Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1958-61*

Year or quarter	All private manufacturing corporations	Durable goods industries											
		Lumber and wood products (except furniture)	Furniture and fixtures	Stone, clay, and glass products	Primary iron and steel industries	Primary non-ferrous metal industries	Fabricated metal products	Machinery (except electrical)	Electrical machinery, equipment, and supplies	Motor vehicles and equipment	Other transportation equipment	Instruments and related products	Miscellaneous manufacturing (including ordinance)
Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent													
BASED ON 1957 SIC ¹													
1958: I.....	6.8	0.2	2.	3.4	5.3	5.7	5.0	5.6	8.3	8.3	11.6	7.0	3.6
II.....	7.8	3.1	3.	1.0	6.5	4.6	7.3	7.7	9.1	5.9	10.3	9.6	5.7
III.....	9.0	11.0	8.	4.7	6.5	5.6	8.8	7.1	9.9	1.5	10.3	12.2	13.7
IV.....	10.7	8.4	11.	1.4	10.4	7.9	7.9	7.0	13.4	16.9	10.6	13.6	9.2
1959: I.....	10.0	6.1	6.	8.0	11.7	8.2	5.9	7.1	10.7	19.1	7.8	10.8	7.2
II.....	12.4	11.3	9.	17.4	16.7	10.3	9.7	12.5	12.7	20.5	9.6	12.0	7.1
III.....	9.6	12.9	11.	15.7	-2.7	6.7	10.9	10.7	12.1	8.0	6.6	14.5	12.4
IV.....	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: I.....	9.8	3.3	5.5	6.7	12.1	8.0	5.3	8.1	10.4	18.5	6.7	11.6	5.7
II.....	9.9	6.2	5.8	13.1	8.0	8.2	6.9	9.7	10.0	16.1	7.8	12.1	7.9
III.....	8.7	4.6	8.2	11.9	4.0	6.8	7.2	6.9	9.1	6.1	5.3	11.9	11.5
IV.....	8.4	.3	6.5	7.8	4.6	5.5	3.0	5.6	8.6	13.2	3.6	10.8	11.6
1961: I.....	6.8	- .6	-1.1	2.9	3.2	6.1	2.5	5.7	7.3	8.0	6.4	7.1	5.9
II.....	9.2	6.2	4.0	10.9	7.0	8.0	7.3	9.1	8.2	13.2	8.3	9.9	7.2
III.....	8.8	6.8	7.0	11.7	6.4	6.1	7.7	7.8	8.1	6.3	8.2	11.6	12.6
Profits after taxes per dollar of sales—cents													
BASED ON 1957 SIC ¹													
1958: I.....	3.4	0.1	0.7	2.7	4.2	4.7	2.5	3.0	3.2	3.7	2.7	3.8	1.5
II.....	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
III.....	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
IV.....	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: I.....	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
II.....	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
III.....	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
IV.....	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: I.....	4.7	1.7	1.9	5.0	7.0	5.9	2.4	4.1	3.9	6.9	1.6	6.0	2.4
II.....	4.6	2.7	1.9	8.2	5.3	6.0	2.9	4.5	3.6	6.6	1.8	6.2	3.1
III.....	4.3	2.1	2.6	7.4	3.2	5.2	3.0	3.6	3.5	3.5	1.3	6.2	4.1
IV.....	4.0	.1	2.1	5.4	3.9	4.3	1.3	3.0	3.2	5.8	.8	5.3	4.1
1961: I.....	3.5	- .3	- .4	2.4	2.7	4.8	1.2	3.2	2.9	4.1	1.5	4.0	2.5
II.....	4.4	2.9	1.3	6.8	5.0	5.9	3.0	4.6	3.2	5.8	1.8	5.3	2.8
III.....	4.3	3.0	2.1	7.0	4.6	4.8	3.1	4.2	3.3	3.8	1.9	6.0	4.2

See footnotes at end of table, p. 281.

TABLE B-63.—*Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1958-61—Continued*

Year or quarter	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 1957 SIC ¹											
1958: I.....	6.8	11.8	0.6	3.3	7.0	8.4	9.8	8.9	-2.4	5.3	4.1
II.....	8.5	13.3	2.5	1.5	7.9	9.4	11.0	8.2	8.3	8.7	3.2
III.....	9.8	14.5	5.1	9.4	7.9	11.5	11.8	10.4	12.4	11.5	8.3
IV.....	9.7	14.3	5.8	5.5	9.3	6.6	12.8	12.3	6.2	10.8	6.9
1959: I.....	7.8	12.0	5.9	8.6	8.5	9.8	13.0	10.1	4.0	10.0	6.9
II.....	9.5	14.2	8.1	7.5	10.2	12.0	15.6	9.4	13.6	13.1	8.9
III.....	10.4	14.4	7.6	10.1	9.6	14.9	14.1	9.7	19.3	11.1	8.7
IV.....	9.4	12.8	8.6	8.1	9.6	8.8	11.9	10.1	7.2	9.9	9.2
1960: I.....	7.6	12.0	6.6	5.2	8.5	11.3	12.5	9.8	.9	9.8	10.4
II.....	8.8	13.6	6.1	6.9	9.3	10.2	13.6	8.8	8.3	10.5	6.2
III.....	9.8	13.7	5.7	11.9	8.2	11.8	12.1	10.3	22.1	8.2	3.6
IV.....	8.7	14.2	5.0	6.8	8.1	9.0	10.6	11.5	8.8	7.9	5.0
1961: I.....	7.2	12.0	2.6	2.1	6.6	7.5	9.8	10.6	-6.6	6.7	3.3
II.....	9.2	14.1	4.3	2.6	8.3	6.8	13.2	9.6	14.4	10.6	2.6
III.....	10.0	14.3	6.0	11.2	7.3	11.2	11.8	9.6	20.6	9.2	4.7
<i>Profits after taxes per dollar of sales—cents</i>											
BASED ON 1957 SIC ¹											
1958: I.....	1.8	5.1	0.3	0.7	4.3	2.9	6.4	8.2	-1.5	2.2	1.3
II.....	2.2	5.2	1.2	.3	4.8	3.4	6.7	8.2	3.5	3.3	1.0
III.....	2.5	5.5	2.3	1.7	4.6	4.1	7.1	9.9	4.2	4.4	2.4
IV.....	2.4	5.6	2.4	1.0	5.3	2.3	7.6	11.3	2.9	3.9	1.9
1959: I.....	2.1	5.2	2.5	1.6	5.0	3.6	7.7	9.3	1.9	3.9	1.9
II.....	2.5	5.5	3.2	1.4	5.5	4.2	8.5	9.4	5.7	4.4	2.4
III.....	2.7	5.6	3.0	1.8	5.2	5.1	8.1	9.5	7.1	4.1	2.2
IV.....	2.5	5.2	3.3	1.4	5.2	2.9	7.2	9.9	3.3	3.7	2.4
1960: I.....	2.1	5.2	2.8	1.0	4.9	4.0	7.6	9.4	.5	3.8	2.7
II.....	2.4	5.4	2.5	1.3	5.4	3.6	7.8	8.9	3.2	3.9	1.6
III.....	2.6	5.5	2.5	2.0	4.8	3.9	7.4	10.2	6.4	3.3	.9
IV.....	2.2	5.8	2.1	1.1	4.8	2.9	6.9	11.0	3.1	3.2	1.4
1961: I.....	1.9	5.3	1.2	.4	4.1	2.6	6.5	10.4	-3.0	2.9	.9
II.....	2.4	5.7	1.8	.5	4.8	2.3	7.8	9.9	4.9	4.2	.7
III.....	2.6	5.9	2.5	1.8	4.3	3.7	7.4	9.8	6.0	3.8	1.2

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 B-64.—*Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1958-61*

Year or quarter	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 1957 SIC ¹												
1958: I.....	12.9	6.8	5.5	0.4	9.8	3.5	13.0	6.3	14.2	7.4	14.3	9.5
II.....	13.9	7.8	11.4	5.4	13.3	6.0	14.4	7.2	15.7	8.3	12.3	8.8
III.....	15.9	9.0	16.5	9.3	17.1	8.3	16.9	8.5	17.8	9.4	12.3	9.1
IV.....	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: I.....	18.7	10.0	12.5	5.7	15.1	6.9	17.5	8.7	19.2	10.1	21.7	12.9
II.....	23.1	12.4	20.4	11.7	20.2	10.1	22.4	11.4	23.8	12.5	24.5	14.3
III.....	17.1	9.6	21.1	12.4	19.8	9.9	20.7	10.5	17.6	9.4	12.1	8.6
IV.....	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: I.....	18.4	9.8	11.7	5.0	14.1	6.3	17.1	8.4	18.5	9.8	21.9	13.0
II.....	18.0	9.9	15.2	8.0	16.4	7.6	17.9	9.0	18.3	10.1	19.0	11.5
III.....	15.4	8.7	16.7	9.0	14.6	6.9	16.3	8.2	16.9	9.1	13.3	9.1
IV.....	14.8	8.4	5.0	.5	9.2	3.6	14.5	7.4	16.2	9.2	17.4	11.4
1961: I.....	12.6	6.8	6.3	.9	8.3	2.6	11.8	5.6	13.9	7.5	14.4	9.5
II.....	16.8	9.2	13.7	6.8	14.7	6.9	16.3	8.3	17.1	9.1	18.0	11.2
III.....	15.8	8.8	15.8	8.4	16.8	8.2	16.3	8.1	17.1	9.2	13.6	9.2
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 1957 SIC ¹												
1958: I.....	6.4	3.4	1.3	0.1	3.8	1.4	6.5	3.1	7.5	3.9	10.6	7.0
II.....	6.8	3.8	2.5	1.2	5.0	2.3	7.0	3.5	8.0	4.2	9.7	6.9
III.....	7.7	4.4	3.6	2.1	6.1	2.9	8.1	4.0	8.9	4.7	10.4	7.7
IV.....	8.6	4.9	1.6	.5	5.3	2.6	8.5	4.5	9.7	5.4	14.9	9.9
1959: I.....	8.9	4.7	2.8	1.3	5.4	2.5	8.4	4.2	9.6	5.0	15.2	9.0
II.....	10.2	5.5	4.2	2.4	6.6	3.3	9.9	5.0	10.9	5.7	16.4	9.6
III.....	8.2	4.6	4.3	2.5	6.7	3.4	9.5	4.8	8.8	4.7	10.2	7.3
IV.....	7.9	4.5	1.8	.7	4.9	2.4	8.7	4.5	9.1	5.1	12.2	8.2
1960: I.....	8.7	4.7	2.6	1.1	5.0	2.2	8.1	4.0	9.3	4.9	14.5	8.6
II.....	8.4	4.6	3.2	1.6	5.6	2.6	8.2	4.1	9.0	5.0	13.2	8.0
III.....	7.6	4.3	3.5	1.9	5.1	2.4	7.7	3.9	8.7	4.7	10.6	7.3
IV.....	7.1	4.0	1.1	.1	3.2	1.3	6.9	3.5	8.3	4.7	12.7	8.3
1961: I.....	6.5	3.5	1.4	.2	3.0	.9	6.0	2.8	7.4	4.0	11.6	7.7
II.....	8.0	4.4	2.9	1.5	4.8	2.3	7.6	3.9	8.4	4.5	13.6	8.5
III.....	7.7	4.3	3.4	1.8	5.5	2.7	7.7	3.8	8.5	4.6	11.4	7.7

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 B-65.—*Sources and uses of corporate funds, 1950-61*¹

[Billions of dollars]

Source or use of funds	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961 ²
Total uses	36.5	36.8	27.3	28.2	24.0	45.1	39.5	37.8	31.5	45.2	39.1	42.1
Plant and equipment outlays.....	16.9	21.6	22.4	23.9	22.4	24.2	29.9	32.7	26.4	27.7	30.8	30.4
Inventories (book value).....	9.8	9.8	1.3	1.8	-1.6	6.7	7.6	2.1	-2.4	5.7	3.0	2.2
Customer net receivables ³	5.0	2.0	3.1	.7	2.4	6.4	3.3	2.1	2.9	5.5	5.5	4.8
Cash and U.S. Government securities.....	4.5	2.8	.1	1.8	(⁴)	5.0	-4.3	-.3	2.6	3.6	-3.1	1.5
Other assets.....	.3	.6	.4	(⁴)	.8	2.8	3.0	1.3	1.9	2.7	2.9	3.2
Total sources	35.4	36.9	28.1	30.0	22.4	44.8	42.4	40.1	35.7	48.0	41.4	44.4
Internal sources	20.8	19.0	17.8	19.7	19.8	26.6	27.8	28.0	26.0	30.6	30.3	32.1
Retained profits and depletion allowances.....	13.0	10.0	7.4	7.9	6.3	10.9	10.5	8.9	5.7	9.1	7.4	⁵ 7.7
Depreciation and amortization allowances.....	7.8	9.0	10.4	11.8	13.5	15.7	17.3	19.1	20.3	21.5	22.9	24.4
External sources	14.6	17.9	10.3	10.3	2.6	18.2	14.6	12.2	9.8	17.4	11.1	12.3
Federal income tax liability.....	7.3	4.3	-3.1	.6	-3.1	3.8	-1.7	-2.2	-2.5	2.4	-1.5	(⁴)
Other liabilities.....	1.0	1.9	2.4	2.2	.4	2.1	3.0	2.1	1.8	2.0	1.5	1.2
Bank loans and mortgage loans.....	2.6	5.4	3.1	.4	-.6	5.4	5.4	1.7	1.1	5.2	3.1	1.7
Net new issues.....	3.7	6.3	7.9	7.1	5.9	6.9	7.9	10.6	9.4	7.8	8.0	9.4
Discrepancy (uses less sources)	1.1	-.1	-.8	-1.8	1.6	.3	-2.9	-2.3	-4.2	-2.8	-2.3	-2.2

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.

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

TABLE B-66.—Current assets and liabilities of United States corporations, 1939-61¹

(Billions of dollars)

Year or quarter	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	9.7	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	10.7	62.1
1948.....	133.0	25.3	14.8	-----	42.4	49.9	1.6	64.4	39.3	11.5	13.5	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	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.....	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3	118.7
1959.....	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2	127.5
1960.....	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8	132.5
1959: I.....	259.3	34.6	20.2	2.8	109.0	84.5	8.3	137.8	1.7	89.5	12.5	34.2	121.5
II.....	267.5	35.9	20.7	2.7	113.3	86.3	8.7	143.1	1.7	92.8	13.4	35.2	124.4
III.....	272.3	35.6	21.9	2.7	116.5	86.7	8.9	146.4	1.7	94.9	14.3	35.6	125.9
IV.....	278.7	37.2	22.6	2.9	119.0	88.2	8.8	151.2	1.7	99.0	15.3	35.2	127.5
1960: I.....	281.3	33.8	22.4	2.9	120.3	91.9	9.9	151.6	1.8	99.6	13.9	36.2	129.7
II.....	283.0	34.6	20.7	2.9	122.8	92.1	10.0	152.9	1.8	101.3	12.9	36.9	130.2
III.....	285.8	35.0	19.3	2.9	125.8	92.6	10.1	154.2	1.8	101.9	13.4	37.2	131.6
IV.....	287.4	37.0	19.7	3.1	126.5	91.3	9.8	154.9	1.8	102.6	13.8	36.8	132.5
1961: I.....	286.6	34.8	19.5	3.2	125.5	92.9	10.7	152.3	1.8	100.9	12.1	37.5	134.3
II.....	291.4	36.1	19.4	3.1	129.2	92.3	11.3	153.5	1.7	102.4	11.7	37.7	137.9
III.....	296.2	36.8	18.4	3.2	132.9	93.2	11.7	156.9	1.8	104.0	12.7	38.4	139.3

¹ All United States corporations, excluding banks, savings and loan associations, and insurance companies. Year-end data through 1958 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.

Source: Securities and Exchange Commission.

TABLE B-67.—State and municipal and corporate securities offered, 1934-67 ¹

[Millions of dollars]

Year or quarter	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash ¹									
		Gross proceeds ²				Proposed uses of net proceeds ³					
		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	489	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	2,301	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	1,334	571	9,653	11,372	9,907	7,792	2,115	549	915
1959.....	7,681	9,748	2,027	531	7,190	9,527	8,578	6,084	2,494	135	814
1960.....	7,230	10,154	1,664	409	8,081	9,924	8,758	5,662	3,097	271	895
1961 ⁴	8,330	12,894	3,281	447	9,167	12,619	10,635	7,354	3,281	885	1,099
1959: I.....	2,157	2,282	518	142	1,622	2,232	1,899	1,367	531	28	306
II.....	2,504	2,665	639	173	1,854	2,603	2,414	1,712	702	36	153
III.....	1,500	2,062	333	63	1,066	2,016	1,817	1,096	721	37	162
IV.....	1,520	2,739	537	154	2,048	2,675	2,448	1,909	539	33	195
1960: I.....	1,885	2,265	435	100	1,729	2,214	1,972	1,180	791	69	174
II.....	2,252	2,537	582	110	1,845	2,465	2,181	1,412	768	83	201
III.....	1,764	2,520	337	92	2,091	2,467	2,222	1,480	742	39	205
IV.....	1,329	2,832	310	106	2,417	2,778	2,384	1,589	795	80	315
1961: I.....	2,122	1,992	354	96	1,543	1,951	1,648	952	695	142	161
II.....	2,370	5,352	1,582	192	3,578	5,261	4,272	3,373	899	566	423
III.....	1,766	2,566	571	82	1,913	2,501	2,120	1,396	723	63	318
IV ⁵	2,072	2,084	774	77	2,133	2,906	2,596	1,633	963	113	198

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.

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

TABLE B-68.—Common stock prices and earnings and stock market credit, 1939-61

Year or month	Common stock prices index, 1957-59=100 (SEC) ¹	Common stock price/earnings ratio—industrials (Standard & Poor's) ²	Stock market credit			Bank loans to brokers and dealers ⁵
			Customer credit (excluding U.S. Government securities)			
			Total	Net debit balances ³	Bank loans to "others" ⁴	
Millions of dollars						
1939.....	26.8	12.17	(⁶)	(⁶)	(⁶)	715
1940.....	25.3	11.03	(⁶)	(⁶)	(⁶)	584
1941.....	23.0	9.65	(⁶)	(⁶)	(⁶)	535
1942.....	20.1	10.14	(⁶)	(⁶)	(⁶)	850
1943.....	26.6	17.58	(⁶)	(⁶)	(⁶)	1,328
1944.....	29.0	16.95	(⁶)	(⁶)	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	2,669
1959.....	116.7	19.79	4,461	3,280	1,181	2,584
1960.....	113.9	18.92	4,415	3,222	1,193	2,614
1961.....	134.2	-----	5,602	4,259	1,343	3,418
1960: January.....	117.6	-----	4,372	3,198	1,174	1,921
February.....	114.1	-----	4,281	3,129	1,152	1,816
March.....	112.1	15.87	4,165	3,028	1,137	1,487
April.....	113.5	-----	4,161	3,037	1,124	1,817
May.....	113.2	-----	4,142	3,021	1,121	1,591
June.....	117.0	17.80	4,221	3,082	1,139	1,670
July.....	114.5	-----	4,143	3,004	1,139	1,665
August.....	115.6	-----	4,252	3,109	1,143	1,871
September.....	112.1	17.29	4,292	3,137	1,155	2,071
October.....	109.1	-----	4,303	3,133	1,170	1,961
November.....	112.6	-----	4,303	3,141	1,162	1,855
December.....	115.2	18.92	4,415	3,222	1,193	2,614
1961: January.....	120.9	-----	4,424	3,253	1,171	1,969
February.....	125.4	-----	4,532	3,358	1,174	2,001
March.....	129.8	23.88	4,787	3,601	1,186	1,805
April.....	133.0	-----	5,190	3,936	1,254	2,397
May.....	134.9	-----	5,366	4,060	1,326	2,439
June.....	132.8	21.65	5,367	4,024	1,343	2,441
July.....	132.7	-----	5,355	3,991	1,364	2,732
August.....	137.4	-----	5,349	3,972	1,377	2,136
September.....	136.2	18.58	5,311	3,991	1,320	2,637
October.....	138.0	-----	5,333	4,029	1,304	2,743
November.....	144.0	-----	5,460	4,141	1,319	2,583
December.....	145.8	-----	5,602	4,259	1,343	3,418

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 B-69.—Business population and business failures, 1929-61

Year or month	Operating businesses and business turnover (thousands of firms) ¹			New business incorporations (number) ²	Business failures ^{3,4}							
	Operating businesses ²	New businesses ²	Discontinued businesses ²		Business failure rate ⁵	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	(⁶)	(⁶)	(⁶)	103.9	22,909	22,165	744	483.3	261.5	221.8	
1930.....	2,994	(⁶)	(⁶)	(⁶)	121.6	26,355	25,408	947	668.3	303.5	364.8	
1931.....	2,916	(⁶)	(⁶)	(⁶)	133.4	28,285	27,230	1,055	736.3	354.2	382.2	
1932.....	2,828	(⁶)	(⁶)	(⁶)	154.1	31,822	30,197	1,625	928.3	432.6	495.7	
1933.....	2,782	(⁶)	(⁶)	(⁶)	100.3	19,859	18,880	979	457.5	215.5	242.0	
1934.....	2,884	(⁶)	(⁶)	(⁶)	61.1	12,091	11,421	670	334.0	138.5	195.4	
1935.....	2,992	(⁶)	(⁶)	(⁶)	61.7	12,244	11,691	553	310.6	135.5	175.1	
1936.....	3,070	(⁶)	(⁶)	(⁶)	47.8	9,607	9,285	322	203.2	102.8	100.4	
1937.....	3,136	(⁶)	(⁶)	(⁶)	45.9	9,490	9,203	287	183.3	101.9	81.4	
1938.....	3,074	(⁶)	(⁶)	(⁶)	61.1	12,836	12,553	283	246.5	140.1	106.4	
1939.....	3,222	(⁶)	(⁶)	(⁶)	69.6	14,768	14,541	227	182.5	132.9	49.7	
1940.....	3,319	275	318	(⁶)	63.0	13,619	13,400	219	166.7	119.9	46.8	
1941.....	3,276	290	271	(⁶)	54.4	11,848	11,685	163	136.1	100.7	35.4	
1942.....	3,295	121	386	(⁶)	44.6	9,405	9,282	123	100.8	80.3	20.5	
1943.....	3,030	146	337	(⁶)	16.4	3,221	3,155	66	45.3	30.2	15.1	
1944.....	2,839	331	175	(⁶)	6.5	1,222	1,176	46	31.7	14.5	17.1	
1945.....	2,995	423	176	(⁶)	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	5,250	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	7,626	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	193,067	51.8	14,053	12,707	1,346	692.8	278.9	413.9	
1960.....	4,660	443	386	182,713	57.0	15,445	13,650	1,795	938.6	327.2	611.4	
1961.....	4,717	-----	-----	181,538	64.4	17,075	15,006	2,069	1,090.1	370.1	720.0	
1960: January.....	4,670	-----	-----	18,202	51.0	1,181	1,055	126	53.7	24.6	29.0	
February.....	-----	-----	-----	14,681	50.7	1,214	1,091	123	60.9	24.4	36.6	
March.....	-----	-----	-----	17,173	51.1	1,335	1,172	163	70.2	27.0	43.2	
April.....	4,690	-----	-----	15,484	54.9	1,370	1,235	135	69.2	28.9	40.3	
May.....	-----	-----	-----	15,571	54.1	1,273	1,153	120	73.3	27.8	45.5	
June.....	-----	-----	-----	16,710	57.2	1,334	1,157	177	126.4	26.5	100.0	
July.....	4,710	-----	-----	14,709	54.8	1,146	1,008	138	61.7	23.1	38.6	
August.....	-----	-----	-----	15,028	59.6	1,315	1,137	178	97.6	27.4	70.2	
September.....	-----	-----	-----	14,043	65.2	1,269	1,118	151	80.6	28.6	52.0	
October.....	4,725	-----	-----	13,783	63.3	1,344	1,192	152	81.5	28.6	52.9	
November.....	-----	-----	-----	12,435	62.0	1,311	1,126	185	84.5	28.9	55.6	
December.....	-----	-----	-----	14,594	63.4	1,353	1,206	147	79.0	31.6	47.5	
1961: January.....	4,730	-----	-----	16,350	61.1	1,404	1,241	163	81.5	33.0	48.6	
February.....	-----	-----	-----	13,281	64.2	1,449	1,274	175	88.1	31.7	56.4	
March.....	-----	-----	-----	16,783	62.9	1,610	1,369	241	126.6	33.3	93.3	
April.....	4,740	-----	-----	14,815	60.8	1,441	1,271	170	86.1	32.1	54.0	
May.....	-----	-----	-----	16,371	64.3	1,545	1,370	175	80.5	34.8	45.7	
June.....	-----	-----	-----	16,418	60.7	1,403	1,206	197	83.8	28.9	55.0	
July.....	4,755	-----	-----	14,483	62.5	1,275	1,133	142	69.2	28.9	40.2	
August.....	-----	-----	-----	15,079	74.4	1,604	1,412	192	102.7	34.1	68.6	
September.....	-----	-----	-----	13,616	67.5	1,285	1,143	142	116.7	27.5	89.1	
October.....	4,770	-----	-----	15,492	69.5	1,446	1,301	145	70.3	31.2	39.0	
November.....	-----	-----	-----	14,045	63.8	1,335	1,145	190	119.2	27.3	92.0	
December.....	-----	-----	-----	14,805	63.6	1,278	1,141	137	65.5	27.3	38.2	

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 Includes data for Hawaii beginning 1959 and Alaska beginning 1960. (Data for 1958 comparable to 1959 are 150,781; data for 1960 comparable to 1959 are 182,374.)

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

AGRICULTURE

TABLE B-70.—*Income from agriculture, 1929-61*

Year or quarter	Income received by total farm population from agricultural sources		Income received by farm operators from farming						Net income per farm including net inventory change ¹	
			Realized gross		Production expenses	Net				
	Total ²	Farm wages ³	Total ⁴	Cash receipts from marketings		Excluding net inventory change	Including net inventory change ⁴			
								Current prices	1961 prices ⁵	
Billions of dollars								Dollars		
1929.....	7.0	0.9	13.9	11.3	7.6	6.3	6.1	943	1,779	
1930.....	5.1	.8	11.4	9.1	6.9	4.5	4.3	650	1,327	
1931.....	4.0	.6	8.4	6.4	5.5	2.9	3.3	506	1,177	
1932.....	2.5	.5	6.4	4.7	4.4	1.9	2.0	305	847	
1933.....	3.0	.4	7.1	5.3	4.3	2.8	2.6	382	1,032	
1934.....	3.4	.5	8.5	6.4	4.7	3.9	2.9	434	1,033	
1935.....	5.9	.6	9.7	7.1	5.1	4.6	5.3	778	1,809	
1936.....	5.0	.6	10.7	8.4	5.6	5.1	4.3	643	1,495	
1937.....	6.8	.7	11.3	8.9	6.1	5.2	6.0	911	2,070	
1938.....	5.1	.7	10.1	7.7	5.8	4.3	4.4	675	1,607	
1939.....	5.2	.7	10.6	7.9	6.2	4.4	4.5	697	1,700	
1940.....	5.3	.7	11.0	8.4	6.7	4.3	4.6	720	1,714	
1941.....	7.5	.9	13.8	11.1	7.7	6.2	6.6	1,044	2,320	
1942.....	11.1	1.2	18.8	15.6	9.9	8.8	9.9	1,600	3,137	
1943.....	13.2	1.4	23.4	19.6	11.5	11.9	11.8	1,942	3,407	
1944.....	13.4	1.5	24.4	20.5	12.2	12.2	11.8	1,967	3,278	
1945.....	14.0	1.6	25.8	21.7	12.9	12.8	12.4	2,080	3,302	
1946.....	17.0	1.8	29.7	24.8	14.5	15.2	15.3	2,574	3,730	
1947.....	17.5	1.9	34.4	29.6	17.0	17.3	15.5	2,648	3,269	
1948.....	19.8	2.0	34.9	30.2	18.9	16.1	17.8	3,065	3,564	
1949.....	14.7	1.8	31.8	27.8	18.0	13.8	12.9	2,259	2,689	
1950.....	15.7	1.7	32.5	28.5	19.3	13.2	14.0	2,479	2,916	
1951.....	18.1	1.8	37.3	33.0	22.2	15.2	16.3	2,951	3,208	
1952.....	17.3	1.9	37.0	32.6	22.6	14.4	15.3	2,829	3,042	
1953.....	15.1	1.8	35.3	31.1	21.4	13.9	13.3	2,502	2,720	
1954.....	14.4	1.8	33.9	30.0	21.7	12.2	12.7	2,700	2,903	
1955.....	13.5	1.7	33.3	29.6	21.9	11.5	11.8	2,572	2,766	
1956.....	13.4	1.7	34.6	30.6	22.6	12.0	11.6	2,611	2,778	
1957.....	13.6	1.8	34.4	29.8	23.4	11.0	11.8	2,724	2,808	
1958.....	15.4	1.8	37.9	33.4	25.3	12.6	13.5	3,226	3,259	
1959.....	13.1	1.8	37.5	33.5	26.3	11.2	11.3	2,760	2,788	
1960.....	13.7	1.8	38.1	34.0	26.4	11.7	12.0	2,990	2,990	
1961 ⁶	14.8	1.8	39.6	34.8	26.9	12.7	13.0	3,333	3,333	
Seasonally adjusted annual rates										
1960: I.....	(⁷)	(⁷)	36.8	32.7	26.4	10.4	10.5	2,620	2,650	
II.....	(⁷)	(⁷)	38.5	34.4	26.5	12.0	12.3	3,080	3,080	
III.....	(⁷)	(⁷)	38.3	34.2	26.3	12.0	12.4	3,100	3,100	
IV.....	(⁷)	(⁷)	38.7	34.7	26.3	12.4	12.7	3,180	3,180	
1961: I ⁸	(⁷)	(⁷)	39.3	35.3	26.7	12.6	12.9	3,310	3,310	
II ⁸	(⁷)	(⁷)	39.2	34.0	26.7	12.5	12.9	3,310	3,310	
III ⁸	(⁷)	(⁷)	39.3	34.4	26.9	12.4	12.8	3,280	3,280	
IV ⁸	(⁷)	(⁷)	40.6	35.5	27.2	13.4	13.6	3,490	3,490	

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 B-11 and B-14 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 of Agriculture definition, except as noted in footnote 7.

⁶ Income in current prices divided by the index of prices paid by farmers for family living items on a 1961 base.

⁷ Per farm figures for 1954-61 based on interim approximations of number of farms consistent with the 1959 Census of Agriculture definition of a farm.

⁸ Preliminary.

⁹ Not available.

Source: Department of Agriculture.

TABLE B-71.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-67*
[1910-14=100]

Year or month	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 live-stock and products ¹	Meat animals	Dairy products	Poultry and eggs
				Total	Feed grains							
1929.....	148	135	116	118	124	150	171	143	150	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	162	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	162	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	170
1959.....	240	221	202	156	157	267	506	219	256	313	257	143
1960.....	238	221	203	151	150	254	500	214	253	296	250	160
1961.....	240	226	209	151	151	259	524	257	251	299	259	146
1960:												
January.....	233	220	206	151	148	253	485	216	243	280	266	146
February.....	234	218	208	153	150	240	495	216	247	289	261	145
March.....	241	221	210	153	150	240	495	213	257	309	256	155
April.....	242	224	209	158	155	244	494	216	257	311	244	163
May.....	240	225	209	158	158	247	495	218	252	309	237	154
June.....	235	221	199	158	159	250	494	216	248	303	235	149
July.....	236	222	194	156	158	265	491	213	249	300	244	149
August.....	234	219	196	152	153	273	488	211	247	290	254	154
September.....	238	222	197	152	153	272	510	208	251	285	269	163
October.....	241	222	200	147	146	267	513	209	257	286	277	176
November.....	241	219	204	136	132	254	517	213	260	288	282	182
December.....	242	217	204	141	137	243	517	217	263	298	278	178
1961:												
January.....	241	218	207	146	143	233	508	231	261	304	271	165
February.....	244	221	209	150	148	227	517	250	263	309	263	169
March.....	243	224	208	150	149	240	516	264	259	309	256	160
April.....	239	226	202	145	143	249	516	286	251	305	247	145
May.....	236	230	203	151	151	250	517	285	241	292	241	139
June.....	234	231	200	152	153	261	516	261	236	286	240	131
July.....	237	232	201	156	158	265	516	261	241	288	248	138
August.....	241	229	209	154	155	276	523	259	251	302	257	142
September.....	242	229	214	156	157	277	542	242	252	303	266	138
October.....	240	226	217	154	154	286	537	242	252	297	274	141
November.....	238	223	218	149	147	280	530	248	250	291	275	140
December.....	240	224	219	150	149	269	544	250	255	299	273	146

See footnotes at end of table, p. 290.

TABLE B-71.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-61—Continued*

[1910-14=100]

Year or month	Prices paid by farmers										Parity ratio ⁶					
	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	277	144	89	320	425	101				
1951.....	282	271	268	273	236	342	298	152	98	335	470	107				
1952.....	287	273	271	274	251	358	308	156	108	350	503	100				
1953.....	277	261	269	256	227	355	311	157	117	365	513	92				
1954.....	277	262	270	255	226	355	312	158	126	381	510	89				
1955.....	276	259	270	251	211	358	312	155	136	394	516	84				
1956.....	278	260	274	250	206	367	326	152	150	421	536	83				
1957.....	286	267	282	257	201	395	342	153	163	440	558	82				
1958.....	293	273	287	264	198	412	357	153	176	470	574	85				
1959.....	297	275	288	266	199	425	372	152	194	496	612	81				
1960.....	299	275	290	265	194	420	382	152	213	534	631	80				
1961 ⁷	301	276	291	266	196	416	390	154	228	578	641	86				
1960:																
January.....	299	275	289	265	197	432	-----	-----	213	536	<i>632</i>	78				
February.....	299	275	289	266	197	-----	-----	-----	213	536	<i>632</i>	78				
March.....	300	276	289	267	197	427	379	-----	213	534	<i>633</i>	80				
April.....	302	277	291	268	199	-----	-----	152	213	534	<i>649</i>	80				
May.....	301	277	291	267	198	-----	-----	-----	213	534	<i>649</i>	80				
June.....	299	275	290	265	196	420	381	-----	213	534	<i>649</i>	79				
July.....	298	274	290	263	195	420	-----	-----	213	534	<i>651</i>	79				
August.....	298	274	290	262	193	-----	-----	-----	213	534	<i>651</i>	79				
September.....	298	274	289	263	193	414	385	153	213	534	<i>651</i>	80				
October.....	296	273	290	262	191	403	-----	-----	213	534	<i>613</i>	81				
November.....	297	274	291	262	188	-----	-----	-----	213	534	<i>613</i>	81				
December.....	298	275	291	265	189	417	385	-----	213	534	<i>613</i>	81				
1961:																
January.....	301	276	291	267	194	417	-----	-----	228	578	<i>655</i>	80				
February.....	302	277	291	267	196	-----	-----	-----	228	578	<i>655</i>	81				
March.....	302	277	290	268	197	417	388	-----	228	578	<i>655</i>	80				
April.....	302	277	290	267	195	-----	-----	153	228	578	<i>647</i>	79				
May.....	302	277	291	266	199	-----	-----	-----	228	578	<i>647</i>	78				
June.....	300	275	290	265	198	416	389	-----	228	578	<i>647</i>	78				
July.....	300	275	290	264	198	416	-----	-----	228	578	<i>648</i>	79				
August.....	301	276	290	265	197	-----	-----	-----	228	578	<i>648</i>	80				
September.....	301	276	291	266	197	415	393	154	228	578	<i>648</i>	80				
October.....	301	276	291	265	194	414	-----	-----	228	578	<i>635</i>	80				
November.....	301	276	291	265	194	-----	-----	-----	228	578	<i>635</i>	79				
December.....	302	277	292	267	197	-----	-----	-----	228	578	<i>635</i>	79				

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 B-72.—Farm production indexes, 1929-61

[1947-49=100]

Year	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	82	147	121	119	111	137
1958	124	118	135	122	117	108	109	80	86	180	124	124	111	145
1959	125	117	140	115	93	106	111	102	89	158	128	130	109	152
1960	128	121	143	119	111	108	108	100	96	170	126	125	110	151
1961 ⁴	128	119	130	117	102	114	119	101	100	200	132	130	112	164

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 B-73.—Selected measures of farm resources and inputs, 1929–61

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	208	92	23.2	98	138	98	53	36	38	96
1930.....	360	204	92	22.9	97	137	96	55	36	37	96
1931.....	365	203	93	23.4	96	140	94	52	28	32	99
1932.....	371	211	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	42	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	16.8	100	100	101	100	98	101	97
1949.....	360	338	99	16.2	101	97	101	111	105	97	104
1950.....	345	326	102	15.1	101	90	103	118	118	101	108
1951.....	344	326	103	15.2	104	91	104	127	126	112	112
1952.....	349	334	102	14.4	104	86	105	133	139	113	112
1953.....	348	335	100	13.9	103	83	105	134	143	112	116
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.....	330	324	100	10.8	102	64	106	139	189	149	133
1960.....	323	317	97	10.3	102	62	106	140	189	152	135
1961 ⁵	303	297	98	10.1	101	61	106	139	193	155	136

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.

Source: Department of Agriculture.

TABLE B-74.—Farm population, employment, and productivity, 1929-61

Year	Farm population (April 1) ¹		Net migration to and from farms (thous- ands) ²	Farm employment (thousands) ⁴			Farm output			Crop pro- duction per acre ⁵	Live- stock pro- duction per breed- ing unit	
	Num- ber (thous- ands)	As per- cent of total popu- lation ³		Total	Family workers	Hired workers	Per unit of total input	Per man-hour				
								Total	Crops			Live- stock
							Index, 1947-49=100					
1929.....	30,580	25.1	-477	12,763	9,360	3,403	76	54	51	76	79	84
1930.....	30,529	24.8	-61	12,497	9,307	3,190	74	53	50	76	75	85
1931.....	30,845	24.9	156	12,745	9,642	3,103	82	56	54	75	83	86
1932.....	31,388	25.1	607	12,816	9,922	2,894	82	56	55	75	79	85
1933.....	32,393	25.8	-463	12,739	9,874	2,865	77	52	50	73	71	84
1934.....	32,305	25.6	-527	12,627	9,765	2,862	70	50	48	69	59	77
1935.....	32,161	25.3	-799	12,733	9,855	2,878	82	57	57	70	76	84
1936.....	31,737	24.8	-834	12,331	9,350	2,981	73	53	50	73	65	86
1937.....	31,266	24.3	-681	11,978	9,054	2,924	87	62	60	73	88	87
1938.....	30,980	23.9	-545	11,622	8,815	2,807	87	64	63	76	85	91
1939.....	30,840	23.6	-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
1957.....	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	(⁶)	7,384	5,459	1,925	123	195	202	156	123	128
1960.....	20,541	11.4	(⁶)	7,118	5,249	1,869	125	206	220	159	130	130
1961 ⁷	(⁸)	(⁸)	(⁸)	6,990	5,104	1,886	127	210	225	167	134	135

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, Statistical Reporting Service, differ from those on agricultural employment by the Department of Labor (see Table B-19) 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, 1953.

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

⁶ Not available.

⁷ On the basis of 1960 Census definitions, farm population for 1960 is 15,635,000, or 8.7 percent of total population. Comparable figures for earlier years are not yet available.

⁸ Preliminary.

Sources: Department of Agriculture and Department of Commerce.

TABLE B-75.—Comparative balance sheet of agriculture, 1929-62

[Billions of dollars]

Beginning of year	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	(³)	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.....	102.2	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.....	168.0	102.7	10.6	16.5	8.3	11.9	9.5	5.2	3.3	168.0	9.1	9.8	149.1
1957.....	176.2	109.5	11.0	17.1	8.3	12.4	9.4	5.1	3.4	176.2	9.9	9.6	156.7
1958.....	185.8	116.3	13.9	17.0	7.6	12.8	9.5	5.1	3.6	185.8	10.5	9.7	165.6
1959.....	201.9	125.1	17.7	17.7	9.3	13.1	10.0	5.2	3.8	201.9	11.3	12.0	178.6
1960.....	202.9	129.1	15.5	18.6	7.9	13.5	9.1	5.1	4.1	202.9	12.3	11.8	178.8
1961.....	204.1	130.6	15.5	18.1	8.1	13.7	8.7	5.1	4.3	204.1	13.1	12.3	178.7
New basis ⁴													
1960.....	204.8	134.8	15.5	18.6	7.9	10.1	9.1	4.7	4.1	204.8	12.3	11.8	180.7
1961.....	206.1	136.5	15.5	18.1	8.1	10.3	8.7	4.6	4.3	206.1	13.1	12.3	180.7
1962 ⁵	211.3	140.6	(³)	(³)	(³)	(³)	(³)	(³)	(³)	211.3	14.0	13.2	184.1

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, 1961, totaled \$648 million.

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

³ Not available.

⁴ Tentative estimates based on revisions in process as a result of the 1959 Census of Agriculture.

⁵ Preliminary.

Source: Department of Agriculture.

INTERNATIONAL STATISTICS

TABLE B-76.—United States balance of payments, 1956-61¹

[Millions of dollars]

Type of transaction	1956	1957	1958	1959	1960	January-September	
						1960	1961
Recorded transactions other than changes in monetary gold stock and in liquid liabilities:							
United States payments: Total.....	25,846	27,374	27,206	28,689	30,781	22,788	22,121
Imports of goods and services: Total..	19,829	20,923	21,053	23,537	23,327	17,900	17,102
Merchandise, adjusted.....	12,804	13,291	12,951	15,294	14,722	11,237	10,550
Transportation.....	1,408	1,569	1,636	1,759	1,942	1,516	1,455
Travel.....	1,275	1,372	1,460	1,610	1,744	1,416	1,441
Miscellaneous services.....	807	873	918	935	942	708	776
Military expenditures.....	2,955	3,165	3,412	3,109	3,048	2,321	2,245
Income on investments:							
Private.....	426	452	537	549	597	438	436
Government.....	154	201	139	281	332	264	199
Unilateral transfers, net: Total.....	2,398	2,318	2,338	2,424	2,489	1,828	2,087
Government grants.....	1,733	1,616	1,616	1,633	1,641	1,210	1,445
Remittances and pensions.....	665	702	722	791	848	618	642
United States capital, net: Total.....	3,619	4,133	3,815	* 2,728	4,965	3,060	2,932
Private, net: Total.....	2,990	3,175	2,844	2,375	3,856	2,299	2,494
Direct investments, net.....	1,859	2,058	1,094	1,372	1,694	961	1,194
New issues.....	453	597	955	624	573	472	388
Redemptions.....	-174	-179	-85	-95	-100	-69	-61
Other long-term, net.....	324	441	574	397	377	233	141
Short-term, net.....	528	258	306	77	1,312	702	832
Government, net: Total.....	629	958	971	* 353	1,109	761	438
Long-term capital, outflow.....	545	993	1,176	* 1,051	1,213	825	1,231
Repayments.....	-479	-659	-544	-1,054	-631	-450	-1,006
Short-term, net.....	563	624	339	356	527	386	213
United States receipts: Total.....	24,281	27,161	23,298	24,418	27,500	20,265	21,134
Exports of goods and services: Total..	23,705	26,733	23,325	23,709	27,300	19,974	20,662
Merchandise, adjusted.....	17,379	19,390	16,263	16,282	19,409	14,277	14,591
Transportation.....	1,642	1,999	1,672	1,646	1,816	1,374	1,321
Travel.....	705	785	825	902	968	752	737
Miscellaneous services.....	1,210	1,306	1,347	1,534	1,567	1,139	1,197
Military transactions.....	158	372	296	302	335	250	340
Income on investments:							
Direct investments.....	2,120	2,313	2,198	2,228	2,338	1,602	1,801
Other private.....	297	363	417	466	518	376	460
Government.....	194	205	307	349	349	204	215
Foreign investments in the United States, other than liquid funds, net..	576	428	-27	709	200	291	472
Balance on recorded transactions [net receipts or net payments (-)].....	-1,565	-213	-3,908	-4,271	-3,281	-2,523	-987
Unrecorded transactions—errors and omissions [net receipts or net payments (-)]..	643	748	380	528	-648	-196	-184
Increase in liquid liabilities to foreign countries and international institutions.....	1,228	263	1,253	* 3,012	2,227	1,938	886
United States gold sales or purchases (-)....	-306	-798	2,275	* 731	1,702	781	285

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

* 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 B-77.—Major U.S. Government foreign assistance, by type and by area, total postwar period and fiscal years 1958-61

[Fiscal years, billions of dollars]

Fiscal year	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	84.7	39.5	12.6	0.8	20.0	3.4	8.4
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
1961	4.0	-.1	1.6	.2	1.5	.4	.4
Investment in five international financial institutions²							
Total postwar ¹	4.9						4.9
1958							
1959	1.4						1.4
1960	.1						.1
1961	.1						.1
Under assistance programs, net							
Total postwar ¹	79.8	39.5	12.6	.8	20.0	3.4	3.4
1958	4.8	1.1	1.3	.1	1.7	.4	.2
1959	4.7	.7	1.5	.1	1.5	.6	.2
1960	4.1	.4	1.5	.2	1.5	.3	.2
1961	3.9	-.1	1.6	.2	1.5	.4	.3
Net grants of military supplies and services							
Total postwar ¹	28.8	14.7	4.5	.1	8.6	.6	.3
1958	2.3	.8	.6	(9)	.8	.1	(9)
1959	2.2	.7	.5	(9)	.8	.1	(9)
1960	2.0	.8	.4	(9)	.7	.1	(9)
1961	1.7	.6	.3	(9)	.7	.1	(9)
Other aid, net							
Total postwar ¹	51.0	24.8	8.1	.7	11.4	2.8	3.1
1958	2.5	.4	.7	.1	.9	.3	.2
1959	2.4	(9)	.9	.1	.7	.6	.2
1960	2.1	-.3	1.1	.2	.7	.2	.2
1961	2.2	-.6	1.3	.2	.8	.3	.3
Net grants (less conversions)							
Total postwar ¹	35.9	17.0	4.8	.4	10.3	.9	2.4
1958	1.5	.2	.3	(9)	.8	.1	.1
1959	1.6	.1	.5	.1	.7	.1	.1
1960	1.6	.2	.4	.1	.7	.1	.1
1961	1.8	.1	.6	.2	.7	.1	.2
Net credits (including conversions)							
Total postwar ¹	12.2	7.1	1.8	.3	.9	1.8	.4
1958	.6	.2	.1	(9)	.1	.2	(9)
1959	.7	-.1	.2	(9)	.1	.5	(9)
1960	.1	-.4	.3	(9)	(9)	.1	(9)
1961	(9)	-.7	.4	(9)	.1	.2	(9)
Other assistance (through net accumulation of foreign currency claims)⁴							
Total postwar ¹	3.0	.6	1.5	(9)	.3	.2	.4
1958	.3	(9)	.2	(9)	(9)	(9)	.1
1959	.2	(9)	.2	(9)	(9)	(9)	.1
1960	.4	-.1	.3	(9)	(9)	.1	.1
1961	.4	(9)	.3	(9)	(9)	(9)	.1

¹ Fiscal years 1946-61.

² Inter-American Development Bank, International Bank for Reconstruction and Development, International Development Association, 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 B-78.—United States merchandise export and imports, by economic category, 1949 and 1956-61

[Millions of dollars]

Category	1949	1956	1957	1958	1959	1960	January-September	
							1960	1961
Domestic exports: Total ¹	11,789	17,183	19,316	16,202	16,211	19,351	14,241	14,526
Agricultural.....	3,578	4,170	4,506	3,854	3,955	4,824	3,392	3,569
Nonagricultural.....	8,211	13,013	14,810	12,348	12,256	14,527	10,849	10,957
Food and beverages.....	2,302	2,744	2,738	2,549	2,796	3,096	2,224	2,341
Agricultural foodstuffs.....	2,254	2,702	2,696	2,511	2,751	3,053	2,196	2,315
Nonagricultural foodstuffs.....	48	42	42	38	45	43	28	26
Industrial supplies and materials.....	4,870	7,281	8,583	6,404	6,110	7,797	5,753	5,654
Cotton, tobacco, and other agricultural.....	1,273	1,360	1,720	1,262	1,088	1,653	1,115	1,170
Nonagricultural industrial materials.....	3,597	5,921	6,863	5,142	5,022	6,144	4,638	4,484
Materials used in farming.....	167	297	303	263	300	331	241	251
Capital equipment.....	3,378	5,271	5,931	5,328	5,363	6,356	4,737	4,935
Machinery and related items.....	2,296	3,568	4,028	3,667	3,706	4,109	3,026	3,323
Commercial transportation equipment.....	918	1,454	1,626	1,423	1,369	1,789	1,371	1,148
Special category equipment ²	164	249	277	238	288	458	340	464
Consumer goods, nonfood.....	913	1,314	1,333	1,271	1,274	1,323	950	1,006
Government military sales and unclassified.....	159	276	428	387	368	448	336	339
General imports: Total.....	6,622	12,615	12,982	12,834	15,207	14,654	11,179	10,535
Industrial supplies and materials.....	3,727	7,299	7,201	6,585	8,021	7,593	5,843	5,417
Petroleum and products.....	485	1,282	1,534	1,610	1,536	1,547	1,141	1,254
Newsprint and paper base stocks.....	670	1,093	1,032	988	1,089	1,099	813	808
Materials associated with non-durable goods output.....	991	1,321	1,301	1,161	1,556	1,489	1,158	1,067
Selected building materials (excluding metals).....	143	487	407	435	603	540	424	400
All other industrial supplies and materials (associated mainly with durable goods output).....	1,438	3,116	2,927	2,391	3,237	2,918	2,307	1,888
Food and beverages.....	2,004	3,086	3,175	3,354	3,364	3,211	2,416	2,405
Materials used in farming.....	286	365	380	366	366	353	271	294
Consumer goods, nonfood.....	410	1,260	1,524	1,710	2,424	2,453	1,860	1,555
Capital equipment (including agricultural machinery).....	107	368	412	481	618	605	466	527
All other and unclassified.....	88	237	290	371	414	439	323	337

¹ Excludes military aid shipments of supplies and equipment under the Mutual Security Program, 1956-61; 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 B-79.—United States merchandise exports and imports, by area, 1949 and 1956-61

[Millions of dollars]

Area	1949	1956	1957	1958	1959	1960	January-October	
							1960	1961
Exports (including reexports):								
Total ¹	11,560	17,015	18,990	15,919	15,915	18,834	15,485	15,772
Canada.....	1,928	4,035	3,935	3,438	3,743	3,707	3,123	3,033
Other Western Hemisphere..	2,820	4,008	4,848	4,334	3,777	3,755	3,141	3,042
Western Europe.....	3,980	5,216	5,748	4,509	4,530	6,299	5,128	5,173
Other Europe.....	65	18	91	118	96	207	153	133
Asia.....	1,997	2,801	3,391	2,658	2,755	3,627	2,922	3,387
Oceania.....	175	249	282	245	323	475	386	338
Africa.....	594	688	695	618	691	765	632	667
General imports: Total	6,622	12,615	12,982	² 12,834	15,207	14,654	12,336	11,874
Canada.....	1,512	2,894	2,907	2,684	3,042	2,902	2,430	2,543
Other Western Hemisphere..	2,483	3,962	4,141	4,049	4,029	3,964	3,326	3,086
Western Europe.....	909	2,890	3,077	3,297	4,523	4,184	3,514	3,288
Other Europe.....	72	73	69	68	85	83	71	69
Asia.....	1,184	1,996	1,985	1,997	2,603	2,721	2,302	2,112
Oceania.....	125	203	216	209	338	266	237	268
Africa.....	338	597	587	561	589	535	456	506

¹ Excludes special category items.² Total adjusted to exclude \$33 million of the value reported by area.

Source: Department of Commerce.

TABLE B-80.—*Estimated gold reserves and dollar holdings of foreign countries and international organizations, 1949 and 1956-61*

[Millions of dollars; end of period]

Area and country	1949	1956	1957	1958	1959	1960	1961
							September ¹
Total.....	18,677	32,489	32,565	36,543	42,237	46,371	48,267
Continental Western Europe.....	6,101	14,008	14,683	17,244	19,254	21,058	23,071
Austria.....	92	377	460	612	630	539	527
Belgium.....	820	1,054	1,053	1,391	1,279	1,314	1,479
France.....	713	1,557	944	1,294	1,980	2,165	3,019
Germany.....	149	3,343	4,113	4,407	4,640	6,450	6,403
Italy.....	564	1,270	1,533	2,209	3,119	3,080	3,376
Netherlands.....	370	983	957	1,399	1,634	1,783	1,807
Scandinavian countries (Sweden, Norway, Denmark, and Finland)...	394	882	960	1,121	1,113	941	1,145
Switzerland.....	2,067	2,643	2,813	2,853	2,991	2,957	3,263
Other.....	932	1,899	1,830	1,958	1,868	1,829	2,052
United Kingdom.....	2,027	3,015	3,080	3,917	3,813	4,887	5,302
Canada.....	1,516	2,986	3,180	3,438	3,610	3,770	4,040
Latin America.....	3,078	4,314	4,544	4,123	4,014	3,645	3,698
Argentina.....	418	370	263	210	393	420	446
Brazil.....	510	550	457	464	479	483	552
Chile.....	101	138	116	140	228	180	178
Colombia.....	138	210	215	241	288	237	223
Cuba.....	463	514	525	452	296	79	46
Mexico.....	270	604	569	565	587	541	536
Peru.....	82	119	88	96	111	114	124
Uruguay.....	236	260	236	262	242	232	230
Venezuela.....	517	1,061	1,556	1,215	932	797	847
Other.....	343	488	519	478	458	562	516
Asia.....	2,008	3,400	2,937	3,251	4,008	4,444	4,247
Japan.....	356	1,149	716	1,095	1,566	2,169	1,956
Other.....	1,652	2,251	2,221	2,156	2,442	2,275	2,291
All other countries.....	679	1,231	1,222	1,199	1,313	1,273	1,302
International.....	3,268	3,535	2,919	3,371	6,225	7,294	6,607

¹ Preliminary.

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 organizations (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 the Restitution of Monetary Gold are included under "other" Continental Western Europe.

Source: Board of Governors of the Federal Reserve System.

TABLE B-81.—Price changes in international trade, 1954-61

[1953=100]

Area or commodity class	1954	1955	1956	1957	1958	1959	1960	1961
								Third quarter
Area:								
Developed areas:								
Exports	98	98	101	104	101	99	100	101
Terms of trade ¹	98	98	99	98	102	104	105	107
Underdeveloped areas:								
Exports	102	102	101	101	97	93	94	92
Terms of trade ¹	106	105	102	98	98	96	96	95
Latin America:								
Exports	106	99	98	96	89	83	85	85
Terms of trade ¹	111	102	99	94	89	84	85	87
Latin America excluding petroleum:								
Exports	105	97	96	93	84	78	80	80
Terms of trade ¹	110	100	96	91	84	78	81	82
Commodity class: ²								
Manufactured goods	98	99	103	106	106	106	109	110
Nonferrous base metals	99	119	123	100	90	99	102	102
Primary commodities: Total	103	100	101	102	96	94	93	91
Excluding crude petroleum	103	99	100	101	94	93	93	90
Foodstuffs	107	96	97	98	94	89	88	85
Coffee, tea, cocoa	136	103	100	97	94	80	76	69
Cereals	89	87	86	83	82	80	79	81
Other agricultural commodities	100	102	101	101	90	94	96	92
Fats, oils, oilseeds	98	92	99	95	94	98	92	88
Textiles	101	95	92	97	78	75	80	82
Wool	95	86	87	98	69	73	74	75
Minerals	99	102	109	114	108	103	101	100
Metal ores	96	103	110	107	100	99	101	102

¹ Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.² Data are for second quarter.³ Manufactured goods indexes are for exports. Primary commodities indexes are for exports and imports combined.

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

Data exclude trade of Soviet area and Communist China.

Source: United Nations.