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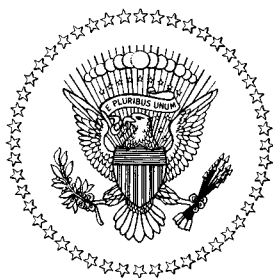
# Economic Report of the President

TRANSMITTED TO THE CONGRESS



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TRANSMITTED TO THE CONGRESS  
JANUARY 20, 1960



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## LETTER OF TRANSMITTAL

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THE WHITE HOUSE,  
January 20, 1960.

*To the Congress of the United States:*

I present herewith my Economic Report, as required by Section 3(a) of the Employment Act of 1946.

The Report was prepared with the advice and assistance of the Council of Economic Advisers and of the heads of the executive departments and independent agencies directly concerned with the matters it discusses. It summarizes the economic developments of the year and the steps taken in major areas of economic policy to promote the sound expansion of employment, production, and income. It also puts forward a program for the year 1960 which, in the context of present and prospective economic conditions, would effectively implement the purposes of the Employment Act.

The major conclusions and recommendations of the Report are set forth below, in part in the words of the Report itself.

By the first quarter of 1959, the recovery that started early in 1958 had already carried production and income to levels higher than ever before attained in the American economy. A considerable further advance was scored during the remainder of 1959, despite the deep effect of the 116-day strike in the steel industry.

The Nation's output of goods and services in the fourth quarter of 1959 was at an annual rate of \$482 billion. When adjusted for price changes, this rate of output was 3½ percent higher than the rate attained in the corresponding period in 1958. By December 1959, total employment had reached a record level, 66.2 million, on a seasonally adjusted basis. And personal income payments in December were at an annual rate of \$391 billion, \$24 billion greater than a year earlier. After adjustment for increases in prices, the rise in total personal income in 1959 represented a gain of nearly 5 percent in the real buying power of our Nation.

As we look ahead, there are good grounds for confidence that this economic advance can be extended through 1960. Furthermore, with appropriate private actions and public policies, it can carry well beyond the present year.

However, as always in periods of rapid economic expansion, we must avoid speculative excesses and actions that would compress gains into so short a period that the rate of growth could not be sustained. We must seek, through both private actions and public policies, to minimize and contain inflationary pressures that could undermine the basis for a high, continuing rate of growth.

Three elements stand out in the Government's program for realizing the objectives of high production, employment, and income set forth in the Employment Act: first, favorable action by the Congress on the recommendations for appropriations and for measures affecting Federal revenues presented in the Budget for the fiscal year 1961; second, use of the resulting surplus, now estimated at \$4.2 billion, to retire Federal debt; third, action by the Congress to remove the interest rate limitation that currently inhibits the noninflationary management of the Federal debt. Numerous additional proposals, many of which are described in Chapter 4 of the Economic Report, will be made to supplement the Federal Government's existing economic and financial programs.

Following the budget balance now in prospect for the fiscal year 1960, these three elements of the 1960 program will strengthen and be strengthened by the essential contributions to sustainable economic growth made through the policies of the independent Federal Reserve System. Fiscal and monetary policies, which are powerful instruments for preventing the development of inflationary pressures, can effectively reinforce one another.

But these Government policies must be supplemented by appropriate private actions, especially with respect to profits and wages. In our system of free competitive enterprise and shared responsibility, we do not rely on Government alone for the achievement of inflation-free economic growth. On the contrary, that achievement requires a blending of suitable private actions and public policies. Our success in realizing the opportunities that lie ahead will therefore depend in large part upon the ways in which business management, labor leaders, and consumers perform their own economic functions.

A well-informed and vigilant public opinion is essential in our free society for helping achieve the conditions necessary for price stability and vigorous economic growth. Such public opinion can be an effective safeguard against attempts arbitrarily to establish prices or wages at levels that are inconsistent with the general welfare. Informed public opinion is also necessary to support the laws and regulations that provide the framework for the conduct of our economic affairs.

Further progress is needed in establishing a broad public understanding of the relationships of productivity and rewards to costs and prices. It would be a grave mistake to believe that we can successfully substitute legislation or controls for such understanding. Indeed, the complex relationships involved cannot be fixed by law, and attempts to determine them by

restrictive governmental action would jeopardize our freedoms and other conditions essential to sound economic growth.

Our system of free institutions and shared responsibility has served us well in achieving economic growth and improvement. From our past experience, we are confident that our changing and increasing needs in the future can be met within this flexible system, which gains strength from the incentive it provides for individuals, from the scope it affords for individual initiative and action, and from the assurance it gives that government remains responsive to the will of the people.

DWIGHT D. EISENHOWER.





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## Chapter 1

# Economic Growth in a Free Society

**T**HE VIGOR of the underlying forces that make for growth in the American economy was clearly evident in 1959. Employment, production, and income at the end of the year were substantially above the levels reached at the end of 1958, despite the prolonged strike in the steel industry. As this Economic Report is transmitted to the Congress, the outlook is good for an extension of growth through 1960 and beyond.

In these circumstances, it is appropriate that the first chapter of this Report should be addressed to the question of how best to extend economic growth into the years ahead at a high and sustainable rate and in ways that strengthen and reinforce our political and economic freedoms. Other chapters of the Report summarize the leading economic developments in 1959; describe the policies that were pursued in the past year to promote higher employment, production, and purchasing power; and set forth the Administration's 1960 program for extending the Nation's economic progress.

### RECORD OF GROWTH IN THE AMERICAN ECONOMY

A few facts illustrate the ability of the American economy to continue raising what has long been the highest living scale in the world, while carrying a heavy defense burden and meeting broad international obligations.

In the 14 years since the passage of the Employment Act, employment has advanced, on the average, by nearly 800,000 a year. In real terms, the Nation's output of goods and services, as well as its personal income, has increased by more than 50 percent, or at a rate of 3.2 percent per year; and the output of the private sector of the economy has advanced at a slightly higher rate, 3.5 percent. For industrial production, the rate of increase has been 4.5 percent. The annual increase of 3.2 percent in total national output, which corresponds to a doubling every 22 years, is roughly equivalent to the long-term average reached in our previous history. Thus, the American economy has sustained its long-term record of growth, despite the high level of industrial development already achieved and despite temporary setbacks.

The increase in national output has made possible very great gains in the well-being of American families. Evidence of the advances made in this respect since passage of the Employment Act is presented in the Appendix

on "Diffusion of Well-Being" included in this Report. Real income per capita has increased by nearly 20 percent since 1946, and the increase per family has been 16 percent. As incomes have risen and as paid vacations have become longer and more common, leisure time has increased and recreational activities have become more widely enjoyed. The shortage of housing so evident immediately after World War II has been virtually eliminated. Since 1946, the housing supply has been increased by the construction of 15 million private nonfarm dwelling units, and there have been marked improvements in the quality of housing. At the same time, there has been a general increase in home ownership; some 60 percent of all nonfarm dwelling units are owned by the occupant families.

Attention to such material advances should not obscure the accompanying gains made with respect to other components of our well-being, some of which are less tangible. In health, there has been remarkable progress in the reduction of infant and maternal mortality, in the prevention, mitigation, and treatment of many diseases, in restoring the physically handicapped, in making available a better balanced diet at lower cost, and in creating other conditions conducive to longer years of life and greater efficiency. Health services are more and more widely available, and the great majority of Americans now have some protection under voluntary plans of hospital, surgical, and medical insurance.

Notable gains have been made in education and other cultural areas. School enrollment has risen in the last 12 years from 50 percent to about 65 percent of all persons in the age group of 5 to 29 years. From 1946 to 1959, the number of Bachelor's and first professional degrees conferred annually almost trebled, and the number of Master's and second professional degrees showed a still greater relative increase. To some extent, these advances represent the resumption of academic work interrupted by war, but the large gains made in the past few years indicate a rising trend that will accelerate in the years ahead. The number of earned Doctorates conferred rose sharply after the war, reaching in 1954 a new high, which has been maintained for several years. In the past decade, more than 83,000 Doctorates have been conferred, compared with some 27,000 during the 1930's and about 31,000 in the 1940's. Marked increases are expected also in the next several years. Another source of satisfaction is the record of scientific achievement. Since 1946, close to half of the Nobel awards for contributions to medicine, chemistry, and physics have been bestowed on American citizens.

The economic security of American families has been advanced significantly in the years since World War II. About 58 million persons—87 percent of all those in paid employment—are now covered by the Federal Government's old-age, survivors, and disability insurance system and related programs. More than 19 million persons are covered by privately financed pension plans. The Federal-State Unemployment Compensation System, which has proved its worth as a defense against loss of income during periods

of economic adversity, now provides protection for nearly 85 percent of all persons on nonfarm payrolls.

But the progress made under Government programs should not divert attention from the extensive provisions made independently by Americans for personal and family security. The number of life insurance policyholders, for example, has increased by about 60 percent since 1946; about 115 million persons were insured through legal reserve companies in 1959. The volume of time and savings deposits of individuals has increased by nearly \$35 billion, or more than 50 percent, since 1952. Share accounts in savings and loan associations have also risen by \$35 billion in this period—by nearly 200 percent.

And it is not too much to say that we have made good progress in moderating fluctuations in our economy. Although economic recessions, however minor, must remain a matter of concern to all Americans, the relative mildness and short duration of the three since the war have to be reckoned as a major factor in the strengthening of personal security.

#### NEW CHALLENGES AND OPPORTUNITIES

These improvements in the well-being of the American people offer convincing testimony of the productiveness of our free economy and the wide distribution of its annual yield. Continuing efforts are needed, however, to assure that advances are extended into the future at high rates.

One important line of progress to this end is the lessening of fluctuations in our economic development. Although the severity and duration of economic recessions have been limited in the postwar period, we must strive for a steadier rate of growth. This would not only reduce the personal hardships incident to economic setbacks but could also yield a higher annual rate of growth over a period of years.

In addition to lessening cyclical declines in employment, efforts should be made to improve the skills of our labor force and to make consistently fuller use of economic resources in all parts of the Nation. In general, unemployment rates in the United States have not been high for an economy which allows and experiences considerable labor mobility and job change, but they can and should be lower. Since unemployment is typically highest among those persons with inadequate training in the skills demanded by a dynamic industrial economy, better schooling and improved counseling services are clearly desirable. Also, while advances in economic activity and in well-being have been widely shared, constructive measures are needed to draw more fully into the mainstream of economic growth those communities and areas that experience persistently high unemployment.

In the decade we have just entered, a new factor—the expected sharp increase in the labor force—will require, and will help to achieve, more rapid economic growth. Over the past decade, our labor force increased at an average rate of about 825,000 a year. But the sharp rise in births

in the years since the war means that the annual increase in the number of persons available for employment will rise rapidly in the next ten years. Projections suggest something close to a doubling of this annual increment to the labor force by the end of the 1960's. The rapid expansion of our manpower will offer a unique opportunity for increasing our rate of output. By the same token, our economy will have to supply additional employment openings, by the end of the decade, at a rate twice that required in the 1950's.

The coming of age of this large group of young people will also require great increases in the output of housing and of consumer goods and services of all kinds, as new families are formed and new households are established in increasing numbers. Meeting these output and employment demands in the next decade will require a vast increase in savings and invested capital to supply needed tools and facilities. It will require continuing extensive private and public support of basic and applied research. It also will require greater efforts, primarily by local and State governments and private groups, in education and training.

Success in providing the additional new job opportunities would, of itself, accelerate our rate of economic growth. By the end of the 1960's, this acceleration and an improvement in productivity similar to the average for recent decades would yield an annual national output close to half again what it is today. And this performance could be bettered if we succeed in creating conditions that favor a higher rate of increase in productivity.

#### SHARED RESPONSIBILITY FOR ECONOMIC GROWTH AND IMPROVEMENT

The economic tasks of the next decade pose impressive challenges, but there is every reason to believe that they will be met, just as similar challenges have been met in the past. We should regard these challenges as opportunities, and recognize that we have great advantages as we go about meeting them. A large productive base already exists in the American economy, and our competitive enterprise system is well able to expand this base as needs increase. The ideals, freedoms, incentives, and rewards of our enterprise society are powerful forces in directing efforts and material resources to the meeting of new tests. And our traditional and proven system of sharing responsibility for economic growth and improvement between the private and public spheres of our society, and among the several levels of government, provides a means for guiding those efforts along fruitful lines.

The premises of this system of shared responsibility, recognized by the Congress in Section 2 of the Employment Act, deserve renewed emphasis as we prepare for the challenges and opportunities of the new decade. In our society, the maintenance of a climate conducive to orderly and vigorous economic growth is not exclusively the function of government. Indeed, excessive reliance on governmental machinery may not only frustrate the



quest for steady growth and reasonably stable prices, but may also have undesirable consequences for our economic system and our freedoms. The more effective the job done by individuals and private groups and by government at the State and community levels, the less the danger of Federal encroachment in areas that have traditionally been the province of private enterprise and of local government. Our various levels of government and private individuals and groups have distinctive roles in our free society's system of shared responsibility. At this point it is well to recall these roles, with particular reference to the problem of maintaining a high rate of economic growth.

### *Roles of Government*

In a free society, government makes its major contribution to economic growth by fostering conditions that encourage and reinforce the efforts of individuals and private groups to improve their circumstances. This includes the preservation and enhancement of competition, the maintenance of a stable currency, the moderation of fluctuations in employment and output, participation in the development of human and natural resources, the enhancement of personal security, provision of a sound national defense, and the maintenance of mutually advantageous ties with other countries.

Responsibility for many of these roles is divided among the various levels of government, but none can be carried out adequately without the initiative and cooperation of individuals and private groups. This network of relationships is the product of our history. It embodies the American concept of government as the responsive instrument of the people.

The Federal Government's contribution toward preserving and strengthening the institutions of our competitive enterprise system, to which the Employment Act properly directs attention, is of special importance. Open markets perform the essential task of channeling economic resources into the uses that businessmen and consumers deem most satisfactory; in this way, they contribute to the productiveness of our economy and to the quality of our living. They should remain free of unwarranted restraints. Leaders of business, labor, farming, and the professions, as well as the various levels of government, have responsibilities for maintaining the openness and resiliency of our economic system. The competitive nature of this system is closely linked to our ideals of freedom and individual initiative, which have far more than economic significance. A free society, free political institutions, and a free economy are interdependent and reinforce each other.

As indicated earlier, Federal action to help smooth out economic fluctuations affords another opportunity to promote growth. Deep and prolonged declines of production, involving substantial reductions in investment, not only interrupt current advance but impede future growth. It is widely acknowledged that to avoid such declines Government should take measures, appropriately designed and timed, to counter recessionary tendencies. It

is also important that appropriate measures should be taken to restrain surges in economic activity that might lead to drastic corrections.

Governmental decisions regarding the volume and character of public expenditures have powerful effects on the health of the economy and on its prospects for vigorous and sustainable growth. Especially in a briskly growing economy—the kind to be expected in the current decade—demands on economic resources are heavy and rising, and public outlays are made at the expense of private spending. The public use of funds, whether to continue established programs or to initiate new ones, must be justified on the ground that it makes a larger contribution to well-being and economic strength than could be made by their private use. The entire range of Federal spending must be continuously under review, with this criterion in mind. Many public programs make important contributions to growth, both directly by increasing the productive capacity of individuals and business firms and indirectly by facilitating and encouraging the greater private investment that enlarges our capacity for future production. It must always be borne in mind, however, that we grow only by investing more and producing more, not simply by spending more.

The way taxes are levied also affects the advance of productivity and output. We must remain alert to the possibility of making the tax system a more effective instrument for promoting economic growth. Taxes affect the ability of individuals and corporations to save. Likewise, their impact on the risk and return of investment influences the willingness to make productive use of savings. Our tax system should give encouragement to productive effort and should facilitate the mobility and efficient use of capital. We should continue to review our tax system from these standpoints, as well as from the standpoint of equity.

The Federal Government can make a basic contribution to an environment favorable to economic growth through a constructive, forward-looking management of its finances. To meet this vital responsibility in fiscal affairs, while performing its functions adequately, Government must give clear evidence, in actual results, of its ability and determination to control its expenditures. When the Nation is prosperous, as it is today, with production, employment, and incomes rising, the most appropriate fiscal policy is one that provides a sizable excess of Federal revenues over Federal expenditures. In the economic circumstances now prevailing and expected in the near future, a budgetary surplus used to retire debt would be a powerful aid in helping to restrain inflationary pressures and to promote sound growth. The added savings which it would supply to the economy would help keep interest rates lower than otherwise, and facilitate private investment activity and the financing of public projects by State and local governments. The monetary authorities would have a freer hand in pursuing policies aimed at promoting steady, inflation-free growth. And such a fiscal policy would be a potent instrument for strengthening confidence in the dollar at home and abroad. Indeed, a sizable budget surplus

at this time, used to retire Federal debt, would effectively implement the objectives proclaimed in the Employment Act.

### *Roles of Individuals and Private Groups*

Since the vast majority of economic decisions in a free society are made by private individuals and groups, the rate at which national output grows and the character of that output are determined chiefly by private attitudes and actions. The expenditures of consumers command about two-thirds of the Nation's total product, and private investment expenditures command another one-eighth, or more. Individuals and business concerns supply the bulk of the Nation's savings, and the major responsibility for directing these savings into private and public investment rests with private institutions. Finally, as citizens of a democracy, individuals determine directly or through chosen representatives what they want done through government, and at what cost. Obviously, the performance of our free economy depends largely on how individuals and private groups fulfill their many critical roles.

In their key role as consumers, individuals can contribute to the Nation's economic strength by spending wisely, just as government, acting as their agent, can promote growth by prudence in its spending. By the use to which they put their income they determine in large measure how economic resources are allocated. And in buying carefully for price and quality, they exert a restraining influence on the cost of living.

Individuals and corporate groups, in their roles as business leaders, can help strengthen the economy by the use they make of the resources under their control. They may be able to speed the increase in productivity in the private sector through allocating a greater share of these resources to investment and research and through pricing policies that favor the expansion of markets. Also, they can speed growth by upgrading worker skills, by improving the skills of management, and by eliminating wasteful practices.

Equally, leaders of labor have an opportunity as well as a responsibility to help realize more fully the Nation's economic potential. They can contribute significantly in this direction by fostering arrangements favorable to higher labor productivity.

And leaders of business and labor have a joint responsibility for facilitating economic growth through the conduct and results of collective bargaining. This responsibility is especially great in industries that are basic to the Nation's defenses and economic health. Events of the past year demonstrate the damage that can be done when established methods for settling industrial disputes break down. An obvious way to achieve our economic potential more fully is to improve on this aspect of the past year's record. Labor-management disputes in basic industries should be settled promptly, preferably without recourse to strikes, and certainly without extended interruptions of production that cause widespread dislocation and unemployment.

ment and threaten to paralyze our entire economy. They should be settled also on terms that are fair to the public at large as well as to the parties directly involved.

Labor-management negotiations in all industries offer opportunities to help promote sound growth by avoiding settlements that contribute to inflation. Settlements should not be such as to cause the national average of wage rate increases to exceed sustainable rates of improvement in national productivity. A national wage pattern that fails to meet this criterion would put an upward pressure on the price level. Hourly rates of pay and related labor benefits can, of course, be increased without jeopardizing price stability. Indeed, such increases are the major means in our free economy by which labor shares in the fruits of industrial progress. But improvements in compensation rates must, on the average, remain within the limits of general productivity gains if reasonable stability of prices is to be achieved and maintained. Furthermore, price reductions warranted by especially rapid productivity gains must be a normal and frequent feature of our economy. Without such reductions we shall not be able to keep the price level as a whole from advancing.

A well-informed and vigilant public opinion is essential in our free society for helping achieve the conditions necessary for price stability and vigorous economic growth. Such public opinion can be an effective safeguard against attempts arbitrarily to establish prices or wages at levels that are inconsistent with the general welfare. Informed public opinion is also necessary to support the laws and regulations that provide the framework for the conduct of our economic affairs.

However, we must go further in establishing a broad public understanding of the relationships of productivity and rewards to costs and prices. It would be a grave mistake to believe that we can successfully substitute legislation or controls for such understanding. Indeed, the complex relationships involved cannot be fixed by law, and attempts to determine them by restrictive governmental action would jeopardize our freedoms and other conditions essential to sound economic growth.

Our system of free institutions and shared responsibility has served us well in achieving economic growth and improvement. From our past experience, we are confident that our changing and increasing needs in the future can be met within this flexible system, which gains strength from the incentive it provides for individuals, from the scope it affords for individual initiative and action, and from the assurance it gives that government remains responsive to the will of the people.

## Chapter 2

### Economic Developments in 1959

**T**HE ECONOMIC RECOVERY in the United States that started early in 1958 carried production and incomes to new high levels by the first quarter of 1959. The Nation's output, in terms of the physical volume of goods and services, surpassed its previous peak. The flow of income payments also exceeded the previous record, and civilian employment, though still below the high reached in the second quarter of 1957, was 1.2 million greater than in mid-1958, after seasonal adjustments.

These advances were extended into 1959, though economic activity was sharply affected by the 116-day steel strike which began on July 15. Developments in the steel industry had first an expansive, and then an increasingly contractive, effect. Anticipatory purchases of steel and products of steel quickened the advance in the Nation's output in the first half of the year, but led to a drop in gross national product in the third quarter, as about 85 percent of steel capacity was idled and the output of steel-using products had to be sustained in the main out of previously produced steel supplies. Still, by the end of the year, the Nation's aggregate output amounted to \$482 billion, on an annual rate basis; employment had risen to 66.2 million (seasonally adjusted), the highest in the Nation's history; and personal income was being received at the rate of \$391 billion a year, 5 percent (adjusted for price changes) higher than in the last month of 1958.

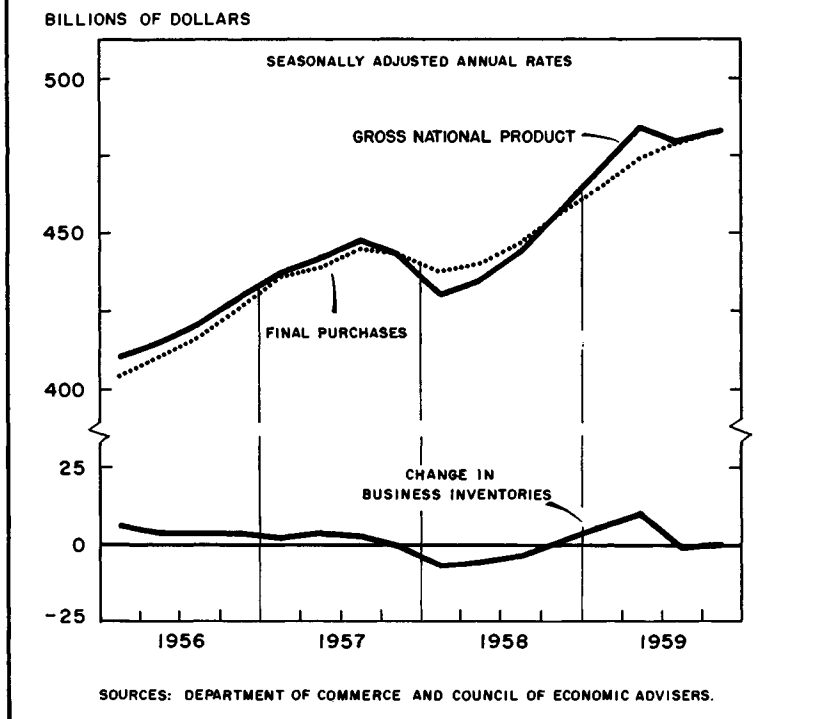
#### EXPANSION OF OUTPUT

The rapid rise in general economic activity already in progress as 1959 began raised output to \$484.5 billion in the second quarter of the year (Chart 1). This exceptionally rapid expansion reflected not only the abnormal demand for inventories induced by the expectation of a steel strike, but also a substantial, continuing increase in the final demand for goods and services. To a certain extent, these two factors reinforced one another, but increasing outlays by business concerns on plant and equipment, rising expenditures on residential construction, and increased purchases of durable goods by consumers had significant independent effects in stimulating the expansion of production, employment, and income.

CHART 1

## Gross National Product

Gross national product in 1959 reflected continued growth in final purchases and marked shifts in inventory investment.



The shift between early 1958 and mid-1959 in the inventory policies of business had a marked economic effect. Inventory accumulation began in the latter part of 1958, following a full year of liquidation. It quickened during the first half of 1959, as business firms replenished their stocks of materials and finished goods to meet rising operating needs; and it became especially rapid in the second quarter of the year as businesses sought to assure continuance of their operations in the event of an interruption of steel production. Approximately one-third of the inventory accumulation in the second quarter was attributable to increased holdings of steel mill products. And inventory accumulation alone was equal to one-third of the rise in gross national product from the 1958 recession low to the 1959 high.

The advance in final purchases of goods and services which began in the second quarter of 1958 also reached a peak rate in the second quarter

of 1959. Virtually all the main categories of final purchases increased. Improved investment opportunities, supported by higher business earnings and retained income, provided a basis for increased business outlays on plant and equipment. These rose by about 10 percent, from a seasonally adjusted annual rate of \$33.4 billion in the fourth quarter of 1958 to \$36.6 billion in the second quarter of 1959 (Table D-8). Within nonfarm business investment outlays, expenditures on equipment moved forward somewhat more swiftly, rising approximately 14 percent from the end of 1958 to mid-1959. But nonresidential construction grew at a slower rate, as substantial expenditures for public utility and commercial projects were partially offset by a decline in factory building. Residential construction, on the other hand, rose rapidly in the early months of 1959. The public sector of the economy provided a moderately expansive impetus to aggregate output. State and local purchases of goods and services continued to rise, while those of the Federal Government remained stable. Net exports were the single contractive factor among the major components of national output, declining from \$0.2 billion at the close of 1958 to minus \$1.8 billion (on a national accounts basis) in the second quarter of 1959.

The underlying strength in these categories of final purchases of goods and services helped bring about a rise in employment and income, and consumers responded by expanding their outlays substantially. A further rise of income incident to the production of goods to meet abnormal inventory needs, particularly in the second quarter, also helped to swell consumer incomes and spending. And consumer confidence, reflected in high personal borrowings, brought particular strength to purchases of durable goods.

Economic developments in the second half of the year were also greatly affected by the inventory factor. In this case, however, it exerted, on balance, a pronounced contractive influence. Largely reflecting reductions of holdings by manufacturers and retail dealers affected by the steel strike, inventories—which had been accumulated at an annual rate of \$10.4 billion in the second quarter—were reduced by \$1 billion in the third quarter. This reduction was the dominant economic force in that quarter. Although making possible a continued though less pronounced increase in final purchases, the drawing down of inventories incident to the stoppage in steel production resulted in a rather sharp drop—\$6 billion—in gross national product. During the fourth quarter of the year, deficiencies and imbalances of steel inventories moderated the growth of final purchases, despite the resumption of steel production in November. As a result, the increase in gross national product (GNP) was limited to \$3.4 billion, and most of the recovery in economic activity expected after the strike was postponed beyond the end of the year. Nevertheless, GNP in the fourth quarter was nearly \$25 billion (annual rate) above the level in the fourth quarter of 1958.

Divergent movements in the second half of the year in the major components of national output reflected, in part, the impact of steel shortages. Sales of consumer durable goods, which had been rising rapidly, fell as demands could not be fully met. New construction expenditures, which had been very high in early 1959, decreased noticeably, though part of this decline may have reflected the increased competition for funds arising in other sectors of the economy. On the other hand, purchases of consumer nondurable goods and services and of producer durable equipment, and purchases by State and local governments continued to advance in the second half of the year. And net exports of goods and services, which had been a contractive influence before midyear, became moderately expansive.

### EMPLOYMENT AND INCOME

The gains in employment and earnings that followed the upturn of the economy in 1958 were extended at a rapid rate into 1959. By January, the average length of the manufacturing workweek had increased to 40.1 hours (seasonally adjusted), from a recession low of 38.7 hours. Total civilian employment had risen by more than 1 million (seasonally adjusted) from its cyclical low, and unemployment had been reduced from the recession high of 7½ percent of the civilian labor force to 6 percent.

As the year advanced, economic expansion brought about increasingly heavy demands for labor. The average length of the workweek in manufacturing industries advanced to 40.7 hours in April, the highest since April 1956, and the average amount of overtime for production workers increased rapidly, to almost 3 hours a week in June. Longer workweeks and increased overtime were the rule also in most nonmanufacturing industries.

Unemployment changed very little during the early months of 1959, because the expansion in employment was nearly matched by the growth of the labor force. But in the early spring, as production reached record levels, the number of employed persons rose swiftly, exceeding the growth in the labor force, and unemployment declined. Total nonfarm employment expanded by nearly 1.3 million (seasonally adjusted) in the four months from February to June 1959, and unemployment was reduced by 750,000. By midyear, unemployment had fallen to about 5 percent of the labor force; long-term unemployment—the number of individuals seeking work for 15 weeks or more—was 1 million below its recession high of nearly 2 million; unemployment among men 25 years of age and over was sharply below that in 1958; and the unemployment rate for family men in June 1959 was 2.7 percent, likewise far below its recession high. Nevertheless, these unemployment rates were above those prevailing prior to the 1957–58 recession, and unemployment remained comparatively high, especially for persons lacking work experience, for mining employees, and for nonwhite persons. However, total unemployment was being reduced at a rapid rate until the trend was reversed in July by the beginning of the steel strike (Chart 2).

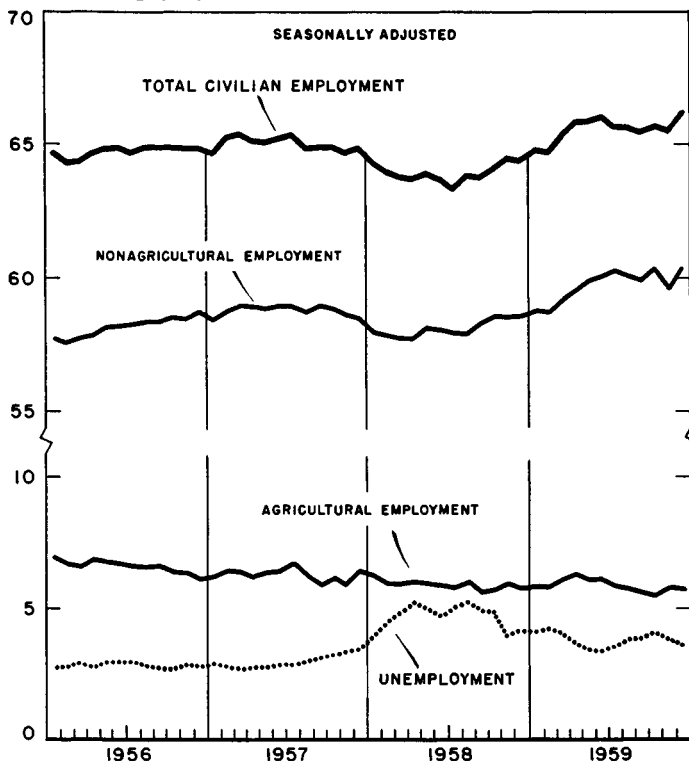


CHART 2

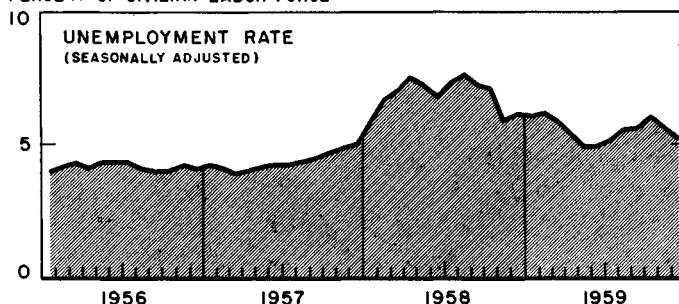
## Employment and Unemployment

Employment increased and unemployment fell until July 1959. These trends were interrupted by the steel strike but resumed after its end.

MILLIONS OF PERSONS \*



PERCENT OF CIVILIAN LABOR FORCE



\* 14 YEARS OF AGE AND OVER.

SOURCE: DEPARTMENT OF LABOR.

After some 500,000 employees in the steel industry went on strike on July 15, nearly 100,000 other persons were soon laid off in related industries, especially in mining and rail transportation. Even though substantial inventories of steel had been accumulated by many firms, stocks were being depleted rapidly by mid-October and serious imbalances were making themselves felt. As a result, layoffs became increasingly heavy. By the time steel production was resumed on November 7, under a Federal court injunction, employment in steel-related industries had declined by more than 500,000, exclusive of the number on strike. In most other industries, employment ceased to advance during this period, and in October the rate of unemployment increased to 6.0 percent of the civilian labor force.

The resumption of steel production brought an increase in employment by the end of the year, and unemployment was again reduced. Although the replenishment of working stocks of steel could not be accomplished immediately, total employment reached 66.2 million (seasonally adjusted) in December, slightly above the record of 66.0 million that had been attained in June. Unemployment in December was 3.6 million (seasonally adjusted), or 5.2 percent of the labor force.

The employment situation in areas of heavy labor surplus was improved significantly by the economic advance of 1959. Although in November 1959 there were 29 major continental labor markets where unemployment exceeded 6 percent of the labor force, the number of such areas was far below the peak of 86 reported in July and September of 1958. And by November 1959, unemployment had fallen below the 3 percent level in 27 major areas. Also, most labor market areas, regardless of their over-all unemployment situation, experienced shortages in 1959 of certain types of workers, notably professional, technical, clerical, and skilled.

The improving employment situation was reflected in substantial gains in personal income. In the early months of 1959, higher hourly wage rates supplemented the effects of longer workweeks and more extensive overtime employment on average weekly earnings (Chart 3). Wage rates in manufacturing industries advanced in the first six months of the year by about 2 percent, on the average. On an annual rate basis, this gain was about the same as the increases in 1957 and 1958. Average weekly earnings for workers in these industries were 4.5 percent higher in the first six months of 1959 than in the last six months of 1958. In nonmanufacturing industries, also, earnings of workers increased. Despite the fact that the advance of weekly earnings and employment was interrupted by the strike in the second half of the year, wage and salary payments in the fourth quarter exceeded payments a year earlier by \$16.4 billion, or 6.7 percent.

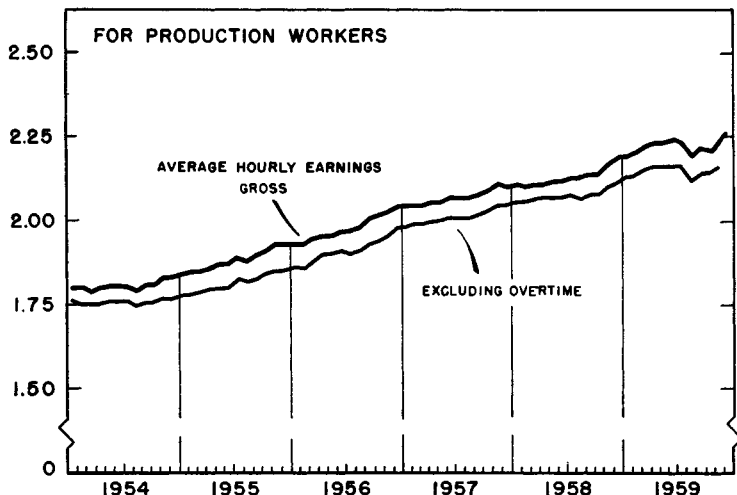
Other forms of personal income, not as large in dollar terms as wages and salaries—personal interest, dividends, incomes of nonfarm proprietors (including self-employed professional persons), and transfer payments—also rose above their levels at the end of 1958. Rental income increased slightly, while the income of farm proprietors declined. The aggregate of

CHART 3

## Hours and Earnings in Manufacturing

Hourly earnings were much higher in 1959 than in 1958, as wage rates continued to rise and overtime became more common.

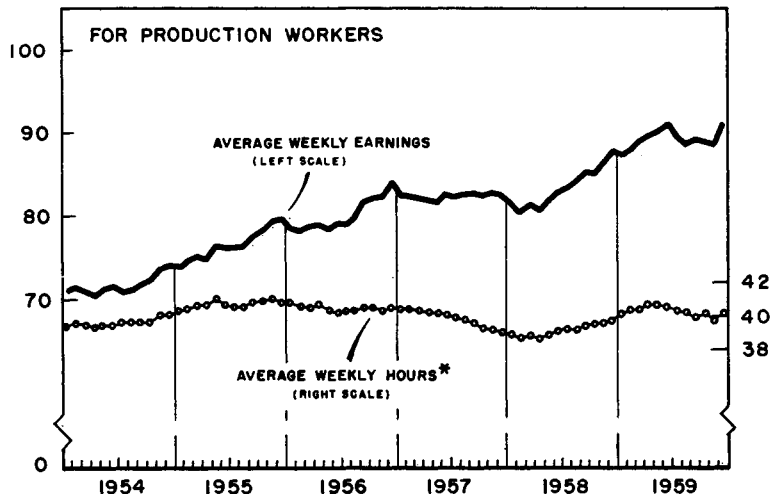
DOLLARS



Weekly earnings increased rapidly until the steel strike, reflecting longer workweeks and higher hourly earnings.

DOLLARS

HOURS



\* SEASONALLY ADJUSTED.

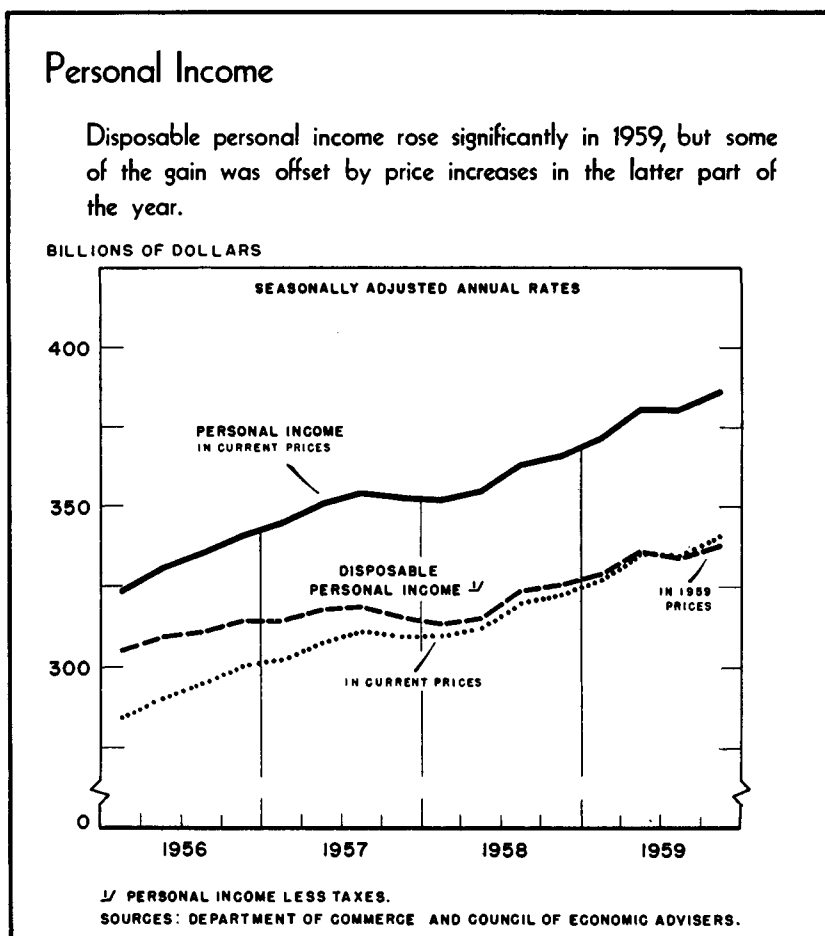
SOURCES: DEPARTMENT OF LABOR AND DEPARTMENT OF COMMERCE.

all these income payments—total personal income—rose by \$20.3 billion, or 5.5 percent, and the amount of income available for spending and saving after the payment of personal income taxes—disposable personal income—increased at the same rate.

Since prices were relatively stable in much of the first half of the year, the increases in disposable income were reflected almost entirely in increases in real income. In the next six months, however, part of the gain was offset by increases in prices. Over the year as a whole, per capita disposable income, in dollars of constant purchasing power, increased by 2.2 percent (Chart 4).

Personal savings, which had expanded earlier in the recovery period, leveled off in the first half of 1959 as consumer expenditures on goods and services rose by about as much as disposable income. In the final six months, as consumption continued to rise in the face of a much slower

CHART 4



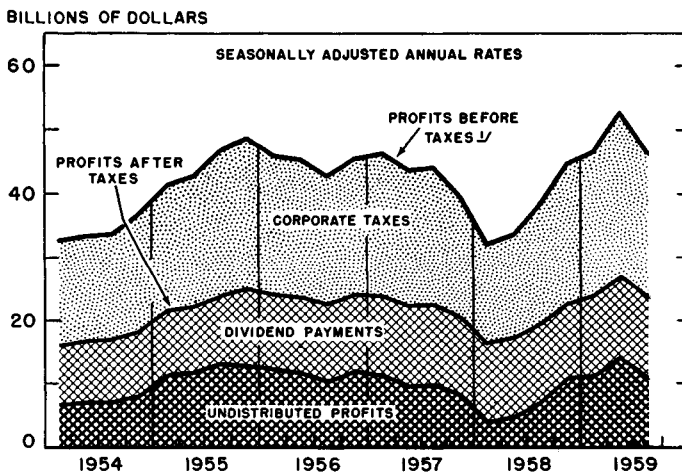
growth in personal incomes, the share of disposable income that was saved fell to about 6.7 percent, the lowest since early 1956. This decline was reflected both in a less rapid addition to most financial assets of individuals and in a more rapid expansion of personal borrowings.

Corporate profits, which are especially sensitive to fluctuations in business activity, expanded in 1959 in response to the increase in production and improvement in profit margins. By the second quarter, earnings (before taxes) reached a record figure of nearly \$53 billion—\$19 billion more than in the second quarter of 1958, when they had been severely depressed. Subsequently, they declined as the steel strike caused a curtailment of activity, and were about the same as in early 1959 (Chart 5).

CHART 5

## Corporate Profits

Corporate profits reached a new peak in the second quarter of 1959, but declined as the steel strike's impact spread.



<sup>1/</sup> NO ALLOWANCE FOR INVENTORY VALUATION ADJUSTMENT.  
SOURCE: DEPARTMENT OF COMMERCE.

Dividends did not match the rapid advance of profits after taxes for the year ended in mid-1959; accordingly, retained earnings recovered sharply. Together with the continued growth in funds generated through depreciation allowances and rapidly rising tax accruals, these retained earnings made it possible for corporations to acquire a substantial volume of United States Government securities in the first half of 1959, while at the same time increasing their outlays for inventory and for plant and equipment.

## FINANCIAL DEVELOPMENTS

The impact of rising economic activity was clearly evident in credit and capital markets in 1959. Inventory accumulation in the early part of the year, the resurgence in consumer spending on durable goods, and a high level of construction activity combined to produce a heavy demand for commercial bank credit. Reflecting these demands, bank loans expanded almost \$12 billion, about the same as the record increase in 1955. However, Federal Reserve policy made possible only a small expansion in total bank assets, and banks financed about \$8 billion of their loan expansion through sales of United States Government securities. The financial markets were under considerable pressure in absorbing these security sales, since they were also financing the Treasury deficit and meeting substantial demands for funds from mortgage borrowers, State and local authorities, and corporations; and interest rates, particularly in the short-term and medium-term range, advanced sharply.

The distribution of the increase in bank credit among the major users largely reflected the character of the year's advance in economic activity (Table 1). The growth in both consumer loans and real estate loans of

TABLE 1.—*Net changes in commercial bank holdings of loans and investments, 1954-59*

[Billions of dollars]

| Loans and investments  | 1954             | 1955 | 1956 | 1957 | 1958 | 1959 <sup>1</sup> |
|--|------------------|------|------|------|------|-------------------|
| Loans (excluding interbank) and investments <sup>2</sup> ..... | 10.2             | 4.6  | 4.2  | 4.9  | 15.1 | 3.4               |
| Loans (excluding interbank) <sup>2</sup> .....                 | 2.9              | 11.6 | 7.6  | 3.5  | 4.3  | 11.7              |
| Business.....  | -.3              | 6.4  | 5.5  | 1.8  | -.1  | 5.3               |
| Real estate.....   | 1.7              | 2.4  | 1.7  | .6   | 2.1  | 2.5               |
| Consumer.....  | ( <sup>3</sup> ) | 2.3  | 1.4  | 1.2  | .2   | 2.5               |
| Security.....  | .9               | .6   | -.8  | -.1  | .4   | ( <sup>3</sup> )  |
| Agricultural.....  | .2               | -.7  | -.3  | -.1  | .9   | -.2               |
| All other.....   | .6               | .9   | .4   | .3   | 1.0  | 1.4               |
| Investments.....   | 7.2              | -7.0 | -3.5 | 1.3  | 10.8 | -8.4              |
| U.S. Government securities.....                                | 5.6              | -7.4 | -3.0 | -.3  | 8.1  | -8.1              |
| Other securities.....  | 1.6              | .4   | -.4  | 1.7  | 2.6  | -.3               |

<sup>1</sup> Preliminary estimates by Council of Economic Advisers; excludes Alaska and Hawaii and other bank structure changes.

<sup>2</sup> Total loans are net of, and individual loans are gross of, valuation reserves.

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

NOTE.—See Table D-41 for data including interbank loans. Detail will not necessarily add to totals because of rounding.

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

commercial banks appear to have exceeded the high rates of 1955. The expansion of business loans up to the middle of the year was comparable to that of 1955, but the liquidation of inventories after midyear reduced this use of bank funds considerably below the amounts extended in 1955. Nevertheless, the business lending activity of banks was markedly greater than in 1958, as most major groups of commercial and industrial businesses employed more bank credit.

Not only was consumer lending by banks at a record rate, but so was the over-all increase in consumer credit outstanding (Chart 6). All major categories of instalment credit other than that extended for the purchase of automobiles rose more than in 1955. Contrary to the developments in that earlier year, however, there appears to have been no appreciable liberalization in 1959 of the maximum terms on which instalment credit was made available to consumers.

Long-term capital markets were subject to divergent influences but, on balance, experienced larger demands. Corporate security offerings for new money were lower than in 1958 by about \$1.5 billion, or 15 percent, as a result of the sharp increase in corporate retentions of income and the greater reliance on bank borrowing. The latter reflected the predominantly short-term nature of business financing requirements in this period and, possibly, the high level of long-term interest rates prevailing. However, the reduction in corporate offerings was more than offset by the flow of credit into home building. The amount of nonfarm residential mortgage credit in use increased by a record \$15 billion, compared with an increase of \$12 billion in 1958. State and local security issues exceeded those in any previous year, as new authorizations of State and local securities continued to build up a large backlog of issues.

The credit markets were also required to supply funds associated with an increase of \$7.9 billion in United States Government debt and to absorb outside of the banking system the \$8 billion reduction, referred to above, in bank holdings of United States securities. Most of the new issues of Federal securities were obligations of short- and intermediate-term maturity, because the  $4\frac{1}{4}$  percent interest rate limitation effectively precluded flotations of longer-term United States Government securities after the early part of the year. Hence, the Federal Government was forced to do much of its needed financing in the same maturity range in which commercial banks were reducing their holdings of Government obligations.

Investment sources outside the commercial banking system absorbed the new offerings of Federal securities, as well as bank sales of short- and intermediate-term Federal obligations, but at a substantial increase in rates. Nonfinancial corporations expanded their holdings by \$5 billion (Table D-49), mostly in very short-term securities; foreign and international accounts, savings and loan associations, and individuals likewise added to their portfolios.

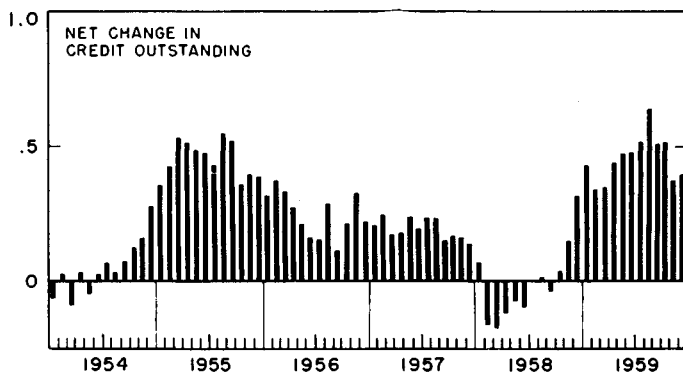
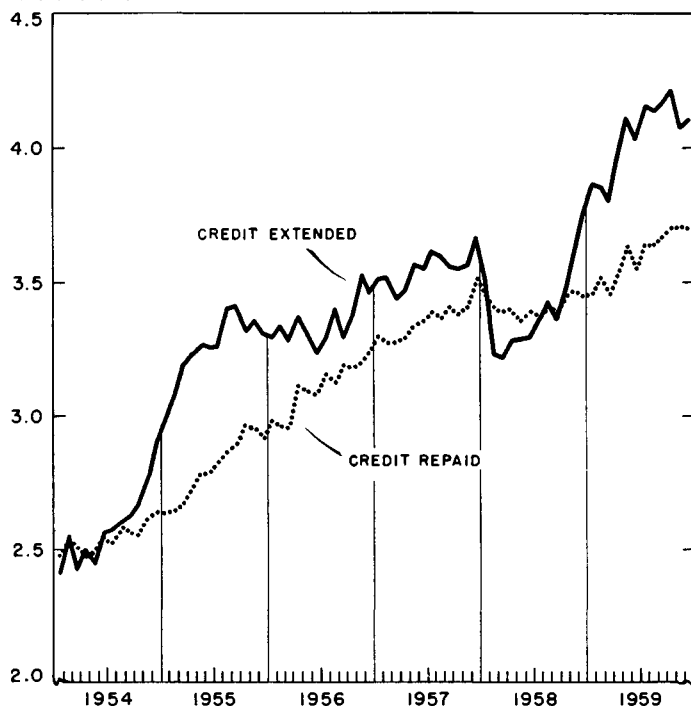
These developments in the banking system and in capital markets, jointly with the policies pursued by the monetary authorities, had significant effects on the financial position of the major lending institutions and of nonfinancial businesses and individuals. The liquidity position of commercial banks, as measured by the ratio of their holdings of United States securities to deposits, was at about its postwar low, and the cash and

CHART 6

## Consumer Instalment Credit

The amount of consumer instalment credit outstanding rose substantially in 1959, as extensions increased much more rapidly than repayments.

BILLIONS OF DOLLARS (SEASONALLY ADJUSTED)



NOTE: SEE APPENDIX TABLES D-44 AND D-45.

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.



United States Government security holdings of insurance companies, mutual savings banks, and savings and loan associations declined relative to their respective liabilities.

For the economy as a whole, holdings of liquid assets increased only moderately, though there were significant differences among the components of the total. The money supply expanded by about 0.5 percent. Time deposits of commercial banks advanced by  $3\frac{1}{2}$  percent and mutual savings bank deposits by 4 percent, rates of increase that were appreciably lower than in recent years. The volume of outstanding Series E and Series H savings bonds, including accrued interest, leveled off early in the year, and then declined; however, the decline was reversed after a new rate of  $3\frac{3}{4}$  percent was announced for these bonds and the total at the end of the year was almost the same as at the beginning. Total savings bonds, which include other series not currently being sold, decreased by about \$3 billion during the year, though this decline partly reflected advance refunding into marketable securities. Savings and loan share accounts rose by 14 percent, about the same as in 1958. The decline in the rate of increase in savings-type liquid assets reflected the failure of personal savings to keep pace with disposable income, as well as a shift of the flow of savings into less liquid assets. On the other hand, the volume of marketable United States Government securities with maturities of less than one year increased by about \$7 billion, or 10 percent, contrasted with a small decline in 1958.

The advance in the cost of borrowing in 1959, though less steep than in the second half of 1958, continued through most of the year. The 13-week Treasury bill rate rose from 2.7 percent to more than 4.5 percent. The prime rate of commercial banks was raised in two stages, from 4 percent to 5. The average yield on outstanding long-term taxable Government bonds increased from about 3.8 percent to 4.4, while that on outstanding corporate Aaa bonds rose from 4.1 percent to 4.6. It is estimated that the yield on FHA-insured home mortgages purchased in the secondary market rose from around 5.6 percent to about 6.3.

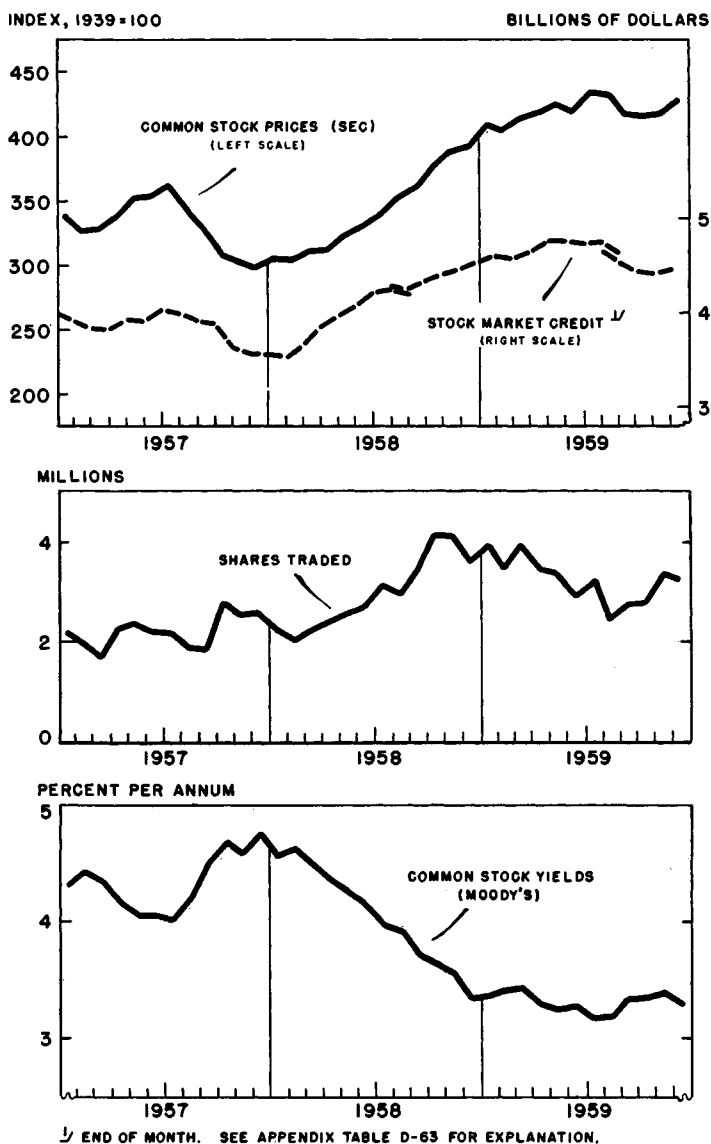
A significant development was the considerably more rapid advance in short- and intermediate-term interest rates than in long-term rates. The change in this relationship was such that short- and intermediate-term borrowing, on which the Federal Government was compelled to rely because of the  $4\frac{1}{4}$  percent limitation on its new issues of longer-term securities, became considerably more expensive than long-term borrowing.

The exuberance that characterized the stock market in 1958 gave way to a more restrained tone in most of 1959. Stock prices advanced about 9 percent, and the amount of credit used in stock market transactions varied little during the year (Chart 7). Since dividends increased at about the same rate as stock prices, the average yield on common stocks remained at

CHART 7

# Stock Prices and Yields

Stock prices rose more slowly in 1959 than in 1958. Yields fluctuated within a narrow range.



SOURCES: SECURITIES AND EXCHANGE COMMISSION, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, NEW YORK STOCK EXCHANGE, AND MOODY'S INVESTORS SERVICE.

about the 3¼ percent level that prevailed in the last few months of 1958. The margin between the yield on outstanding long-term United States Government securities and the yield on common stocks continued to widen as interest rates in general advanced.

## PRICES

The stability of the consumer price index that prevailed from the spring of 1958 through the first five months of 1959 was followed by an upward movement in the succeeding months. By November, the index was 1.5 percent higher than at the end of the previous year (Table 2).

TABLE 2.—*Changes in consumer price index in 1959*

| Item                          | Relative importance<br>December<br>1958<br>(percent) <sup>1</sup> | Percentage change                  |                                    |   |
|-------------------------------|---|------------------------------------|------------------------------------|---|
|                               |   | December<br>1958<br>to May<br>1959 | May 1959<br>to<br>November<br>1959 | December<br>1958 to<br>November<br>1959 |
| All items.....                | 100.0   | 0.2                                | 1.3                                | 1.5                                     |
| Commodities.....              | 64.8  | — .3                               | 1.1                                | .8                                      |
| Food.....                     | 28.7  | — .8                               | .2                                 | — .7                                    |
| Food at home.....             | 23.9  | —1.4                               | — .1                               | —1.5                                    |
| Commodities less food.....    | 36.1  | .1                                 | 1.7                                | 1.8                                     |
| Nondurable commodities.....   | 22.5  | .4                                 | 2.0                                | 2.4                                     |
| Apparel.....                  | 8.7   | — .3                               | 2.0                                | 1.7                                     |
| Footwear.....                 | 1.5   | 2.4                                | 4.3                                | 6.7                                     |
| Durable commodities.....      | 13.6  | — .2                               | 1.2                                | 1.1                                     |
| Cars, new.....                | 3.1   | —3.3                               | 3.9                                | .5                                      |
| Cars, used.....               | 1.7   | 3.0                                | 3.3                                | 6.4                                     |
| Durables less cars.....       | 8.8   | .2                                 | .0                                 | .2                                      |
| Appliances <sup>2</sup> ..... | 3.1   | .0                                 | .4                                 | .4                                      |
| Services.....                 | 34.4  | 1.2                                | 1.7                                | 2.9                                     |
| Rent.....                     | 6.2   | .4                                 | .9                                 | 1.3                                     |
| All services less rent.....   | 28.2  | 1.3                                | 1.8                                | 3.1                                     |

<sup>1</sup> Weights do not add to 100 because the miscellaneous category, not actually priced but imputed, is omitted.

<sup>2</sup> Includes household appliances, radios, and television sets. Comparisons are for December 1958 to June 1959 and June to September 1959.

Source: Department of Labor.

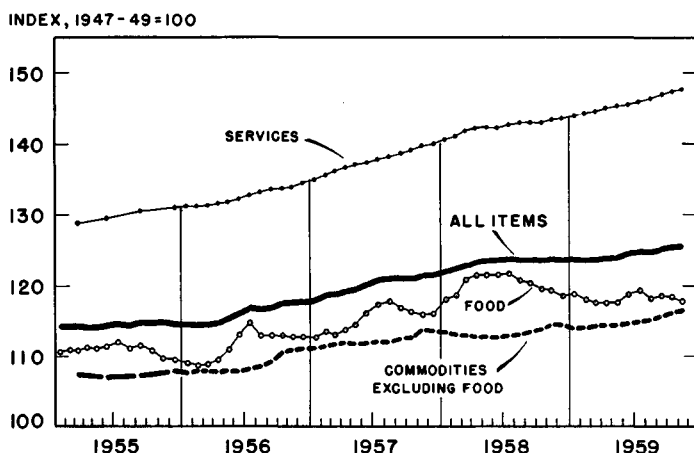
Continuing declines in food prices during the early months of the year offset increases in the prices of consumer services and small advances in the prices of nondurable goods other than food. Prices of consumer durable goods changed little in this period. After late spring, however, food prices fluctuated within a narrow range, primarily in response to seasonal and weather factors, whereas the prices of nondurable commodities (exclusive of food) and of consumer services rose at an increased rate. Accordingly, the over-all index began to rise and continued upward almost without interruption through the end of the year, though at a slower rate than in the corresponding months of 1956 and 1957 (Chart 8).

The index of wholesale prices changed very little in 1959, but divergent trends among its components (Table 3 and Chart 9) are significant for

CHART 8

## Consumer Prices

The 1959 rise in the consumer price index was largely due to higher prices of services. Food prices fell but other commodity prices rose moderately.



SOURCE: DEPARTMENT OF LABOR.

the current movement of consumer goods prices and possibly also for future changes in the cost of living. Declines in wholesale prices of a number of farm products and processed foods brought reductions in retail prices of food during the year. Sizable reductions in pork prices reflected a cyclical expansion in hog production; and at the year-end, beef prices, which for most of 1959 had been higher than in 1958, also showed a moderate decline. A sharp increase in supplies exerted downward pressure on poultry and egg prices during the year. At the same time, higher wholesale prices of wool and hides and skins, and a pronounced rise in the prices of intermediate wool and leather products, were major factors in the 2 percent increase in the retail prices of apparel. In the latter part of the year, hide prices declined and a large cotton harvest, in combination with somewhat lower price supports, helped to moderate the rising trend in prices of textiles and apparel.

Prices of crude and semifinished materials and other items important in the manufacture of durable goods rose during 1959, though there was some diversity in their behavior. Prices of steel mill products, which had risen significantly in the second half of 1958, remained substantially unchanged in 1959, as did wholesale prices of consumer finished durable goods. Prices

TABLE 3.—*Changes in wholesale price index in 1959*

| Item  | Percentage change          |                            |                                |
|---|----------------------------|----------------------------|--------------------------------|
|   | December 1958 to June 1959 | June 1959 to December 1959 | December 1958 to December 1959 |
| All commodities.....  | 0.4                        | -0.7                       | -0.3                           |
| Crude materials for further processing <sup>1</sup> .....                 | 1.1                        | -4.8                       | -3.7                           |
| Crude foodstuffs and feedstuffs.....                                      | .3                         | -7.4                       | -7.1                           |
| Crude nonfood materials, except fuel, for manufacturing.....              | 2.9                        | -1.7                       | 1.2                            |
| Crude fuel.....   | -2.6                       | 4.6                        | 1.9                            |
| Intermediate materials, supplies, and components <sup>1</sup> .....       | .6                         | .2                         | .8                             |
| Intermediate materials for food manufacturing.....                        | - .9                       | -2.5                       | -3.4                           |
| Intermediate materials for nondurable manufacturing (excluding food)..... | 2.2                        | .2                         | 2.4                            |
| Intermediate materials for durable manufacturing.....                     | 1.2                        | .2                         | 1.4                            |
| Components for manufacturing.....   | 1.0                        | .3                         | 1.3                            |
| Materials and components for construction.....                            | 2.4                        | - .4                       | 2.0                            |
| Finished goods.....   | .0                         | - .3                       | - .3                           |
| Consumer foods.....   | -1.9                       | -1.9                       | -3.7                           |
| Consumer other nondurable goods.....                                      | .5                         | .9                         | 1.4                            |
| Consumer durable goods.....   | .5                         | - .4                       | .1                             |
| Producer finished goods.....  | 1.0                        | .1                         | 1.1                            |
| Special group:<br>Steel mill products.....                                | - .1                       | .1                         | .0                             |

<sup>1</sup> Total for this group includes some items not shown separately.

Source: Department of Labor.

of semifinished aluminum products were stable over most of this period, but price increases were announced at the end of the year. Primary nonferrous metals as a group, and the corresponding semimanufactured products, advanced in price, especially during the final months.

Materials of importance for construction became somewhat more expensive in 1959. By late spring, lumber prices were 12 percent higher than a year earlier, but they receded in the autumn, reflecting a lower rate of home building and seasonal factors in lumber production. Other building materials, particularly those used extensively in nonresidential construction, displayed mixed price trends.

The wholesale price index of producer finished goods, including electrical, metalworking, and general purpose machinery and equipment and related capital goods, advanced in 1959, extending a rise that had begun in September 1958. Including the 1959 increase, the index of these prices has risen almost 25 percent since August 1954. Such a development, unless offset by commensurate increases in operating efficiency, has important consequences for the prices of consumer goods since, in due course, the costs of capital equipment influence retail prices. Foreign trade of the United States could also be affected adversely by these price advances, since machinery accounts for about one-fourth of the country's total exports.

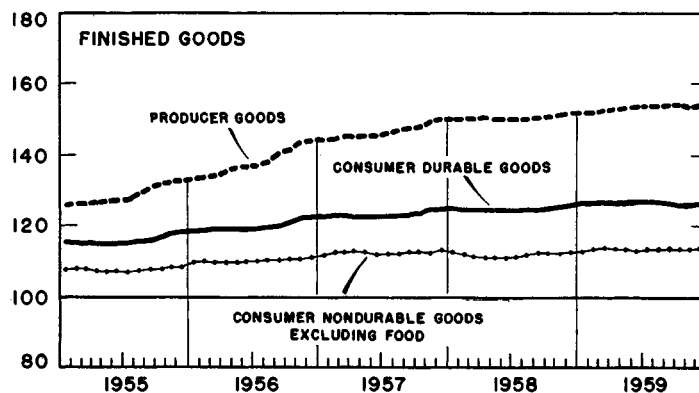
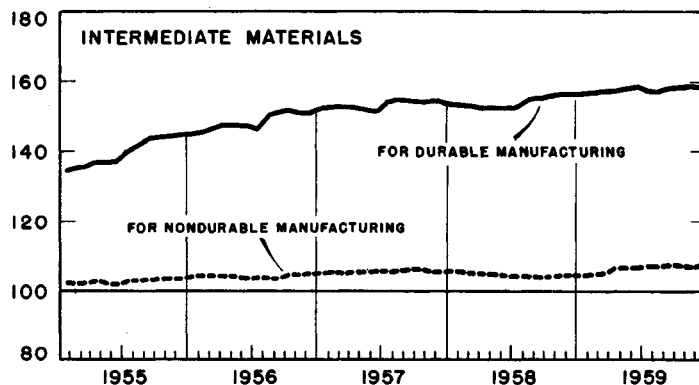
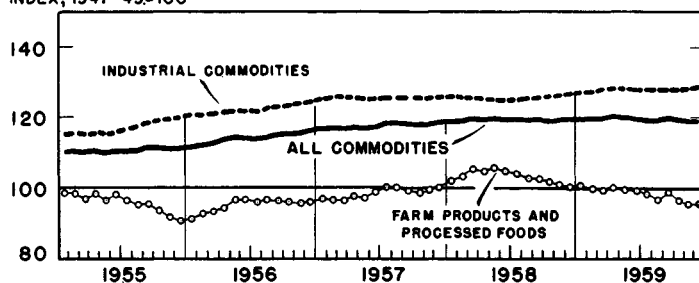
The fact that 1959 and 1955 marked somewhat similar phases in the business cycle suggests a comparison between price developments in these two years. In 1955, the consumer price index remained fairly stable, but substantial cost increases became noticeable as the year progressed. These

CHART 9

## Wholesale Prices

The index of wholesale prices was stable in 1959. Declines in farm product prices offset some increases in industrial prices.

INDEX, 1947-49=100



SOURCE: DEPARTMENT OF LABOR.

made themselves felt to an extent through price rises at wholesale of such items as building materials, steel, nonferrous metals, and natural rubber, and foreshadowed the consumer price rise that began after the spring of 1956. In 1959, events followed a somewhat different course. Wholesale prices of intermediate materials for durable goods manufacturing advanced, as a group, but at a much slower rate than in 1955, especially after midyear. The corresponding group of materials for nondurable goods manufacturing (food excluded) showed somewhat larger wholesale price increases last year than in 1955; but, significantly, most of the increase in 1955 occurred after June, while in 1959 the index increased scarcely at all over the second half of the year as several important materials declined from earlier levels. On balance, rising costs of materials last year exerted less upward pressure on the prices of finished manufactured goods than they did in 1955, even if the influence of foods is excluded. This is reflected in the fact that the wholesale price index for industrial products rose only about 1 percent in 1959, compared with more than 4 percent in 1955. The contrasting behavior of consumer prices in these two periods is largely explained by the more rapid rise last year in the prices of consumer services and by the fact that prices of consumer durable goods declined in 1955 but were for the most part unchanged in 1959.

#### AGRICULTURE

Agricultural output in 1959, including a very large harvest of corn and a continued rise in the production of livestock, equaled the high 1958 volume and was 25 percent above the average output of 1947-49. Although per capita food consumption rose to near-record levels, the full volume of this output could not be absorbed by total domestic and export demands at prevailing prices, some of which are supported under provisions of law, and carryover stocks of several price-supported crops continued to increase. An especially large increase in carryover stocks of corn is in prospect from the 1959 harvest. On the other hand, wheat may account for only a small addition to stocks, and an increase in the carryover of cotton may be avoided in the new marketing year.

This imbalance between production and commercial demand was also reflected in the lower prices received by farmers in 1959, compared with 1958. Most of the reduction was in prices of livestock and livestock products; crop prices averaged nearly as high as in 1958. Declines in prices of hogs, poultry, and eggs were especially sharp. However, a substantial part of the decrease in livestock prices during 1959 was directly traceable to a cyclical increase in the production of beef cattle and hogs, which had been in short supply in 1958 and for which prices had been unusually high. Among crops, price reductions in 1959 were largely confined to wheat and fruit and oil-bearing crops.

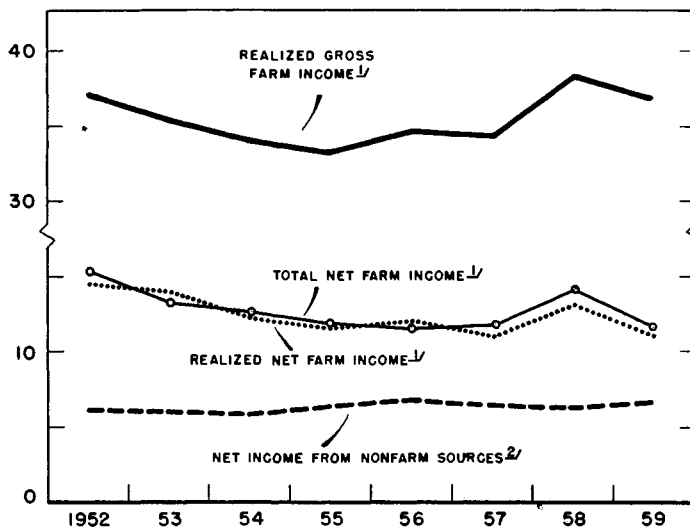
In 1959, the realized net income of farm operators from farming fell back from \$13.1 billion in 1958 to the 1957 level of \$11.0 billion (Chart 10).

CHART 10

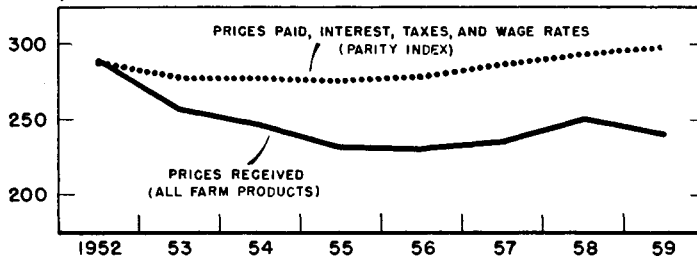
## Indicators of Agricultural Conditions

Net farm income declined in 1959 to its 1957 level. Farm proprietors' equities continued to rise.

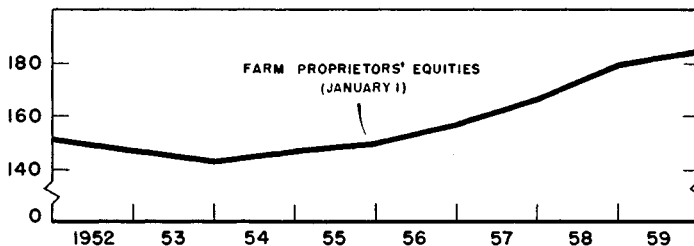
BILLIONS OF DOLLARS



INDEX, 1910-14=100



BILLIONS OF DOLLARS



1/ INCOME OF FARM OPERATORS, INCLUDING GOVERNMENT PAYMENTS.

2/ INCOME OF ALL FARM PEOPLE.

SOURCE: DEPARTMENT OF AGRICULTURE.



The fall was due in part to the decline in farm prices and an accompanying rise in average production costs. Another cause, however, was that income in 1958 had been lifted well above the amounts recorded in the immediately preceding years by certain factors that could not be expected to recur. Among these were the delayed marketings of crops from the previous year's harvest; the record crop of wheat sold at a supported price; payments to farmers for participation in the acreage reserve, which has since been discontinued; and a cyclically strong demand for beef cattle, sheep, and hogs.

The realized net income of farm operators in 1959 was not greatly different, however, than that in the years immediately prior to 1958, especially if allowance is made for the reduction in the number of farms. In fact, realized net income per farm in 1959 was approximately equal to the average for the period since the end of the Korean conflict, exclusive of 1958. Income earned by the farm population from nonfarm sources, on the other hand, continued to increase in 1959, to an estimated \$6.7 billion, thus probably amounting to more than half of the net income derived from farming itself.

Farm land values, which had been rising for five years, continued to do so in the first quarter of 1959. The rise was practically halted, however, toward the end of the year. Farmers' indebtedness increased, but by a smaller amount than assets, so that by the end of 1959 farmers' equities were 2 percent larger than at the beginning of the year and 62 percent greater than in 1947-49.

#### INTERNATIONAL ECONOMIC DEVELOPMENTS

In 1959, as in 1958, United States payments in international transactions exceeded receipts by a wide margin (Chart 11). Exports, seasonally adjusted, fell to a low level in the first quarter of the year, but then began to strengthen and in the third quarter rose vigorously. Though this expansion was interrupted later in the year by the steel shortage, the value of exports in the 11 months through November was about the same as in the corresponding period of 1958. Imports, which were little affected by the 1957-58 recession, staged an exceptionally rapid increase until mid-1959 and, on a seasonally adjusted basis, remained steady thereafter at a level much higher than in previous years.

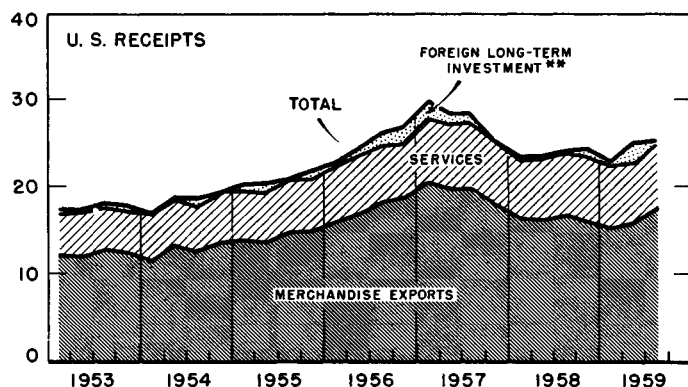
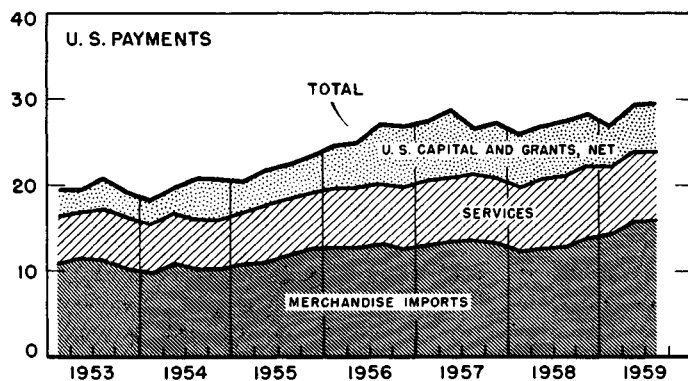
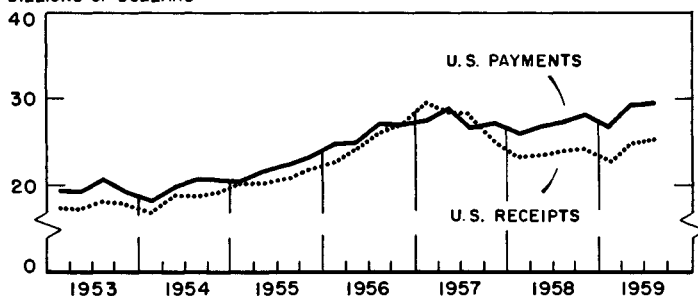
These developments in trade were superimposed upon a heavy outflow of capital and military expenditures, though both of these flows, especially that of private capital funds, were smaller in 1959 than in 1958. The transfer of gold and liquid dollar assets resulting from the gap between aggregate payments and receipts reached an annual rate of \$4.5 billion in the second quarter of 1959. This rate slackened a little in the third quarter, and there was further improvement in later months, reflecting in part a \$250 million advance repayment by the United Kingdom to the Export-Import Bank.

CHART 11

## U.S. Balance of Payments

The balance of payments deficit remained large in 1959, though exports strengthened after the first quarter.

BILLIONS OF DOLLARS\*



\* SEASONALLY ADJUSTED ANNUAL RATES. \*\* INCLUDES UNIDENTIFIED RECEIPTS.

SOURCE: DEPARTMENT OF COMMERCE.

Among the underlying factors that have contributed to the change in the trade and payments position of the United States since the early postwar years have been the steady recovery and growth in the productive capacity of other countries, including the re-establishment of old comparative advantages and the introduction of new technologies. On the side of demand, the pressures on domestic resources which persisted in many countries long after the war have generally subsided. In some cases, new international cost and price disparities may now have developed to the advantage of these other countries, and the depressed level of ocean freight rates since 1957 has facilitated the marketing in the United States of certain foreign products. Much of the change in trade may be attributable, however, to intensified production and export efforts by other countries on the basis of previously existing cost differences.

These influences have not operated exclusively in one direction. A detailed examination by the Department of Commerce of recent changes in the shares of the United States in different export markets for manufactured goods reveals a considerable diversity of trends, with many gains as well as losses. Moreover, the serious contractions have been concentrated in a few items. Among these, automobiles and steel stand out, as they do in the rise in imports.

A review of recent developments in the foreign trade of the United States must also take account of the effect of business fluctuations at home and abroad and of the special circumstances affecting trade in particular products that figure prominently in this country's exports or imports. Thus, the decline of exports after mid-1957 was associated with a general weakening of foreign import demands, aggravated by the reversal of special forces which had contributed (notably in the cases of petroleum, coal, cotton, and wheat) to the earlier upswing. Similarly, the strengthening of exports during 1959 reflects the renewal of economic expansion abroad. The progress of expansion in countries that are the principal customers for exports from the United States accordingly deserves attention.

### *Change in the World Market Situation*

Economic conditions in virtually all industrially developed countries improved in 1959. In Canada, as in the United States, production had begun to recover in 1958; after some hesitation in the summer of 1959, it rose again in the autumn. Production in Japan had also rebounded sharply in 1958 and continued an extraordinarily rapid rate of expansion. In Western Europe, the check to production at the end of 1957, though enough to produce marked effects on inventory and import demands in 1958, did not result in any widespread downturn, and a new rise in output got under way early in 1959. The difference of about nine months between North America and Western Europe in the inception of the expansion was of some significance for the development of trade and payments on both sides.

By the second half of 1959, most of the more developed countries were reporting impressive increases in economic activity, compared with a year earlier (Chart 12). This strengthening extended to most industries, although coal mining remained a major exception, with adverse effects on United States coal sales in Europe. In most countries, business fixed investment seems to have played a small role, compared with other demands, in starting the upturn, and the market for capital equipment was generally weak at the beginning of the year. It strengthened, however, in most industrial countries as the expansion gained force, and in some of them, notably Germany and Japan, new orders in the capital goods industries increased markedly in the course of the year.

The renewed expansion in industrial countries abroad was initiated in part by an increase in demand for their exports. It is noteworthy, however, that these increases were, at first, almost exclusively in sales to the United States and Canada, which rose strongly after mid-1958. Elsewhere, these other industrial countries faced much the same market conditions as those confronting the United States. The trade among Western European countries at the beginning of 1959 was scarcely higher than a year earlier, but in March it began to rise significantly. Their exports to the nonindustrial countries in the first quarter were 12 percent below shipments in the first quarter of 1958; and in the second quarter they were still no higher than a year earlier.

The weakness of demand in the nonindustrial countries at the beginning of 1959 reflected their generally strained foreign exchange position, resulting from the slowness with which their imports had adjusted downward to the progressive fall in their export prices after mid-1957. In some cases, excess capacity contributed to the weakness in these prices. By the first quarter of 1959, the general level of prices in world trade for primary commodities was 5 percent lower than at the beginning of 1958 and 13 percent lower than at the beginning of 1957 (Table D-76). In Latin America—a market that is relatively much more important to the United States than to Europe or Japan—the fall in export prices (exclusive of petroleum) over the two-year period was about 20 percent. The volume of exports from the nonindustrial countries had, however, begun to improve, and in 1959 some of them began to enjoy better export prices and sufficient earnings to permit both some replenishment of their foreign exchange reserves and some increase in their imports. Sterling area countries were helped especially by the improved markets for wool and rubber. Export gains by other primary producers, notably the Latin American countries, were more moderate or were delayed, and some of these countries continued to experience foreign exchange difficulties.

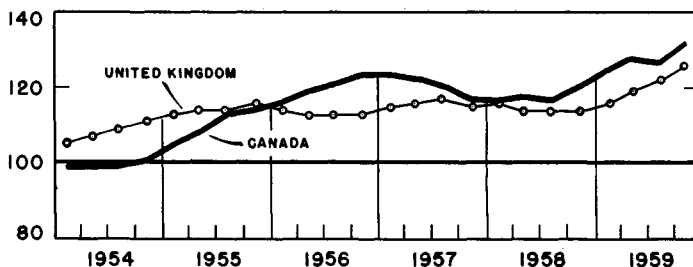
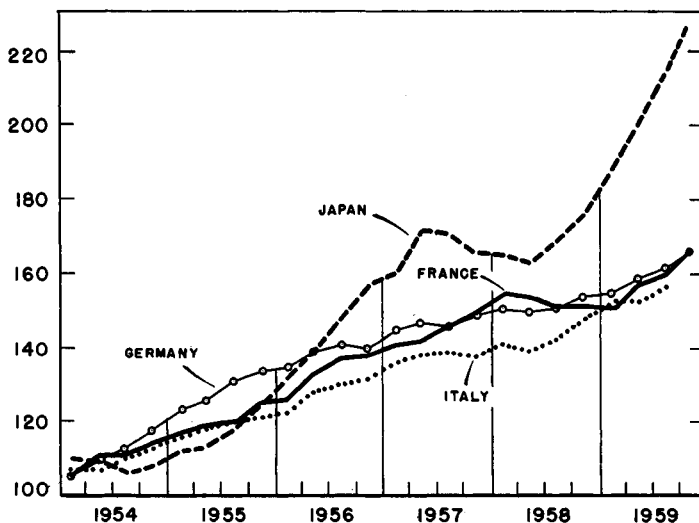
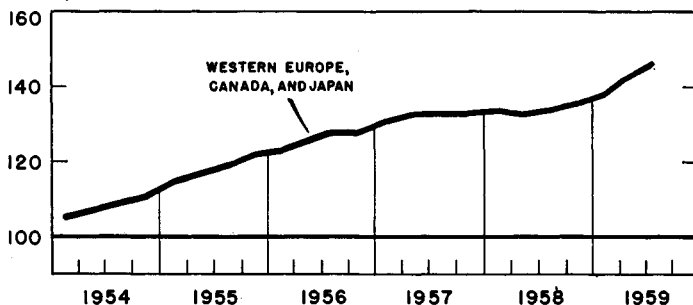
The improvement in the world market situation during 1959 is shown by the summary import figures in Table 4. In the first quarter, imports of industrial countries other than the United States and Canada were little higher, and in some cases lower, than in 1958, and those of the nonindustrial

CHART 12

## Foreign Industrial Production

The pace of production abroad, which had slowed after mid-1957, increased rapidly in 1959.

INDEX, 1953 = 100 (SEASONALLY ADJUSTED)



SOURCES: ORGANIZATION FOR EUROPEAN ECONOMIC COOPERATION  
AND COUNCIL OF ECONOMIC ADVISERS.

TABLE 4.—*World imports, 1958–59*<sup>1</sup>

[Billions of dollars]

| Country or area                            | 1958  | 1959                             |                |                            |
|--|-------|----------------------------------|----------------|----------------------------|
|  |       | First quarter                    | Second quarter | Third quarter <sup>a</sup> |
|  |       | Seasonally adjusted annual rates |                |                            |
| World imports (c.i.f.) <sup>1</sup> .....  | 100.7 | 98.6                             | 105.5          | 108.4                      |
| United States <sup>3</sup> .....           | 14.0  | 15.2                             | 16.9           | 17.1                       |
| All other countries .....                  | 86.7  | 83.4                             | 88.6           | 91.3                       |
| Other industrial countries .....           | 51.5  | 51.6                             | 54.0           | 55.5                       |
| Continental OEEC countries .....           | 32.1  | 31.5                             | 33.3           | 34.3                       |
| United Kingdom .....                       | 10.6  | 10.8                             | 10.8           | 11.2                       |
| Canada .....                               | 5.8   | 6.1                              | 6.4            | 6.4                        |
| Japan .....                                | 3.0   | 3.2                              | 3.5            | 3.6                        |
| Nonindustrial countries .....              | 35.2  | 31.8                             | 34.6           | 35.8                       |
|  |       | Unadjusted annual rates          |                |                            |
| Nonindustrial countries .....              | 35.2  | 31.6                             | 34.7           | 35.0                       |
| Sterling area, excluding United Kingdom .. | 14.2  | 13.1                             | 14.2           | 14.2                       |
| Latin America .....                        | 8.5   | 7.0                              | 20.5           | 20.8                       |
| All other .....                            | 12.5  | 11.5                             |                |                            |

<sup>1</sup> Excludes Soviet Area and Communist China.<sup>2</sup> The world total and the total for the nonindustrial countries in the third quarter of 1959 are provisional.<sup>3</sup> Figures for the United States include an adjustment by the International Monetary Fund to a c.i.f. (cost, insurance, freight) basis for purpose of comparability with other countries' data.

Sources: International Monetary Fund, Department of Commerce, and Council of Economic Advisers.

countries were sharply reduced. In the second quarter, imports of the industrial countries and of some of the nonindustrial countries strengthened appreciably, and the improvement continued in the third quarter.

### *United States Foreign Trade and Payments*

In the early months of 1959, United States exports continued to reflect the consequences of the relatively low world demand and certain other unfavorable influences. Coal exports, despite the price advantage favoring the United States, met increasing obstacles because of the oversupply of coal in Europe; cotton shipments were held down in prospect of a change in the United States export price at the start of the new crop season; and exports to many of the primary producing countries, especially in Latin America, remained weak.

In the second quarter, and still more in the third, these influences were offset by the resurgence of economic expansion in the more developed countries. United States exports responded well to the upturn in inventory investment and in expenditures on machinery and equipment in these countries (Table 5). Agricultural exports other than cotton also strengthened in the course of the year, and by the fourth quarter cotton exports were beginning to show the anticipated large increase over the previous year.

TABLE 5.—United States exports, July to October, 1958 and 1959

| Item   | July-<br>October<br>1958 | July-<br>October<br>1959 | Percentage<br>change |
|--|--------------------------|--------------------------|----------------------|
|  | Millions of dollars      |                          |                      |
| Total exports, excluding "special category" <sup>1</sup> ..... | 5,071                    | 5,267                    | 3.9                  |
| Cotton, unmanufactured.....                                    | 148                      | 100                      | -32.4                |
| Coal, petroleum, and related products.....                     | 358                      | 280                      | -21.9                |
| Exports, excluding above items, to Latin America.....          | 1,268                    | 1,136                    | -10.4                |
| All other exports.....   | 3,297                    | 3,751                    | 13.8                 |
| Geographic distribution:                                       |                          |                          |                      |
| Canada.....  | 1,047                    | 1,143                    | 9.1                  |
| Western Europe.....  | 1,205                    | 1,404                    | 16.5                 |
| Japan.....   | 191                      | 238                      | 24.9                 |
| Other countries, excluding Latin America.....                  | 853                      | 965                      | 13.1                 |
| Commodity distribution:  |                          |                          |                      |
| Agricultural products.....                                     | 940                      | 1,077                    | 14.6                 |
| Machinery.....   | 786                      | 884                      | 12.5                 |
| Transportation equipment.....                                  | 332                      | 350                      | 5.5                  |
| All other, including reexports.....                            | 1,240                    | 1,440                    | 16.2                 |

<sup>1</sup> Total and area data include reexports; commodity data exclude reexports.

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

Source: Department of Commerce.

On the other hand, a decrease in exports of machinery and vehicles in November appeared to be attributable to shortages of steel arising from the work stoppage in that industry.

United States merchandise imports rose in little more than a year by about 25 percent from their recession low in the first quarter of 1958. The principal elements in this expansion were the strengthening of demand for industrial materials, as domestic economic activity began to increase; the continued rise in purchases of foreign automobiles and other consumer manufactures; and special demand situations relating to meat, steel, and building materials. With the easing of some of these demands, total imports, seasonally adjusted, did not increase further after midyear.

Changes in service transactions in 1959 were of much less consequence than those in trade. Among United States expenditures abroad, military disbursements were somewhat lower in the first three quarters of the year than in the same period of 1958 and travel outlays somewhat higher. Among receipts, income from direct investments abroad, while lower than in 1958, tended to strengthen in the course of the year.

Influenced by the rise in interest rates in this country, the outflow of capital in the first three quarters of 1959 remained considerably below the high rate of the preceding year, thereby offsetting part of the adverse shift in the goods and services balance. The net outflow of capital was exceptionally low in the first quarter, but rose in the second and remained steady in the third. With imports of goods and services also remaining unchanged and exports rising from the second to the third quarter, the excess of payments on recorded transactions declined. Net transfers of gold and liquid dollar assets to other countries did not diminish correspondingly in the

third quarter. This disparity is thought to be due to lags in crediting payments to foreign accounts, with the result of understating the gold and dollar outflow in the second quarter and of overstating it in the third. Incomplete data for the fourth quarter indicate a decline in the rate of gold and dollar transfers, partly attributable to large advance payments of foreign obligations to the United States.

## OUTLOOK

Although it is always difficult in a dynamic, free economy such as ours to depict in advance the course likely to be taken by production, employment, and income, present indications warrant the expectation that the expansion now in progress will be extended through 1960. And there are good grounds for belief that, with appropriate public policies and private actions, the expansion can continue well beyond the present year.

### *Prospective Expansion of Demands*

Past developments and present conditions clearly suggest that the demands of business concerns for capital goods and for inventories will be especially important factors in the year ahead. Expenditures on capital goods have been rising for more than a year and should continue upward in 1960. In part, and especially during the early months, the increase will represent a catching-up on projects delayed or postponed because of shortages attributable to the steel strike. Chiefly, however, capital investment should rise in response to favorable underlying factors now discernible and likely to strengthen as the year progresses. Surveys of businessmen's intentions, and the increased volume of contract awards and of new orders for industrial machinery, confirm this outlook. A good demand from the farm economy for machinery and equipment may also be anticipated.

Expenditures for residential construction, a second major category of capital investment, are not likely to be as high as in 1959. However, the extent of the decline should be limited, and activity in this sector of the economy should exceed that of most recent years. Outlays for modernization and alterations should be a steady expansive force in the building industry.

Within the aggregate of government outlays, Federal expenditures for goods and services should change little in the first half of the year; but later, in line with provisions in the fiscal 1961 budget for the development of water resources and other public works, and for space and aviation programs, they should increase moderately. The upward trend of expenditures at the State and local level, which reflects particularly the provision of services needed by the growing urban population, may be expected to continue, though possibly at a slower rate. The construction of schools, public service enterprises, and community facilities in general is expected to advance moderately and to outweigh declines in activity that occur under



the Federal-aid highway program as a result of the mandatory reduction in apportionments under the present law.

Changes in investment in business inventories are likely to be less regular during the year than the changes in final demands. Restocking needs are clearly apparent, not only for steel but also for many steel-using intermediate and finished products; and further additions to inventories will be required throughout the economy as production and final sales increase. Inventory expenditures and the other outlays noted above should contribute to a strong expansion in production, employment, and income. The increase in employment should exceed that of the labor force and, correspondingly, unemployment may be expected to fall. Within this context, consumer incomes and expenditures may be expected to increase substantially during the year. Also, consumer confidence is favorable to an increasing volume of purchases of consumer durable goods.

The financing of the investment needs outlined here, together with a significant volume of consumer credit, will make strong demands upon the Nation's capital and credit markets. At high levels of income and savings, a greater supply of investment funds may be expected. The sizable Federal budget surplus projected for the fiscal year 1961 would be helpful in relieving pressure on the supply of funds.

#### *Balance of Payments Prospects*

A moderate improvement in the United States balance of international payments seems to be ahead in 1960. Imports of capital equipment and consumer manufactures may, on balance, continue their upward trend. And, as industrial production continues to rise, imports of industrial materials may grow, though presumably more slowly than in the recovery phase following the 1957-58 recession. On the other hand, the particular supply and demand situations noted earlier in this chapter, which have been responsible for the rapid rise of certain imports, are shifting; these imports are now expected to increase less rapidly, and some of them may even decline. The growth of total imports, therefore, may well be considerably smaller in 1960 than the rise in the period from early 1958 to mid-1959.

Exports should gain from the strong expansion of production and investment that is proceeding in the industrial countries abroad. This expansion should benefit United States sales indirectly also, as the primary producing countries find their purchasing power raised by their higher exports to the industrial countries. Moreover, certain major exports that declined in 1959, as discussed above, may cease to decline in 1960, or may increase.

On this appraisal, exports in 1960 should rise appreciably more than imports. Also, receipts from services are expected to rise faster than payments for services and military expenditures abroad. Net exports of goods and services, as registered in our national income accounts, should show a positive balance. On the other hand, new United States invest-

ment abroad may increase, especially if interest rates in other countries continue to rise. Therefore, the over-all payments deficit may still be relatively large in 1960. To assist in attaining a needed adjustment of the balance of payments consistent with our goal of promoting multilateral world trade, a strengthening of exports continues to be essential. The level of exports will depend on such fundamental conditions as the rate and regularity of expansion of activity abroad, the progress of other countries toward more liberal trade policies, and our own efforts to strengthen the competitive position of United States products in foreign markets.

### *Conditions for Sound Advance*

Our success in realizing the opportunities that 1960 presents, and for extending economic growth at a high and stable rate into the future, will depend upon the actions of business management, labor leaders, and consumers, as well as on the policies of Government, toward maintaining the balance in our economy that is required for sustainable growth. A Federal program for 1960 that is designed to help achieve our national economic objectives is offered in Chapter 4, together with suggestions for appropriate private action.

## Chapter 3

### Economic Policies in 1959

**T**HE PRIMARY OBJECTIVES of the Administration's economic policies in 1959 were, first, to extend the economy's expansion, already well advanced when the year began; second, to counter the development of imbalances that might jeopardize a sound expansion; third, to restrain potential inflationary pressures; and, fourth, to improve the economic basis for the Nation's international policies.

The present chapter describes briefly how the Federal Government's fiscal and monetary policies were administered during the year to help achieve these objectives. It also summarizes the steps taken directly to strengthen the Nation's balance of international payments and to achieve program objectives in two areas in which the Federal Government's role is especially important—housing and highway construction. Activities conducted under other continuing programs that have a significant bearing on economic growth and well-being, including measures taken in agriculture, are dealt with in Chapter 4.

#### FEDERAL FISCAL POLICIES

As the year 1959 began, a budget deficit of substantial size was indicated for the fiscal year ending June 30. Although it proved to be \$444 million smaller than was estimated in January 1959, it amounted to \$12.4 billion, more than four times the deficit in the fiscal year 1958 (Chart 13).

The two factors jointly responsible for this budgetary outcome were a sharp decrease in Federal revenues below what might have been obtained if there had not been an economic recession in 1957–58, and a sizable increase in Federal expenditures. Although tax receipts in fiscal 1959 fell substantially below first estimates, they were only slightly under those of the fiscal year 1958. A decrease of nearly \$3 billion in corporate income tax receipts was offset in part by a rise of \$2 billion in receipts from individual income taxes. The former reflected the impact of recession on corporate earnings in the calendar year 1958; the latter reflected the steady rise in personal incomes which, by mid-1959, were significantly higher than they had been a year earlier.

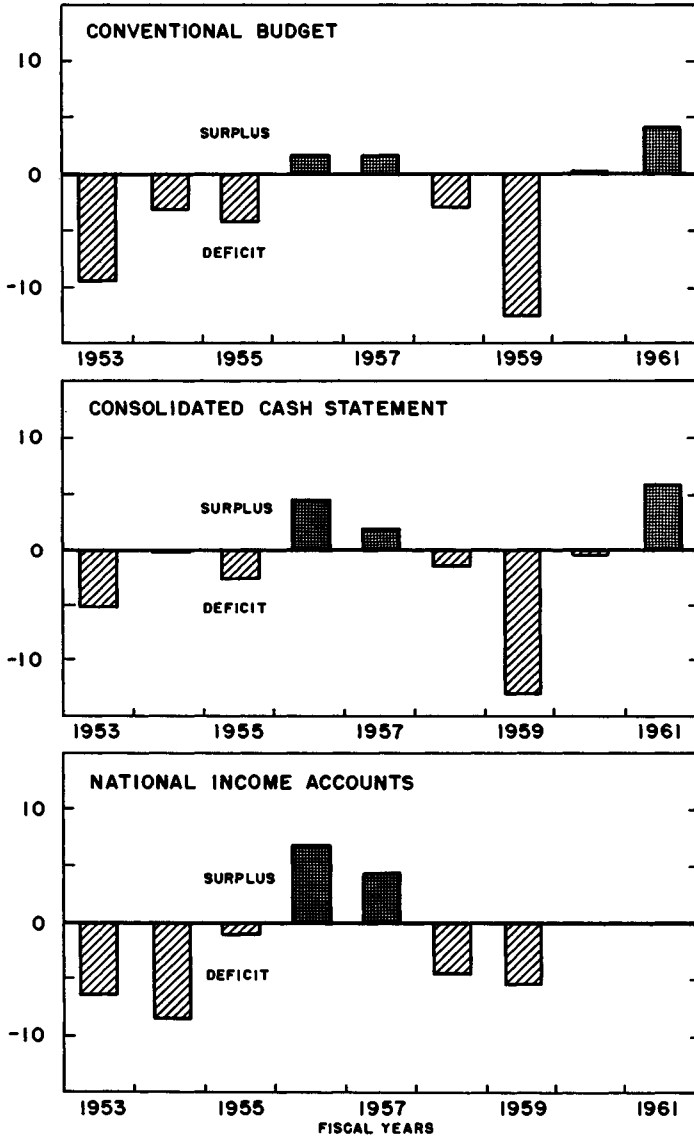
On the expenditure side, all major categories except interest payments on the public debt rose in fiscal 1959 (Table 6). Part of the increase can be attributed directly to actions taken to help counteract economic recession.

CHART 13

## Surplus or Deficit of the Federal Government

A balanced budget is estimated for fiscal year 1960, and a sizable surplus for fiscal year 1961.

BILLIONS OF DOLLARS



SOURCES: TREASURY DEPARTMENT, BUREAU OF THE BUDGET, AND DEPARTMENT OF COMMERCE.

Expenditures in this category involved mainly advances to the States for the temporary extension of unemployment compensation payments, purchases of mortgages by the Federal National Mortgage Association, and the acceleration of construction of water projects and other public works. Yet these increases were not large in relation to the total rise in spending. The major items were a rise of \$2.3 billion for national security programs; an increase of \$2.1 billion for agricultural programs; an additional subscription of \$1.4 billion to the International Monetary Fund; and substantial amounts for higher pay for Government personnel (both civilian and military), increased public assistance grants, larger expenditures for health, increased grants to local governments for the support of education in federally affected areas, and an increased Post Office deficit.

TABLE 6.—*Federal budget expenditures, 1958-61*

[Fiscal years, billions of dollars]

| Function                                    | 1958  | 1959  | 1960<br>(estimated) | 1961<br>(estimated) |
|---|-------|-------|---------------------|---------------------|
| Total budget expenditures.....              | 71.9  | 80.7  | 78.4                | 79.8                |
| Major national security.....                | 44.1  | 46.4  | 45.6                | 45.6                |
| International affairs and finance.....      | 2.2   | 3.8   | 2.1                 | 2.2                 |
| Commerce and housing.....                   | 2.1   | 3.4   | 3.0                 | 2.7                 |
| Agriculture and agricultural resources..... | 4.4   | 6.5   | 5.1                 | 5.6                 |
| Natural resources.....                      | 1.5   | 1.7   | 1.8                 | 1.9                 |
| Labor and welfare.....                      | 3.4   | 4.4   | 4.4                 | 4.6                 |
| Veterans services and benefits.....         | 5.0   | 5.2   | 5.2                 | 5.5                 |
| Interest.....                               | 7.7   | 7.7   | 9.4                 | 9.6                 |
| General government.....                     | 1.4   | 1.6   | 1.7                 | 1.9                 |
| Allowance for contingencies.....            | ----- | ----- | .1                  | .2                  |

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

Sources: Treasury Department and Bureau of the Budget.

In addition to these expenditures, all encompassed within the conventional administrative budget, payments from the old-age and survivors trust fund and from the highway trust fund, which are reflected in the consolidated cash accounts, were substantially higher in fiscal 1959 than in the previous fiscal year. An excess of payments over receipts in each of these two funds and in the unemployment trust fund accounted for the fact that in the fiscal year 1959, in contrast to most previous years of deficit, the excess of the Federal Government's payments over its receipts in the consolidated cash accounts was larger than the deficit in the conventional administrative budget.

Largely owing to seasonal factors, by far the greater part of the budget deficit in fiscal 1959 occurred in the six months ended December 1958—\$11.0 billion, contrasted with \$1.4 billion in the next six months ended June 1959. Similarly, in the consolidated cash accounts, \$12.6 billion of the total excess of payments over receipts occurred in the six months ended December 1958, and only \$400 million in the next six months. This substantial lessening of the deficit between the first and second halves of the fiscal year 1959 reflected, in addition to seasonal factors, a significant rise in revenues attributable to economic recovery.

The changes in the deficit between the first and second halves of the fiscal year and their relationship to economic developments become clearer when stated in terms of the national income accounts, which reflect the accrual of tax liabilities as they are incurred and also give expression to certain other circumstances affecting the budget. In these terms, the peak of the deficit (\$10.9 billion, seasonally adjusted) was in the April-June quarter of 1958, although the impact upon the administrative budget and the consolidated cash accounts was felt principally in the fiscal year 1959. In the April-June quarter of 1959, the budget, again in national accounts terms, was already showing a small surplus.

With a continuing economic advance in prospect, the Administration's fiscal policy as set forth in the January 1959 Budget was designed to achieve a balance of revenues and expenditures, to forestall inflationary pressures, to promote a sustainable rate of expansion, and to help restrain the rapidly rising pressures of demand in capital and credit markets. It contemplated expenditures and receipts balanced at \$77 billion.

Actual expenditures during the first half of fiscal 1960 exceeded the rate projected in the January 1959 Budget, partly as a result of increases that had not been anticipated in expenditure programs not directly subject to administrative control, partly because of the continuing uncorrected deficit of the Post Office Department, and partly because appropriations enacted for certain Federal programs were higher than requested. On the other hand, despite the adverse effect of the prolonged steel strike on Federal corporate and individual income tax collections, the rapid recovery and expansion of the economy now suggest that revenues will be higher than estimated in January 1959; accordingly, a budget surplus of \$200 million is anticipated.

#### FEDERAL DEBT MANAGEMENT

The Federal Government's indebtedness rose in the calendar year 1959 by \$7.9 billion, almost entirely as a result of the budget deficit. To this financing requirement was added the refinancing of \$52.3 billion of maturing marketable issues (exclusive of \$24 billion of weekly bills), which was accomplished by refunding \$37.9 billion and paying off \$14.4 billion. These latter payments plus the net redemptions during the year of savings bonds and other nonmarketable debt added further to the Treasury's 1959 cash financing needs.

As far as possible, the Administration sought to conduct these large financing operations without contributing to inflationary pressures and on as economical a basis as conditions permitted. Whenever feasible, it sought to lengthen the maturity structure of the debt. Two issues of securities with long-term maturities—\$884 million of a 4 percent bond of 1980, issued at 99, and \$619 million of a 4 percent bond of 1969—were marketed during the first part of the year. Before midyear, however, the general rise in interest rates stemming from increasing private and public demands for

capital and credit made United States Government securities with maturities of more than 5 years no longer competitive within the range allowed by the statutory maximum rate of  $4\frac{1}{4}$  percent. In recognition of this situation, the Congress was requested on June 8 to remove the  $4\frac{1}{4}$  percent interest rate limitation on new issues of Federal securities with maturities of over 5 years.

Since no action was taken on this request, Treasury financing for the remainder of the year became limited to the issuance of securities with maturities of 5 years or less. This contributed to the decline in the average maturity of the public debt from 4 years and 7 months at the end of June 1959 to 4 years and 4 months at the end of December. Partly because demands for short-term credit in this period were particularly large in the private sector of the economy, the additional pressures on short-term credit markets incident to Treasury financing caused interest rates on short- and intermediate-term Government securities, and on private borrowings as well, to rise considerably more than rates on long-term issues. Indeed, during much of the year, rates on Federal securities with maturities of less than 5 years, except on the very shortest-term issues, actually exceeded rates on long-term securities. Thus, the statutory limitation on interest rates on longer-term United States securities made Treasury financing more costly in its immediate effect, and possibly also in its longer-term effect, than it might otherwise have been.

Still more serious, the interest rate limitation impaired the ability of the Federal Government to manage its debt with a minimum potential inflationary impact. Excessive reliance on short-term Government securities is an undesirable financing practice, since such securities are in some respects the equivalent of money and, like additions to the money supply, help stimulate expenditures. Moreover, the frequent refunding entailed by a large volume of short-term debt may complicate, in the future, the pursuit of the monetary policy most appropriate to the economy's needs.

The adverse effects of this constraint on longer-term financing were minimized during the year by a more orderly spacing of short-term issues and by the issuance, insofar as feasible, of securities with maturities close to 5 years. An exchange offering in July, at  $4\frac{3}{4}$  percent, of marketable Treasury notes with maturity of almost 5 years totaled \$4.2 billion; and a cash offering in October of 5 percent notes of similar maturity amounted to \$2.3 billion. The October offering attracted a much broader range of individual savers than usual. Subscriptions included \$941 million from 108,000 subscribers—largely individuals—who submitted paid-up subscriptions for \$25,000 or less. Another intermediate-term issue, a  $4\frac{7}{8}$  percent 4-year note, was offered as part of a refunding operation in November, and issues of these notes to holders of two maturing securities totaled \$3 billion. The  $4\frac{3}{4}$  percent notes issued in July were reopened in November for holders of Series F and G savings bonds maturing in 1960, and close to \$800 million was added to the issue in this way. Thus, between July and November more

than \$10 billion of new Treasury issues were placed in the 4-5 year area. These intermediate-term issues, however, did not eliminate the need for the longer-term funding of a significant part of the Federal debt.

Adjustments were also made during the year in the United States Savings Bond program. Sales of Series E and H bonds, some \$42.5 billion of which are held by individuals, were adversely affected as the interest rates paid on other forms of savings increased steadily, making the 3¼ percent interest rate on these securities increasingly less attractive. As indicated above, the net drain on Treasury cash on the part of savings bonds of all series added to the already large financing requirements of the Federal Government.

Accordingly, a recommendation was made to the Congress that the 3.26 percent interest limitation on savings bonds be removed to permit the Treasury to restore the attractiveness of these securities relative to other savings media. In September, legislation was enacted to increase the maximum limit on the interest rate on savings bonds to 4¼ percent, and the rate on new Series E and H savings bonds was promptly raised to 3¾ percent, effective June 1, 1959. The return on outstanding Series E and H bonds purchased before June 1 was also increased by approximately ½ percent over their remaining life, if held to maturity. November and December were the first months in 1959 in which sales of new Series E and H savings bonds exceeded those in the corresponding months a year earlier; and by the year-end the amount outstanding had recovered to the level of the end of 1958.

#### MONETARY AND CREDIT POLICY

Monetary policy in 1959 was designed to influence the availability of funds and the liquidity of the economy in ways that would help foster the steady growth of production and employment and prevent the development of potential inflationary forces. In seeking to achieve these results, Federal Reserve authorities increased the degree of the restraint that they had been exercising on credit markets since August 1958, when recovery from recession called for a gradual change in policy.

In pursuance of a policy of greater restraint, Federal Reserve Banks in March, May, and September 1959 raised the discount rate charged by them to member banks from 2½ to 4 percent, paralleling the rise in the interest rate on 3-month Treasury bills (Chart 14). Open market operations in United States Government securities were a major policy tool used to influence member bank reserves. With Federal Reserve operations in the Government securities market withdrawing somewhat more reserve funds than usual on balance over the first half of the year, and with the demand for bank credit expanding, commercial banks were under pressure to enlarge their borrowings at Federal Reserve Banks (Chart 15). These borrowings increased from a range of \$500-700 million to around \$1 billion about mid-year, and they remained near the higher level during the rest of

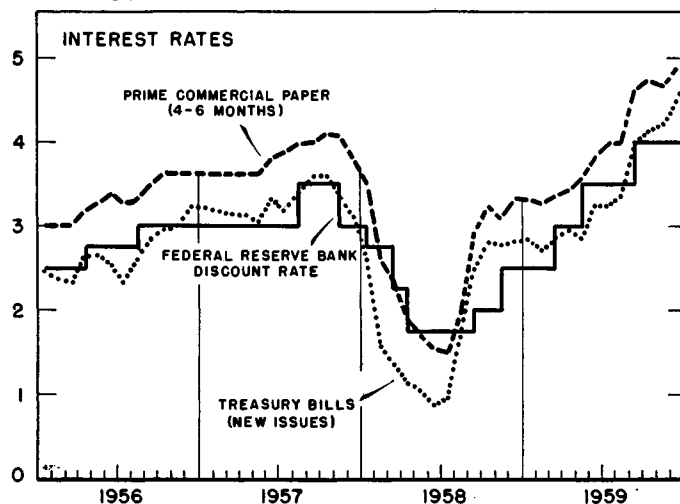


CHART 14

## Interest Rates and Bond Yields

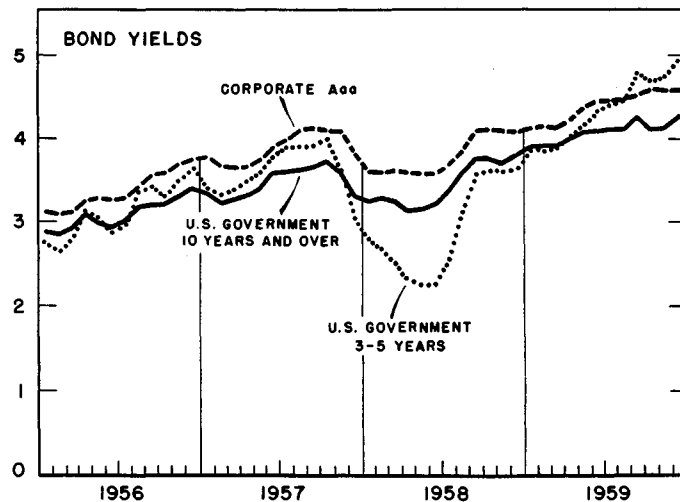
Short-term interest rates rose sharply in 1959 . . .

PERCENT PER ANNUM



. . . and long-term rates increased during much of the year.

PERCENT PER ANNUM

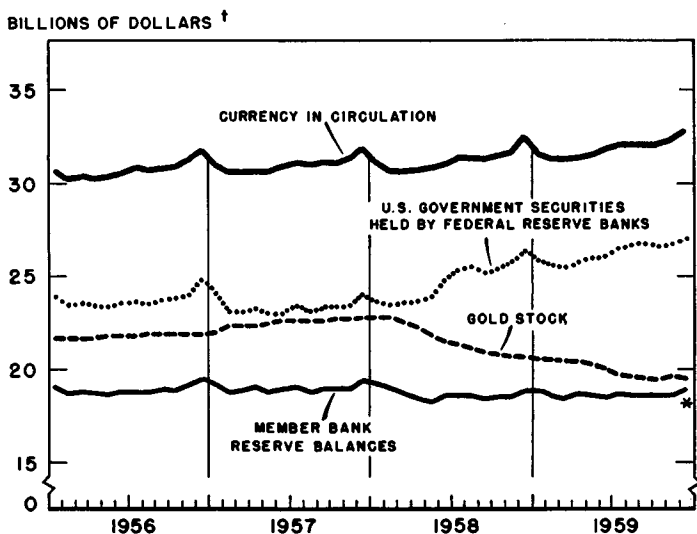


SOURCES: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, TREASURY DEPARTMENT, AND MOODY'S INVESTORS SERVICE.

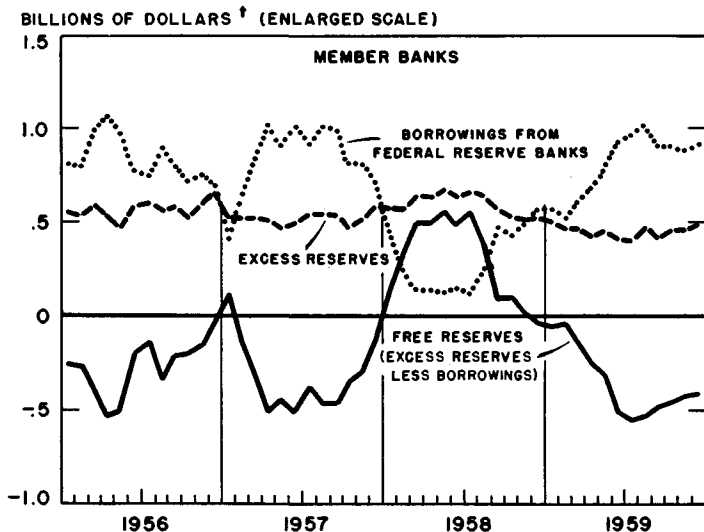
CHART 15

## Member Bank Reserves

Federal Reserve purchases of U.S. securities helped offset effects on reserves of increased currency and gold outflow in 1959.



Borrowings at Federal Reserve Banks surpassed excess reserves of member banks by late 1958, and the gap widened thereafter.



† AVERAGES OF DAILY FIGURES.

\* INCLUDES VAULT CASH ALLOWED.

SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

the year. Over the year as a whole, total member bank reserves available for monetary and credit expansion changed only slightly. Reserves supplied by open market purchases of United States Government securities, when added to those supplied through the increased borrowings and other factors, sufficed to offset a drain on bank reserves resulting from changes in the gold stock and in the amount of currency in circulation.

Some additional funds for seasonal monetary and credit needs were released in early December when the Federal Reserve took its first step in exercising the authority provided by Public Law 86-114 to include vault cash in meeting required reserves. Country banks with vault cash holdings greater than 4 percent of demand deposits were allowed to count the excess to meet their required reserves, while central reserve city and reserve city banks were permitted to count any excess greater than 2 percent. However, this move released only \$270 million of vault cash, out of an average of \$2.3 billion held by member banks.

Reflecting all developments influencing the availability of reserve funds, the money supply (demand deposits and currency) grew by about 0.5 percent in 1959, compared with 4 percent during 1958. Additions to time deposits of commercial banks also were smaller; they amounted to about 3.5 percent, compared with an increase of 13 percent in 1958. At the same time, the amount of marketable U.S. Government securities with maturities of less than one year increased by about \$7 billion.

Regulations T and U were amended by the Federal Reserve authorities, as of June 15, to make margin requirements more effective as a restraint on the use of credit in stock market transactions. No change was made in the 90 percent margin requirement.

#### FEDERAL HOUSING AND HOME FINANCING

Increasing demands for capital and credit in 1959 led to more intensive competition for funds in the markets from which much of the financing of home construction and purchase is normally drawn. As construction financing and commitments for mortgage funds became less readily available in an increasing number of housing market areas, and as borrowing costs rose, numerous adjustments were required in Federal housing and home financing programs. These actions were taken to facilitate the flow of private funds into home financing and thereby to help sustain an adequate level of home building and to avoid unnecessary demands for Federal financial assistance.

First, adjustments became necessary in the maximum interest rate that private lending institutions are permitted to charge on Government-insured or guaranteed home mortgage and project loans. In the absence of such adjustments, the availability of private funds for families wishing to purchase homes with federally insured or guaranteed mortgages and for the construction of apartment projects under such financing would have decreased rapidly. In March, the Federal Housing Administration raised to 4½

percent the maximum permissible interest rates on armed service project mortgages. In September, the maximum permissible interest rate on FHA-insured home loans was raised to  $5\frac{3}{4}$  percent. Pursuant to the authority granted by a 1959 legislative act, the Veterans Administration in July increased to  $5\frac{1}{4}$  percent the ceiling rate chargeable on its guaranteed and insured home loans and charged by it on direct home loans. Also, following approval of the Housing Act of 1959, on September 23, 1959, interest rate ceilings were raised on FHA-insured loans on rental and cooperative projects; the maximum size of home loans eligible for insurance by the Federal Housing Administration was increased; and the limits were raised on the size of mortgages that could be insured for rental housing projects. Other adjustments permitted by the new legislation were put into effect where needed to take account of changes in construction cost and design that had taken place in earlier years. The Farmers Home Administration raised the interest rate on direct home loans to farmers from  $4\frac{1}{2}$  to 5 percent in September 1959; a similar increase had been made in December 1958 on certain types of insured home loans.

Second, changes were required in Federal programs that supplement and support private sources of credit and capital for home construction and purchase. The Federal National Mortgage Association made several reductions in its schedule of mortgage purchase prices under special assistance programs. In the Association's secondary market operations, prices on FHA-insured and VA-guaranteed  $5\frac{1}{4}$  percent loans were reduced in a series of five changes, and corresponding reductions were made in the prices of mortgages bearing other interest rates. The several Federal Home Loan Banks advanced interest rates on loans to member associations to bring the cost of these borrowings into closer alignment with conditions in the capital markets.

Despite these changes, total demands for assistance under Federal programs that supply funds directly to the home mortgage market increased rapidly during the year, as progressively higher yields on long-term non-mortgage investments tended increasingly to attract investment funds that might otherwise have been available for the purchase of home mortgages. In 1959, the Federal National Mortgage Association purchased \$735 million of mortgages under its secondary market operations program and \$1,172 million under its special assistance programs; purchases in 1958 had totaled \$623 million under all programs. The advances of the Federal Home Loan Banks to their member institutions, most of which are savings and loan associations, increased by approximately \$760 million over the year, a rise of nearly 60 percent; the 1958 increase in these advances had been only \$33 million, or 3 percent. The Veterans Administration made \$200 million of loans to veterans for the purchase of homes in areas eligible for such assistance under its direct lending program. And the Farmers Home Administration extended credits of \$84 million for the purchase or improvement of farm homes (Table 7).

TABLE 7.—*Residential mortgage holdings of selected Federal programs, 1958-59*

[Millions of dollars]

| End of period       | Federal National Mortgage Association |                              | Veterans Administration, direct home loans | Farmers Home Administration |                             |
|---------------------|---------------------------------------|------------------------------|--|-----------------------------|-----------------------------|
|                     | Secondary market activities           | Special assistance functions |  | Direct loans                | Secondary market activities |
| 1958: December..... | 1,381                                 | 419                          | 743  | 402                         | 12                          |
| 1959: March.....    | 1,464                                 | 820                          | 778  | 413                         | 22                          |
| June.....           | 1,574                                 | 1,211                        | 821  | 429                         | 32                          |
| September.....      | 1,777                                 | 1,483                        | 855  | 447                         | 37                          |
| December.....       | 2,052                                 | 1,568                        | 900  | 452                         | 39                          |

Sources: Federal National Mortgage Association, Veterans Administration, and Farmers Home Administration.

These direct financial supports of home financing themselves involved demands on the capital markets. To obtain additional funds, the Federal National Mortgage Association increased its debentures to the public by \$540 million during the year. It also increased by \$1 billion its use of funds furnished by the Treasury. In other home loan operations, the Veterans Administration used \$150 million and the Farmers Home Administration \$115 million of Federal funds. The expanded advances of the Federal Home Loan Banks necessitated an increase of more than \$1 billion in their capital market borrowings.

#### FEDERAL AID FOR HIGHWAYS

Progress continued during the past year in carrying forward the interstate highway program initiated in 1956. By the end of 1959, some 5,300 miles of this nation-wide system of highways had been completed, and some 5,000 miles of additional roads were under contract for construction.

The cost of this construction is financed predominantly by the Federal Government out of taxes on highway fuels and certain other excise taxes paid by highway users. To the end of 1959, total construction expenditures on the program amounted to \$4.3 billion, of which some \$3.6 billion was financed by grants to the States from the highway trust fund. During this period, the Federal Government also made grants to the States of \$3.5 billion for primary and secondary highways and roads under a Federal assistance program that extends back for many years (Table 8).

Under legislation enacted in 1958, apportionments of grant-in-aid funds to the States for highway construction under Federal-aid programs were sharply increased to combat the recession. As a result, the highway trust fund, in the absence of additional revenues, faced prospective deficits beginning in the fiscal year 1960. Moreover, the likelihood that such deficits would arise made it necessary, under the mandatory terms of the basic legislation, to discontinue apportionments to the States on behalf of the interstate program until a prospective balance of revenues and disbursements in the trust fund could be foreseen.

TABLE 8.—*Obligations and payments on Federal-aid highway programs, 1957-59*

[Millions of dollars]

| Period                            | New obligations for highway construction <sup>1</sup> |                    |                             | Federal payments to States |                    |                             |
|-----------------------------------|---|--------------------|-----------------------------|----------------------------|--------------------|-----------------------------|
|                                   | Total   | Interstate program | Other programs <sup>2</sup> | Total                      | Interstate program | Other programs <sup>2</sup> |
| 1957: First quarter.....          | 781   | 418                | 364                         | 214                        | 82                 | 132                         |
| Second quarter.....               | 896   | 410                | 486                         | 235                        | 64                 | 171                         |
| Third quarter.....                | 803   | 406                | 398                         | 362                        | 120                | 242                         |
| Fourth quarter.....               | 1,174   | 833                | 341                         | 423                        | 173                | 250                         |
| 1958: First quarter.....          | 770   | 386                | 385                         | 269                        | 129                | 140                         |
| Second quarter.....               | 1,378   | 598                | 780                         | 410                        | 251                | 159                         |
| Third quarter.....                | 1,399   | 737                | 662                         | 643                        | 365                | 278                         |
| Fourth quarter.....               | 1,266   | 650                | 615                         | 878                        | 509                | 369                         |
| 1959: First quarter.....          | 852   | 514                | 338                         | 491                        | 293                | 198                         |
| Second quarter.....               | 1,142   | 605                | 537                         | 513                        | 315                | 198                         |
| Third quarter.....                | 599   | 306                | 293                         | 1,101                      | 667                | 434                         |
| Fourth quarter <sup>3</sup> ..... | 615   | 246                | 369                         | 857                        | 561                | 296                         |

<sup>1</sup> Includes Federal and State matching funds.<sup>2</sup> Includes primary, secondary, and urban extension highways.<sup>3</sup> Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

In order to avoid the costly cutback in highway planning and construction that a cessation of apportionments would entail, and to assure continuance of the interstate program on a self-sustaining basis and on the scale originally scheduled, the Administration requested an increase of 1½ cents per gallon, for a period of five years starting July 1, 1959, in the excise tax levied on highway fuels. The Congress chose to raise the tax by only one cent per gallon, starting October 1, 1959 and continuing until July 1, 1961, and during the subsequent three years to transfer from general revenues to the trust fund part of the revenue from the excise taxes on automobiles, automobile parts and accessories. However, these revenues are less than are needed to maintain apportionments at the level provided for in the 1958 legislation. Accordingly, while the 1959 legislation authorized apportionments of \$2.0 billion, the amount apportioned to the States in October 1959, covering the fiscal year 1961, was necessarily limited to \$1.8 billion.

#### FOREIGN ECONOMIC POLICY

The Administration continued in 1959 to provide substantial assistance for the economic development of less developed areas as well as military and economic assistance to countries of the free world. The importance of these programs and their need for adequate budgetary support was emphasized in a special message of the President transmitted to the Congress on March 13, 1959. During the year, the United States increased its participation in existing international financial institutions and encouraged the setting up of certain new institutions designed to promote the flow of capital to underdeveloped countries. The United States also continued its traditional efforts to reduce impediments to international trade.

The economic potential and the security of the free world, and the future growth of the less developed countries, depend in large measure upon the economic strength of the United States in both its domestic and its international aspects. With a view to safeguarding that strength, action was taken in 1959 to improve the United States balance of payments, in which a sizable deficit was anticipated for the year. The payments deficit underlined the importance of the firm fiscal and monetary policies being pursued to restrain domestic inflationary pressures and to assure stable economic growth. These policies served to maintain confidence in the dollar throughout the world. They also helped to lessen the danger that, through inflation, the competitive strength of United States trade in foreign markets might be weakened.

Throughout 1959, the United States emphasized that the strong economic position attained by the other industrial countries justified moves on their part to liberalize commercial policies and to expand foreign investment. A great rise had occurred in their gold and exchange reserves, their balance of payments positions had become strong, and major progress had been made toward currency convertibility. Thus, at the Fifteenth Session of the Contracting Parties to the General Agreement on Tariffs and Trade, it was agreed that discriminatory import restrictions based on financial reasons, largely affecting the United States, should quickly be eliminated. Moreover, the rise in reserves of most industrial countries provides the basis for reducing quantitative import restrictions generally. The United States pressed this view at other international meetings also, as well as directly with the governments concerned. By the end of the year, many countries had taken action to reduce discriminatory restrictions against imports from and travel to the United States. A number of these countries indicated their intention to take further action in the near future. The United States also asked the industrially advanced nations to increase their assistance to less developed countries. The economic progress of these industrial countries was clear evidence of their capacity to provide increased aid.

A specific step to improve the balance of payments was taken with the announcement that the Development Loan Fund (DLF) henceforth would place primary emphasis, in its lending to the less developed countries, on the financing of goods and services which these countries require from the United States. This decision was taken in the knowledge that other industrial countries are now capable of financing their exports of capital goods to these countries on a long-term basis. Also, steps were taken to transfer from the International Cooperation Administration (ICA) to the DLF, to the greatest extent possible, assistance which ICA affords in the form of aid to specific development projects. Projects so transferred are subject to the new DLF financing procedures. There is reason to expect that these measures, in addition to strengthening the United States balance of payments, will bring about an increased volume of foreign lending by other industrial countries.

Several steps were taken during the year to augment the flow of capital from the United States and other nations to the less developed countries and to strengthen international financial agencies. On June 17, the President signed legislation authorizing an increase in the subscriptions of the United States to the International Monetary Fund and to the International Bank for Reconstruction and Development. The added subscriptions amounted to \$1,375 million to the Fund and \$3,175 million to the Bank.

A second step to expand the flow of capital was taken when the United States joined with the Latin American countries in the establishment of the Inter-American Development Bank. It is contemplated that the Bank will have an ordinary capital of \$850 million, in addition to a separate fund of \$150 million for special operations. The United States contribution will amount to \$450 million.

A third move was the decision taken by the Governors of the International Bank for Reconstruction and Development, on the initiative of the United States, to proceed with the formulation of plans for an International Development Association (IDA). This institution would have resources of about \$1 billion, including a prospective United States contribution of somewhat more than \$300 million, payable over approximately five years. It would be closely affiliated with the International Bank for Reconstruction and Development and would give greater flexibility to the operations of that institution. It would also facilitate the use, for development purposes, of the local currencies of certain member countries provided to IDA out of holdings by other members. Such use would be with the consent of the countries whose currencies were involved.

The economic aid extended in various forms by the United States to other countries—almost entirely to less developed countries—totaled about \$3 billion in the year ended September 1959. Disbursements under the Mutual Security Program for economic assistance amounted to about \$1.4 billion, exclusive of disbursements by the Development Loan Fund. The latter, whose operations were still in an initial stage, disbursed \$114 million and committed \$393 million. Under Public Law 480, agricultural surpluses were disposed of as follows: \$736 million against local currencies; \$133 million through transfers to private welfare and international relief agencies for foreign operations; and \$58 million through deliveries for famine and other emergency relief purposes. The Export-Import Bank disbursed \$598 million in loans and committed \$693 million, while receiving repayments of \$301 million. During the year, it increased the portion of suppliers' credits which it will finance.

Under the national security provision of the trade agreements legislation, the President approved a finding that oil and oil products were being imported in such amounts as to threaten to impair the national security and instituted a program for regulating these imports. The Director of the Office of Civil and Defense Mobilization found no threat to national security from imports of certain heavy electrical equipment, fluorspar, and



cobalt. Under the escape clause provision of the trade agreements legislation, the President approved a Tariff Commission finding of injury from imports of certain stainless steel flatware products, but disapproved such findings for tartaric acid and cream of tartar. The Tariff Commission found no injury in eight cases and terminated three other cases without formal findings.

In pursuance of its policy of seeking a reduction of barriers to international trade, the United States in October 1958 proposed to the Contracting Parties to the General Agreement on Tariffs and Trade that they sponsor a new round of multilateral tariff negotiations. The proposal was approved by the Contracting Parties in May 1959, and the tariff conference is scheduled to begin in September 1960. Its successful conclusion will permit further progress toward the attainment of higher levels of trade.

## Chapter 4

### A Legislative Program for 1960

THE 1960 PROGRAM for promoting high employment, production, and income is intended to supplement and reinforce the large body of pertinent laws already administered by the Federal, State, and local governments. It also takes account of the pervasive influence on economic growth and well-being of the institutions and practices of the private sector of the economy. Thus it is consistent with the concept of the Employment Act—that responsibility for economic advance in our free society is shared by the Federal Government with other political divisions and the private economy. The specific proposals have been shaped with a view to their appropriateness in the current economic context and with due regard to the longer-range challenges and opportunities noted in Chapter 1.

#### FEDERAL FINANCES

In view of present economic conditions and prospects, a Federal budget that not merely balances expenditures with revenues but achieves a significant surplus for debt retirement is clearly the fiscal plan most appropriate for promoting the purposes of the Employment Act. Such a plan has been transmitted by the President to the Congress for the fiscal year 1961.

In addition to making adequate provisions for defense, for meeting the obligations of our international leadership, and for supplying other needed services, the proposed budget would make an essential contribution to the strengthening of our national economy by yielding a \$4.2 billion surplus of receipts over expenditures. By helping to restrain inflationary pressures, such a budgetary surplus would be a significant factor in promoting steady and vigorous economic growth. It would help meet demands for savings in credit and capital markets and thus facilitate and make less costly the financing of private and State and local investment projects important to economic growth and well-being. It would greatly facilitate the economical and noninflationary management of the Federal debt. It would also reinforce confidence at home and abroad in the United States dollar, and contribute in this way not only to the strength of our economy but also to the economic health of the entire free world.

Attainment of the projected surplus in the fiscal year 1961 will depend in part on economic conditions in the next year and a half. However, favorable action by the Congress on certain tax and postal rate pro-

posals and on recommended expenditures is also needed to assure this highly desirable budgetary outcome.

The Congress has been requested to extend the corporate income tax at the present rate for another year; to postpone for an additional year the reduction of excise taxes on alcohol, tobacco, automobiles, and automobile parts and accessories that is now scheduled for June 30, 1960; and to postpone for a year the repeal of the tax on local telephone service and the reduction of the tax on transportation of persons, likewise scheduled for June 30, 1960. The Congress has also been requested to make certain corrective amendments in the tax laws applicable to cooperatives; to preclude unintended and excessive percentage depletion allowances for mineral products, if this problem is not satisfactorily resolved through litigation pending before the Supreme Court; to tax as ordinary income any gain realized by the sale of depreciable personal property used in business, to the extent of the depreciation deductions previously taken on the property; to defer the taxation of income earned in less developed countries of the world; to increase the aviation fuel tax to  $4\frac{1}{2}$  cents per gallon; and to impose a tax of  $4\frac{1}{2}$  cents per gallon on jet fuel. To assure construction of the interstate highway system at a high rate and on a self-supporting basis, the Congress has been asked to increase the highway fuel tax by  $\frac{1}{2}$  cent per gallon and to continue the tax at  $4\frac{1}{2}$  cents per gallon until June 30, 1964. This action would obviate diversion of excise taxes from the general fund. In addition, favorable action by the Congress has been requested on an adjustment of postal rates. The effect of the recommended rate increases would be to reduce the deficit on postal operations by about \$550 million and to contribute, by this amount, toward the attainment of the desired surplus.

Expenditures in the fiscal year 1961 are estimated at \$79.8 billion, an increase of \$1.4 billion above the estimate for the current fiscal year. Some of this increase will occur under commitments already made in accordance with existing laws; some would be incurred under recommendations made to the Congress in the budget for fiscal 1961. A considerable part of the rise involves programs that directly support our economy's capacity for growth. Among these are programs for the development of land and water resources; for the promotion of research, education, and science; for the construction of physical facilities in the field of health; for urban renewal; for the expansion and improvement of highway and air transportation; and for aid to other nations of the free world.

A major proposal has been made to the Congress for legislative action in the field of public debt management. This proposal is of particular importance in view of the large amount of the public debt, now more than \$290 billion, and its heavy cost, involving interest payments in the fiscal year 1960 estimated at \$9.3 billion. Specifically, the Congress is requested to remove the  $4\frac{1}{4}$  percent ceiling on the interest rate which can be paid on United States Government securities with a maturity of more

than 5 years. Events since this request was first made have underscored its importance for minimizing the hazard of creating inflationary pressures through public debt transactions; for giving greater latitude in the conduct of monetary and credit policies conducive to the growth and stability of the economy; and for financing the debt as economically as possible.

Also, to permit the financing of seasonal increases in the Federal debt during the fiscal year 1961, it is necessary to enact a temporary debt limit that is somewhat higher than the present permanent limit of \$285 billion. A proposal to this effect will be made to the Congress prior to the expiration on June 30, 1960 of the present temporary limit of \$295 billion.

#### COMPETITION

The importance of vigorous competition to the promotion of economic growth is recognized in the Employment Act, which calls upon the Federal Government to pursue policies for economic expansion in ways that foster free competitive enterprise. To strengthen competition, some improvement is needed in the existing body of antitrust laws.

Four specific legislative actions recommended last year are again requested of the Congress. The first would require that antitrust agencies be notified when firms of significant size engaged in interstate commerce propose to merge. The second would authorize the Federal Trade Commission to seek preliminary injunctions in merger cases where a violation of law is likely. The third would strengthen Federal law governing bank mergers accomplished through the acquisition of assets. The fourth would grant the Attorney General power to issue civil investigative demands under which the necessary facts may be elicited when civil procedures are contemplated in antitrust cases. This recommendation, which was acted upon favorably last year by the Senate, is urgently needed to strengthen the investigative authority of the Attorney General.

#### SMALL BUSINESS

Federal policies and programs to benefit small business, which also contribute to the competitive quality of our enterprise economy, have evolved along lines marked out by recommendations of the Cabinet Committee on Small Business and by various laws.

The Small Business Administration (SBA) provides a wide variety of services to eligible firms and individuals. For example, it supplies loan funds, for periods up to ten years, to small businesses unable to obtain financing from other sources on reasonable terms. Under this program, SBA in 1959 approved a total of 4,533 loans, amounting to \$217 million, to small business concerns; \$186 million was to be supplied directly by SBA and the remainder by private financial institutions under participation arrangements. Second, in cooperation with the Defense Department and civilian procurement agencies, SBA reserves certain proposed Government

procurements for competitive bidding exclusively by small businesses. These "set-asides" amounted to \$1.1 billion for the 11 months through November 1959. As a result of them, contracts amounting to \$860 million were awarded to small firms in the first 11 months of 1959, contrasting with \$771 million in the full year 1958 and \$557 million in 1957. Third, with the concurrence of the Attorney General and the Chairman of the Federal Trade Commission, SBA approves the formation of small-business pools to assist enterprises in overcoming handicaps attendant upon a small scale of operations in carrying out production and research and development contracts. Fourth, SBA publishes and distributes information on management and technical subjects and has developed a program of courses in cooperation with educational institutions to acquaint owners and managers of small concerns with more efficient methods of planning, organizing, and conducting business operations. Fifth, SBA awards grants to universities, colleges, and State agencies, for research on problems of small businesses; these grants in 1959 totaled \$1.9 million. Finally, loans are being made under the authority provided in the Small Business Investment Act of 1958 for long-term loans to State and local development corporations for the ultimate benefit of small business concerns; by the end of 1959, these loans amounted to some \$4 million.

The use of the new powers granted by the Small Business Investment Act of 1958 to license and help finance investment companies that specialize in providing equity capital or long-term loans to eligible small concerns was promptly initiated by the Small Business Administration. Some 61 such companies are now licensed, with a present total capitalization of \$40 million, of which \$5.5 million has been committed by SBA.

Experience so far suggests that the specifications set down in the Small Business Investment Act as to the types of securities that may be purchased by small business investment companies are perhaps too rigid. Accordingly, proposals have been made to the Congress for amendments to the Act to provide the needed flexibility. Long-term financing by small business concerns would also be assisted by favorable Congressional action on a request, repeated again, for an amendment to the Securities Act of 1933 to increase from \$300,000 to \$500,000 the maximum amount of a corporate security issue for which the privilege of simplified Regulation A filings may be accorded.

#### AGRICULTURE

Federal expenditures for agriculture and agricultural resources in the fiscal year 1960 are expected to total \$5.1 billion. Of this amount, some \$1.6 billion is for the support of research, conservation, marketing, and similar services, and for loan programs; and \$3.5 billion is for price and income stabilization. A sizable portion of the latter amount is absorbed by interest charges, storage and transportation costs, and disposal losses on excess stocks of farm commodities.

To the extent possible under present legislation, administrative actions were taken in the past year to help bring about a better adjustment between agriculture's greatly expanding capacity to produce and the demand for farm products, to improve farm incomes, and to reduce the heavy cost of agricultural programs to the Federal Government. More emphasis is being placed on the development of markets for farm products at home and abroad, on efforts to support prices at levels that will more nearly balance production with potential demand, on the removal of cropland from production, and on the development of the nonagricultural resources of marginal, low-income farm areas.

Several actions taken in these directions during 1959 were of special importance. First, support prices for cotton were adjusted as individual producers were given, for the first time, a choice between (1) continuing compliance with tightly restrictive acreage allotments, with prices supported at 80 percent of parity, and (2) freedom to plant up to 40 percent beyond the allotment, with prices supported at 65 percent of parity. Second, under existing legislation, corn producers abolished their acreage allotments by referendum late in 1958 and thereby put into effect a single schedule for price support at 90 percent of the three-year average market price with a minimum price support level of 65 percent of parity. Third, support prices for several commodities, including rye, oilseeds, dry beans, and feed grains other than corn, were reduced under discretionary authority of the Secretary of Agriculture. A number of these commodities are selling at prices above support levels. The support prices for tobacco were increased under mandatory provisions of the law. Fourth, under the law, efforts were continued for the disposal abroad, without disrupting ordinary commercial markets, of as large a volume as possible of stocks of the Commodity Credit Corporation. This action was aided by a renewal of the International Wheat Agreement and by a lowered price and an increased export subsidy for cotton. Fifth, in accordance with legislation, the acreage reserve portion of the Soil Bank was terminated after the 1958 season, but the Conservation Reserve was increased from 9.9 million acres in 1958 to 22.4 million in 1959. Sixth, the Rural Development Program was strengthened with the establishment, by Executive Order, of an interdepartmental committee responsible for the coordination of policies and actions of all participating Federal agencies and for the acceleration of activities under the Program. Finally, under a newly enacted law, benefits under price support loans for 1960 were limited for a number of crops to \$50,000 per producer, unless acreage is reduced 20 percent below the 1959 amount or the part of the loan in excess of \$50,000 is repaid within 12 months.

Additional agricultural legislation is urgently needed, however, in view of the continuing high program costs borne by the Federal Government and the continuing accumulation of surpluses of farm products. Such legislation should assist an orderly transition toward eventual balance between

production and demand for farm products, so that the restrictive limitations to which agriculture is subject under present law may be removed.

The Conservation Reserve Program should be expanded, provided certain conditions are fulfilled, and adapted to the correction of specific commodity problems on a regional basis. Legislation is proposed to extend through the 1963 crop year authority, which expires after the 1960 crop year, to bring additional land into the Conservation Reserve; and to expand the program by increasing the basic limitation on the total payments in any calendar year from \$450 million to \$600 million. It is planned under the proposed legislation to add about 9 million acres to the program during the 1961 crop year, thus bringing the total to about 37 million acres. Together with this expansion in acreage in the Conservation Reserve, realistic price support programs are needed, especially for wheat.

Specific authority will be requested for the Secretary of Agriculture to give special consideration, in allocating Conservation Reserve funds, to those States and regions in which curtailment of production of wheat or other surplus commodities is consistent with long-range conservation and production-adjustment goals. The future authorization for the Conservation Reserve Program should not be increased above the 1960 level unless needed price-support legislation is enacted for wheat. Federal policy on cost-sharing should be concentrated in the future on conservation measures that foster needed shifts to less intensive uses of cropland; and cost-sharing assistance should be eliminated for practices which increase output of agricultural commodities already in excess supply.

New obligational authority of \$10 million is requested for the Great Plains Conservation Program, the same as for the fiscal year 1960. Under this Program, conducted in designated counties of the ten Great Plains States, the Federal Government provides technical assistance to farmers who enter into long-term contracts to make needed adjustments of land use on their farms, and it shares in the cost of making such adjustments.

The Sugar Act, which expires on December 31, 1960, should be extended early in the present session of the Congress.

Limitation on price support for certain crops grown on newly irrigated or drained land should be extended for another three years.

The Congress should again consider the amendments to the Agricultural Trade Development and Assistance Act of 1954 (Public Law 480) proposed last year to make more effective the program for surplus disposal abroad.

Favorable action by the Congress is also requested on pending legislation to place the loan program of the Farmers Home Administration on a revolving-fund basis and to make other improvements in the laws affecting this activity.

The Rural Electrification Administration (REA) continues to provide additional electric power generating capacity and heavier transmission and distribution facilities. At present, 96 percent of all farms have central

station electric service, and more than one-half of REA's power is sold to nonfarm customers. The latter comprise over 80 percent of the new customers served. Legislation is proposed under which REA's borrowings from the Treasury would be at an interest rate not in excess of the average rate paid by the Treasury on recently issued long-term marketable obligations, and REA would charge that rate plus one-fifth of one percent on future electric and telephone loans. Also, pending legislation should be enacted to place REA's operations on a revolving-fund basis.

#### NATURAL RESOURCES

The Federal Government has traditionally pursued policies designed to assure an adequate supply of raw materials for current economic activity and also to conserve and develop resources for future needs. Significant advances in geological and geophysical exploration methods have led to the discovery of new bodies of ore. Another area of Federal activity is participation in the construction, maintenance, and operation of water projects. These projects meet various needs, often simultaneously—human consumption, irrigation, flood control, power generation, navigation, and recreation. Expenditures for such purposes are expected to rise to \$1.2 billion in the fiscal year 1961. The Congress is requested to enact a pending proposal for establishing a consistent basis on which non-Federal beneficiaries will share the costs of protection against floods.

Additional programs are being conducted by the Federal Government to improve the water supply, which is a major problem in many parts of our country. Encouraging progress is being made in research on techniques of converting brackish and sea water into fresh water. Important research advances have also been made in water conservation techniques. The Congress will be requested this year to strengthen the enforcement provisions of Federal legislation for control of water pollution. Increasing attention is being directed also to local needs for limiting air pollution.

Sound management of timber resources is another aspect of Federal concern in the development of natural resources. The Government seeks not only to improve timber stands in national forests and on other public lands, but also to promote conservation practices on private woodlands. More than \$200 million is being spent annually on Federal programs concerned with forest resources, in addition to outlays for soil conservation on farms, a part of which is also directed to improving forest resources.

In recent years, increasing amounts of Federal funds have been spent annually for the conservation, development, and wise use of recreational and fish and wildlife resources. Intensive efforts are being made to accommodate an ever-increasing number of visitors to national parks, expected to reach 80 million by 1966. In this connection, enactment has been



requested of a pending proposal for the preservation of certain undeveloped shoreline areas for public use.

Federal assistance is also being provided for the enlargement and diversification of the Nation's mineral reserves. Mapping surveys, field appraisals, and research programs on extraction methods and product utilization contribute directly to these ends. Other contributions are being made, for example, through the schedule of depletion allowances in the Internal Revenue Code and the mandatory limitation of imports of petroleum and petroleum products. Legislation will again be recommended for a long-range program to conserve helium gas, for contract authority on coal research, and for revision of the fee schedule for noncompetitive oil and gas leases on public lands.

### RESEARCH AND DEVELOPMENT

The annual investment of sizable amounts of Federal funds in research and development programs has served significantly to enlarge the scientific and technological potential of the Nation. These outlays, which have increased rapidly in recent years, exceed those made by business firms and nonprofit institutions for the improvement of the technical base of our society. According to revised compilations recently reported by the National Science Foundation and the Bureau of the Budget, Federal research and development obligations for the fiscal year 1960 exceed \$8.1 billion; they were \$7.9 billion for the fiscal year 1959 and \$5.9 billion for fiscal 1958. Estimates of expenditures for the same three periods are somewhat lower—\$7.5 billion, \$6.6 billion, and \$4.5 billion.

The predominant share of the Federal funds for research and development is devoted to military projects; but, even so, the benefits obtained from them by the civilian economy have been, and will remain, impressive. The billions of dollars spent annually for procurement and construction under programs of the Department of Defense and the Atomic Energy Commission likewise have a peacetime value apart from their immediate contribution to the Nation's security. Many areas of defense spending that will continue to influence civilian technology may be cited—for example, the development and production of aircraft and missiles, data-processing machines, electronic communication and control equipment, high-energy fuels, unconventional devices for generating electrical energy, solar furnaces, and metallic and other materials meeting strict performance requirements under stress and at extreme temperatures.

The peacetime usefulness of atomic energy is also being demonstrated in both research and production. Thus, more than 2,000 patents have been released for public use without payment of royalties. Civilian nuclear power reactors are being developed for eventual economic use in the United States and abroad. Research is being conducted in the realms of high-energy physics and controlled thermonuclear fusion. Radioisotopes are being used in agricultural research and various industrial processes.

Through bilateral agreements, participation in the International Atomic Energy Agency, cooperation with regional atomic energy organizations, and international conferences and exchanges of visits, efforts are being made to widen these opportunities for the constructive application of nuclear energy.

By far the greater part of the Federal research and development budget supports projects that are performed extramurally by profit and nonprofit organizations under contract. Accordingly, many of the benefits of new knowledge are diffused quickly and widely. Thus, some companies acquire patents and know-how that serve, and will continue to serve, productive purposes that range far beyond the objectives of the original research projects. Employees acquire new skills and specialized experience, and the backgrounds of participating teachers, doctors, and other professional workers are also enriched. In the fiscal year 1960, extramural projects will account for about \$6 billion of the Federal obligations for research and development. The corresponding figure for the fiscal year 1959 is \$5.5 billion, and for the fiscal year 1958, \$4 billion.

The civilian economy is deriving technological advantages not only from Federal expenditures for research, procurement, and construction but also, of course, from the multibillion-dollar annual research outlays of business firms and other private organizations. Various Federal legislative provisions have been designed to encourage business participation in private research ventures. Among these are Section 174 of the Internal Revenue Code of 1954, which permits business expenditures for research to be deducted from taxable income, and Section 9 of the Small Business Act of 1958, which encourages small business concerns to engage in joint research and development efforts.

Federal support of basic research in the physical, biological, and social sciences has been expanded in recent years, and an increasing proportion of the funds for such research is being channeled into educational institutions, including research centers administered by colleges and universities. The amount obligated for basic research in the fiscal year 1960, as in 1959, is close to \$500 million, an increase of almost one-half over the total for 1958.

#### EDUCATION AND HEALTH

In our Nation, responsibility for education and training and for health services has traditionally been borne by local and State governments and by private groups. The Federal Government supplements these efforts, however. In the current fiscal year, its expenditures for the promotion of education will total \$549 million. Indeed, Federal support for public education dates from the Ordinance of 1787; another landmark is the land grant college system, which will soon celebrate its 100th anniversary. Federal interest in health may be traced to 1798, when the Public Health Service was established; the first food and drug law was enacted over half a century ago.

The efforts in these fields at all levels of government—local, State, and Federal—and by private groups are impressive, and they are expanding rapidly. In the last ten years, total public and private expenditures for education have almost tripled, reaching \$22 billion in 1959; the number of teachers in elementary and secondary schools has increased by 450,000, and their average compensation has risen by 71 percent.

Public and private expenditures for health and medical care have almost doubled during this period—from more than \$12 billion to about \$24 billion. Annual Federal expenditures for health and medical programs rose from about \$700 million to \$1.5 billion, and State and local expenditures increased from \$1.7 billion to well over \$2.5 billion.

Yet, as noted in Chapter 1, increased public and private efforts in education and health will be required to meet the needs of a growing population and labor force. During the next five years, the population aged 14 to 24 will increase by nearly 1,400,000 annually, compared with 625,000 per year from 1955 to 1960. The Nation's educational institutions will have to prepare to accommodate far greater numbers of high school, college, and graduate students. State and local governments will have to redouble their programs to provide teachers and equipment for secondary and higher education. The assurance of an adequate supply of doctors and other health personnel will require an expansion of medical training facilities. Since the growth of the seasoned labor force of persons over 25 years of age will be small, in contrast to the increase in the number of younger and less-experienced persons who will be seeking employment, business firms will find it advisable to expand job-training programs.

For its part, the Federal Government has already been providing large-scale support for education programs administered by the Department of Health, Education, and Welfare, the National Science Foundation, the Atomic Energy Commission, and other agencies. Under the National Defense Education Act of 1958, Federal contributions are being made to student loan funds; matching grants are being provided for equipment needed in teaching science, mathematics, and foreign languages; and assistance is being given to teacher training in foreign languages, graduate study in all fields, including science and mathematics, and guidance counseling and testing services. Other programs include graduate and faculty fellowships, institutes for college and high school teachers of science and mathematics, traineeships, and grants for research and equipment. In the current school year, about 100,000 college students, almost three times as many as last year, are expected to make use of the loan funds established under this Act.

Expenditures for education and training of veterans, currently requiring nearly \$450 million, will amount to a little more than \$300 million in the fiscal year 1961. For ex-servicemen having service-connected disabilities, however, a necessary program of vocational rehabilitation will be recommended to the Congress.

As noted, programs for raising standards of health throughout the Nation have been given large and increasing Federal support in recent years. These programs include the research conducted at the National Institutes of Health, research grants to medical schools and research institutions, and grants to States for the construction of hospitals and other health facilities. They will entail Federal expenditures approaching \$600 million in 1961, about double the amount spent for these purposes in the fiscal year 1953.

Finally, a program involving Federal expenditures of nearly \$1 billion in the fiscal year 1961 serves veterans eligible for hospitalization and other medical benefits under existing law.

#### PERSONAL SECURITY

The efforts of Government to foster sustainable inflation-free economic growth are its principal contribution to strengthening the foundations of personal security for all Americans. An expanding economy offers opportunities for better jobs and self-advancement, for good homes, and for greater independent financial provision against the hazards of life. As indicated in Chapter 1 of this Report, Americans have scored impressive improvement in recent years in individual security and well-being. Nevertheless, as earlier Economic Reports have pointed out, a dynamic, urban economy also presents hazards to personal security that in some instances may be met inadequately or not at all by individual efforts. By helping individuals overcome these hazards, Government strengthens the foundations of personal security; and, by improving morale and efficiency and helping to maintain incomes in times of economic slack, it further enhances the economy's capacity for healthy growth.

Existing programs for promoting personal security and welfare should be adjusted in certain respects. First, improvements are needed in the Federal-State unemployment insurance system. The scope of this system, under which some \$2.4 billion was paid in 1959 (exclusive of benefits for Federal employees, veterans, and railroad employees), should be extended to employers of one or more persons, to nonprofit institutions, and to Federal instrumentalities that are not now covered. It is also recommended that the Federal-State system be extended to Puerto Rico, which now has its own unemployment insurance law, and that the provisions of the District of Columbia law be brought up to the standard recommended for all States. Under the present Federal-State system, the responsibility for the amount and duration of benefits rests with the States. In general, benefits have lagged behind the rise in wages, and it is again recommended that the States increase their benefits to make the great majority of covered workers eligible for payments equal to at least half their regular earnings; and that the States increase the maximum duration of benefits to 26 weeks a year for all eligible workers who remain unemployed that long.

The heavy unemployment benefit payments during the last recession strained the finances of several State unemployment funds. Three of these States secured \$213 million in loans from the Federal Unemployment Account. Three other States were eligible for such advances. It is possible that the funds of a few additional States would be in a precarious financial condition if another recession should occur in the next few years unless their finances are improved. This problem is under study by the Secretary of Labor.

The proceeds of the present Federal unemployment tax barely suffice to finance the administration of the Federal-State employment security system as it stands today. Steps should be taken to provide additional funds for administration as the system expands and also to rebuild the Federal Unemployment Account which is virtually exhausted.

Amendments are needed to remedy serious defects in the legislation enacted in 1958 to protect the interests of the Nation's working men and women in private pension and welfare plans, under which funds amounting to more than \$30 billion have been accumulated. Corrective legislation was proposed in the last session of the Congress to allow the Secretary of Labor to make necessary interpretations of the law and to enforce compliance. The proposal also contained provisions necessary to deal with such crimes as bribery and embezzlement. Both of these amendments are again recommended to the Congress.

The Congress is again requested to extend the coverage of the Fair Labor Standards Act to several million workers not now receiving its protection. While such a law does not deal with the fundamental causes of low incomes, it may help safeguard the economic interests of workers at the fringes of competitive labor markets.

To enhance the progress being made toward equalizing economic opportunity for all citizens, certain legislative improvements are required in programs that lie within Federal jurisdiction. Favorable consideration is again requested for legislation to revise the outmoded provisions of the 8-hour laws applying to Federal and certain federally assisted construction projects, and to carry out the principle of equal pay for equal work without discrimination because of sex. The Congress should also establish a statutory commission on equal job opportunities under Government contracts.

Efforts to reduce the hardship and loss occasioned by occupational accidents, which amount to nearly 2 million each year, should be intensified by employers and by State and local governments. Where necessary, the States should improve workmen's compensation systems with respect to benefits, administration, and provision for rehabilitation.

Nearly 14 million persons are currently receiving benefits under the Federal program of old-age, survivors, and disability insurance, compared with 12.4 million at the end of 1958 and 11.1 million at the end of 1957. Old-age benefits exceed \$112 per month, on the average, for a retired worker and his wife; aggregate benefits amounted to \$10.3 billion in 1959,

compared with \$8.6 billion in 1958. The liberalization of benefit amounts in 1958 and an increase in the number of beneficiaries caused the rapid rise in total benefit payments. The provision of benefits for permanently disabled workers and their dependents, which became effective in 1957, has added more than 400,000 persons to the rolls. The average monthly benefit for a disabled person exceeded \$88 in 1959. The public assistance programs, to which the Federal Government now contributes more than \$1.8 billion of the funds expended annually, distributed more than \$3.6 billion to needy persons in the fiscal year 1959, compared with \$3.3 billion in 1958.

Programs designed to return handicapped persons to remunerative employment are administered by all States. The Federal Government supports State programs with grants averaging about 60 percent of total State agency expenditures. Federal grants in support of rehabilitation and rehabilitation research and training totaled \$58 million in the fiscal year 1959. In that year, 81,000 persons were rehabilitated, compared with less than 56,000 in 1954 and the long-range objective of at least 200,000 persons annually.

#### AREA ASSISTANCE

Although the number of labor market areas in the United States with a substantial surplus of labor beyond current requirements has been reduced significantly as economic activity has expanded, many communities continue to suffer from substantial and persistent unemployment. Assistance to these communities is available through a number of Federal agencies, whose activities in this connection are coordinated through an interdepartmental Committee To Coordinate Federal Urban Area Assistance Programs, as well as from State and local groups. In 1959, the Office of Area Development of the Department of Commerce, which carries the principal responsibility for providing Federal assistance, aided an increasing number of area development groups in their efforts to strengthen the economic bases of their communities. Technical assistance furnished by the Office included counseling on methods used by various communities to solve their development problems, on community industrial foundations and industrial parks, and on State and local financing plans for promoting economic development.

The Department of Labor aids community organizations in connection with manpower aspects of economic development and with on-the-job training. Financial assistance to business concerns is furnished through the Small Business Administration. The "set-asides" of defense contracts for concerns located in areas of substantial labor surplus help to bolster economic activity in particular communities.

Legislation is needed, however, to supplement and strengthen these efforts to help areas of persistent unemployment create new job opportunities. Such legislation should stimulate and complement the efforts of communities to help themselves, should promote maximum participation by private

financial institutions and by State and local agencies, should encourage the creation of new job opportunities rather than the mere transference of jobs from one area of the country to another, and should encompass technical aid for the economic diversification of rural low-income areas and single-industry communities.

A recommendation has already been made to the Congress for a program that meets these specifications. It would provide for Federal participation in loans to business concerns, for financial assistance to State and local development groups, and for technical assistance to local groups seeking to strengthen their regional economies.

#### HOUSING AND HOME FINANCING

The past year was an exceptionally active one in the home building and home financing industries. Some 1,340,000 new private dwelling units were started, of which 440,000 were financed under mortgages either insured or guaranteed by the Federal Government. The funds that flowed into this use in 1959 are estimated at \$15 billion, a record amount, despite the increasingly intensive competition of other financing requirements.

The role of the Federal Government in home financing has assumed great importance—in terms of the impact on housing and home financing markets and in respect of the burden on the Federal budget. Thus, the Federal National Mortgage Association now holds a portfolio of \$5.6 billion of mortgages and utilizes \$2.7 billion of Treasury funds for this purpose. Under the Urban Renewal Program, nearly \$250 million has already been paid out in grants as the Federal share of clearing city areas for redevelopment, and some \$1.1 billion of additional funds will ultimately be paid to the cities under existing contracts and reservations of funds. Nearly \$675 million has already been paid out under the public housing program in annual contributions to local housing authorities; and the Federal Government is obligated to make annual contributions for the next several decades to repay \$3.5 billion of outstanding indebtedness, together with interest, under contracts for projects completed or under construction. Loans of about \$700 million have been disbursed to colleges and universities under the college housing program, and about \$460 million of commitments and reservations for additional loans are outstanding. The Veterans Administration has employed \$1 billion of Treasury funds for direct loans to veterans for the purchase of homes.

Under present law, the Federal Housing Administration's program for the insurance of home improvement and modernization loans will expire on October 1, 1960, unless extended. This program, under which some \$12.4 billion of loans have been insured since its inception in 1934, should be made permanent. Also, the present ceiling on VA interest rates is again restricting the ability of veterans to avail themselves of this form of home-purchase financing. The Congress should accordingly place this

program on the same basis, with respect to maximum interest rate requirements, as FHA programs. The maximum permissible interest rate on armed service housing loans insured by FHA should also be adjusted to permit such loans to be made at rates above the present 4½ percent ceiling.

### FOREIGN ECONOMIC RELATIONS

Stronger efforts must be made at this time to expand United States exports of goods and services. Fiscal and monetary policies designed to restrain inflation provide a solid basis for such efforts, but more needs to be done to strengthen the competitive position of our exports. In this connection, the Federal Government should encourage intensified use of Department of Commerce facilities for disseminating foreign trade information to exporters and potential foreign buyers of American products; strengthen the commercial activities of our Foreign Service; increase the number of our trade missions to other countries; and arrange for more extensive United States participation in trade fairs abroad.

These steps should make more effective the efforts of private businesses to increase foreign sales. Expansion of exports should be a major aim of American business in the coming year. To take full advantage of expanding market opportunities abroad, businessmen will have to price competitively, sell aggressively, adapt and design products to meet the needs of foreign buyers, and offer adequate credit and service facilities.

Markets for United States products were significantly expanded last year, particularly toward the end of the year, by the reduction of quantitative restrictions on dollar imports by many of our trading partners abroad, as described in Chapter 2 of this Report. The United States intends to continue encouraging the removal of remaining restrictions on imports from the dollar area. These efforts, which are expected to result in a further expansion of United States export opportunities, will be made in such international forums as the General Agreement on Tariffs and Trade and the International Monetary Fund, as well as through bilateral consultations with foreign governments.

It is hoped that the industrial countries, consonant with their growing financial ability, will increase their long-term lending to less developed countries, and this subject is being actively discussed with the governments concerned. For its part, the United States will continue vigorously with its plans to aid the economic growth of less developed countries. The efforts of many of these countries have already been fruitful, and the groundwork is being laid for more rapid advances in the future. In many instances, however, the level of living in the less developed countries remains very low.

The efforts of the United States to aid less developed countries to improve their productivity and level of living will be channeled through institutions that have served in the past, including both the Development Loan Fund and the Export-Import Bank (which has just observed its twenty-



fifth anniversary), and through appropriate new institutions. The Inter-American Development Bank, which came into existence late last year, will begin operations shortly. This institution, which brings together the United States and the countries of Latin America, manifests the enduring interest that the United States has in the economic progress of its neighbors.

The formation of the International Development Association will also be pursued actively during the year. It is expected that funds for the initial United States subscription will be requested during the year.

#### FEDERAL STATISTICS

Significant steps have been taken in recent years to achieve an improved and better integrated program of Federal statistics on the Nation's economy. Important additional improvements are proposed for the coming fiscal year.

The 1961 budget for current statistical programs provides for a net increase of about \$2.5 million over 1960 appropriations. This increased appropriation would make it possible (1) to provide better crop and livestock estimates, based on experimental work previously undertaken, (2) to improve retail trade statistics, (3) to initiate a monthly survey of the service trades and a quarterly survey of State and local government finances, and (4) to carry forward work initiated this year, within the framework of the national income and product accounts, for a table of interindustry purchases and sales and for real output estimates by major industries.

In the area of social statistics, provision is made for obtaining data from health examinations of a scientifically selected random sample of the population, as part of the national health survey program initiated in 1957. Improvements in statistics on education and on marriages and divorces are also planned.

Provision is also made for the continuation of work on the periodic censuses and on the five-year project to revise the consumer price index. The 1961 budget recommends funds for tabulating and processing economic and demographic data collected through the 18th Decennial Census, and for final publication of the results of the 1958 Censuses of Business, Manufactures, and Mineral Industries. The major appropriations for these censuses were made last year. Funds are also included for preparatory work on the 1962 Census of Governments.

A consumer expenditure survey will be undertaken as an integral part of the revision of the consumer price index. This index, along with additional needs for price information, is being studied by a Price Statistics Review Committee, which will make recommendations concerning these programs by October 1960.

Improvements are also being made in the statistics on wages and salaries for different occupations and in different industries and labor markets; on fringe benefit costs; and on current wage rate changes.

## COMBINING PRIVATE ACTIONS WITH PUBLIC POLICIES

This chapter has presented the major legislative proposals of a 1960 program to supplement and reinforce existing Federal laws that contribute to our Nation's capacity for inflation-free economic growth. In accordance with the language and the spirit of the Employment Act, this program acknowledges that the State and local governments and the private sector of the economy have vital roles to play in the achievement of such growth. Indeed, in the present economic circumstances, when opportunities for vigorous expansion are abundantly evident, these roles should be encouraged to the fullest extent, while the Federal role should become more restrained.

The current economic setting is favorable for the enactment of proposals of long-run significance for sound growth and greater well-being. Accordingly, the 1960 program looks to a modification of farm programs and includes proposals for enhancing the competitive character of our economy, for improving the effectiveness of various Federal lending and loan insurance programs, for extending and strengthening present provisions for personal security and welfare, for helping to provide new job opportunities in areas with high and persistent unemployment, and for establishing a new international agency to assist the less developed countries of the free world.

At the present time, the Federal Government could make its greatest contribution to inflation-free economic growth through financial policies that help create an environment favorable to the exercise of maximum private initiative. The major step in creating such an environment would be the achievement of the recommended budget surplus for debt retirement in the fiscal year 1961. The effectiveness of this policy would be heightened by removal of the interest rate limitations that currently inhibit the noninflationary management of the Federal debt. Following the budget balance now in prospect for the fiscal year 1960, and complemented by the policies of the independent Federal Reserve System, these elements of the 1960 program would make important contributions to sustainable economic growth.

Fiscal and monetary policies gain strength from each other and are powerful instruments for preventing the development of inflationary pressures which can endanger the healthy growth of our economy. But there is need to supplement these Government policies with appropriate private actions, especially those affecting profits and wages. Our markets must be sufficiently flexible to allow downward as well as upward adjustments in individual prices if we are to achieve greater stability in the general level of prices. Achievement of this desirable result is unlikely unless the national average of increases in wage and salary rates and related labor benefits remains within the limits of national productivity gains. Under such a standard, price reductions in sectors of the economy where productivity is advancing especially rapidly would offset increases that might be warranted elsewhere.

The general wage-productivity-price relationship emphasizes the importance of private actions favorable to the acceleration of productivity gains. The achievement of widely shared and sustainable increases in economic rewards, without inflation, must rest on a solid foundation of productivity advance. Accordingly, it is important for management and labor to cooperate for more complete attainment of the productivity potentials afforded by continuing technological progress.

In our free economy and under our system of shared responsibility, we do not rely on Government alone for the achievement of inflation-free economic growth. On the contrary, the attainment of this objective requires a blending of suitable public policies and private actions, both of which rest upon an informed public opinion. To enhance public awareness of the damage that could be done by inflation and to support Government's efforts to restrain inflationary forces, the Congress should amend the Employment Act of 1946 to make reasonable price stability an explicit goal of national economic policy. Although this goal may already be implied in the declared objectives of the Act, such an amendment would express more firmly our national determination to curb inflation. The amendment that has been proposed by the Administration is limited to a change in the language of the Act's declaration of policy. Such an amendment would help accomplish the desired purpose without causing changes in our economic institutions that might be inimical to the freedoms we now enjoy.



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**Appendix A**

**REPORT TO THE PRESIDENT ON THE  
ACTIVITIES OF THE COUNCIL  
OF ECONOMIC ADVISERS  
DURING 1959**

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## Letter of Transmittal

DECEMBER 31, 1959.

The PRESIDENT.

SIR: The Council of Economic Advisers submits this Annual Report for calendar year 1959 in accordance with the requirements of Congress, as set forth in Section 4 (d) of the Employment Act of 1946.

Respectfully,

RAYMOND J. SAULNIER, *Chairman.*

KARL BRANDT.

HENRY C. WALLICH.





## Report to the President on the Activities of the Council of Economic Advisers During 1959

In pursuance of the duties set forth in the Employment Act of 1946, the Council continued in 1959 to follow developments in the economy, to analyze their significance for outlook and policy, and to keep under study major policy questions having a bearing on the objectives of the Employment Act. The Council consisted of Raymond J. Saulnier, Chairman, Karl Brandt, and Henry C. Wallich.

Through its Chairman, the Council reported frequently to the President and to the Cabinet on current economic developments and on the economic effects of Government policies and programs. As circumstances warranted, it submitted recommendations for legislative enactments and for administrative actions under existing programs, which, in its judgment, would help to further vigorous, sustainable, inflation-free economic growth. The Council made numerous analytical reviews of legislative proposals emanating from the Congress.

The Council continued to draw heavily on the resources of the operating departments and agencies of the Federal Government and to avail itself fully of the information and counsel of individuals and private groups. As in previous years, it was aided by the Advisory Board on Economic Growth and Stability, which is particularly helpful in maintaining close and constructive working relationships with various departments and agencies of the Government. Member agencies of the Board are presently represented by the following officials:

Department of State—Thomas C. Mann, Assistant Secretary for Economic Affairs

Department of the Treasury—Julian B. Baird, Under Secretary

Department of Agriculture—True D. Morse, Under Secretary

Department of Commerce—Philip A. Ray, Under Secretary

Department of Labor—James T. O'Connell, Under Secretary

Department of Health, Education, and Welfare—Bertha Adkins, Under Secretary

Board of Governors of the Federal Reserve System—Abbot L. Mills, Member of the Board

Bureau of the Budget—Elmer Staats, Deputy Director

Export-Import Bank of Washington—Samuel C. Waugh, President

The White House Office—Don Paarlberg, Special Assistant to the President

Council of Economic Advisers—Raymond J. Saulnier, Chairman

### *Committees and Task Forces*

The Council participated during the year in the work of a number of important committee groups and task forces within Government. The Chairman of the Council serves as a member of the Cabinet Committee on Price Stability for Economic Growth, chaired by the Vice President of the United States. He also serves as a member of an informal group which discusses problems of financial policy with the President; the other members are the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and the Special Assistant to the President with responsibilities in the economic area.

The Chairman of the Council attends all Cabinet meetings, special meetings on legislative matters, and those meetings of the National Security Council at which economic matters are discussed. Members of the Council and its staff participate in the work of the Planning Board of the National Security Council.

The Chairman of the Council serves as Chairman of the Cabinet Committee on Small Business and of the Committee on Government Activities Affecting Prices and Costs. He is a member of the Board of the Federal National Mortgage Association, represents the Council on the Civil and Defense Mobilization Board and on the President's Special Committee on Financial Policies for Postattack Operations, and participates in semi-annual meetings of the Business Advisory Council of the Department of Commerce. Meetings of the technical consultants to the Business Advisory Council are attended by a member of the staff of the Council of Economic Advisers.

Dr. Brandt served as a member of the interdepartmental Committee for Rural Development Program and as a member of the interagency work group on research and analysis of the Federal Council on Aging. He also attended regularly the sessions of the Council on Foreign Economic Policy and of the National Agricultural Advisory Commission.

Dr. Wallich participated in the work of the National Advisory Council and served as a member of the interdepartmental Committee To Coordinate Federal Urban Area Assistance Programs, under the Chairmanship of the Under Secretary of Commerce.

The Council met during the year with representatives of industrial and commercial concerns and financial houses, with professional economists from universities, with representatives of agriculture, industry, and labor, and with groups considering business conditions, the economic outlook, and policies relating to economic growth and stability. Throughout the year, Council staff members were in touch with experts of other Government departments and agencies and outside groups, as the need arose.

Participation in international meetings here and abroad and frequent discussions with foreign visitors continue to be an important part of the Council's activities. In the past year, two members of the Council and members of the Council's staff took part in meetings held in Paris under

the auspices of the Organization for European Economic Cooperation (OEEC), and prepared, as in previous years, a report on the United States economy for use in the OEEC's annual review of world economic developments. The Council and members of its staff received various visiting groups of economists and officials from other countries and international organizations, and two members of the Council staff held a number of seminars for foreign businessmen and Government officials.

### *Publications Work*

In keeping with its responsibilities under the Employment Act, the Council assisted the President in the preparation of his annual Economic Report to the Congress; 30,000 copies of the January 1959 Report were printed. Copies were distributed to members of the Joint Economic Committee, all other members of the Congress, departments and agencies of the Government, representatives of the press, and depository libraries throughout the country. The Superintendent of Documents sold 19,000 copies to the general public.

The Chairman of the Council, accompanied by the other Council members, testified in executive session before the Joint Economic Committee on the 1959 *Economic Report of the President*. At these hearings, the character and effectiveness of economic policies for the preceding year were reviewed, the prospects for 1959 were appraised, and recommendations were made for policies that would promote economic growth and price stability in the year ahead.

The Council prepares *Economic Indicators*, a monthly compendium of current economic statistics, published by the Joint Economic Committee of the Congress. Copies of this publication are distributed to all members of the Congress and to depository libraries. In addition, 10,000 copies of each monthly issue are sold by the Superintendent of Documents to subscribers and others.

### *Council Members and Staff*

Dr. Saulnier served as Consultant to the Council from 1953 to 1955, has been a member of the Council since April 1955, and its Chairman since December 1956. He is on leave of absence from Barnard College, Columbia University, where he is Professor of Economics, and from the National Bureau of Economic Research.

Dr. Brandt, who received an interim appointment as a member of the Council in November 1958, was confirmed by the Senate on March 12, 1959. He is on leave of absence from Stanford University, where he is Professor of Economic Policy and Associate Director of the Food Research Institute.

Dr. Wallich was appointed a member of the Council on April 15, 1959 and confirmed by the Senate on May 5. He is on leave of absence from Yale University, where he is Professor of Economics. Dr. Wallich succeeded

**Paul W. McCracken**, Professor of Business Conditions at the School of Business Administration of the University of Michigan, who resigned on January 31, 1959, to return to his University work; he had served as a member of the Council from December 1956.

The Council is assisted by a staff of 12 senior economists and statisticians who are experts in their fields. Each staff member is responsible for obtaining the cooperation of other Government agencies and of business, labor, and other private groups in analyzing and evaluating economic developments in his assigned areas, and for keeping the Council advised of current and foreseeable developments. The full-time staff members are Bernard S. Beckler, Harold F. Breimyer, Henry W. Briefs (on leave from Georgetown University), Samuel L. Brown, Robert C. Colwell, Frances M. James, Marshall A. Kaplan, Hal B. Lary, David W. Lusher, Irving H. Siegel, Walter F. Stettner, and Collis Stocking, who is also Administrative Officer of the Council. Charles A. Taff of the University of Maryland serves as a Consultant to the Council.

Charles L. Schultze resigned from the Council staff on January 30, 1959 to join the faculty of Indiana University and John A. Schnittker on August 14, 1959 to return to his post of Associate Professor, Department of Economics, Kansas State University.

For the fiscal year 1960, the Congress appropriated \$395,000 for the Council's activities, the same amount appropriated for the fiscal year 1959.

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**Appendix B**

**SOME RECENT ECONOMIC DEVELOPMENTS**

- I. Growth of Population**
  - II. Employment and Earnings**
  - III. Agriculture**
  - IV. United States Foreign Trade and Payments**
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## I. Growth of Population

Notable changes have occurred during the past decade in the size and structure of the United States population and in the composition of both families and households. The impact of these changes is already evident in numerous sectors of the economy and will have a further important bearing on national economic development in the decades immediately ahead. An understanding of the dimensions of the accelerated growth of the population in recent years and of the structural changes in economic demands that are inherent in its changing age composition should be helpful in orienting public and private policies appropriately to these important movements.

### POPULATION INCREASES DURING 1950-59

Between January 1, 1950 and July 1, 1959, the estimated population of the United States, including armed forces abroad, increased from 150,552,000 to 177,103,000 persons. This increase of more than 17½ percent in the course of 9½ years resulted from 23,648,000 more births than deaths, a net immigration of 2,750,000, and the addition of 153,000 Alaskans (civilian population on January 1, 1959) to the United States

TABLE B-1.—*Population and components of its year-to-year changes, 1950-59*

[Thousands]

| Year ended July 1 | Population | Change from preceding year |         |                     |                     |                          |
|-------------------|------------|----------------------------|---------|---------------------|---------------------|--------------------------|
|                   |            | Net change <sup>1</sup>    |         | Births <sup>2</sup> | Deaths <sup>3</sup> | Net civilian immigration |
|                   |            | Number                     | Percent |                     |                     |                          |
| 1950.....         | 151,683    | 2,495                      | 1.67    | 3,620               | 1,460               | 337                      |
| 1951.....         | 154,360    | 2,677                      | 1.76    | 3,753               | 1,480               | 389                      |
| 1952.....         | 157,028    | 2,667                      | 1.73    | 3,839               | 1,506               | 331                      |
| 1953.....         | 159,636    | 2,608                      | 1.66    | 3,928               | 1,526               | 204                      |
| 1954.....         | 162,417    | 2,782                      | 1.74    | 4,022               | 1,483               | 241                      |
| 1955.....         | 165,270    | 2,852                      | 1.76    | 4,096               | 1,501               | 262                      |
| 1956.....         | 168,176    | 2,907                      | 1.76    | 4,142               | 1,566               | 332                      |
| 1957.....         | 171,198    | 3,022                      | 1.80    | 4,287               | 1,577               | 312                      |
| 1958.....         | 174,054    | 2,856                      | 1.67    | 4,293               | 1,679               | 244                      |
| 1959.....         | 176,947    | 2,893                      | 1.66    | 4,276               | 1,644               | <sup>4</sup> 261         |

<sup>1</sup> Includes change due to admissions into, and discharges from, armed forces abroad.

<sup>2</sup> Adjusted for underregistration.

<sup>3</sup> Deaths occurring in the United States, adjusted for underregistration of infant deaths, plus estimated deaths occurring in armed forces abroad.

<sup>4</sup> Preliminary; based on final statistics for period ended July 1, 1958.

NOTE.—The data in this table exclude Alaska (civilian population of 153,000 on January 1, 1959) and Hawaii but include armed forces abroad.

Sources: Department of Commerce and Department of Health, Education, and Welfare.

population. The population of Hawaii, which is estimated to have been about 603,000 on September 1, 1959, will further increase the national totals for January 1, 1960 and thereafter.

Except in 1952, 1953, and 1958, the estimated annual net increase in each year ended July 1 in the last decade exceeded that of the preceding year (Table B-1); the percentage increase ranged from 1.66 to 1.80 per annum. As recently as 1941, the increase had been less than 1 percent. The estimated number of births each year ended July 1 during the last decade was larger than the number in the preceding year, with the exception of 1950 and 1959. The number of deaths also increased each year, except in 1954 and 1959, but the annual average increase was only about one-third of the annual average increase in the number of births. Net civilian immigration varied from year to year, within the range of 200,000 to 400,000 per annum.

#### FUTURE AGE GROUPINGS OF PERSONS BORN BEFORE JULY 1, 1957

Because birth rates, as measured by the number of live births per 1,000 of population, have varied considerably over the last hundred years, the distribution of our population among age groups is relatively uneven. Not only did the rising birth rate after World War II cause a disproportionate increase in the number of persons now under 14 years of age, but the declining birth rate during the decade of the 1920's and the very low birth rate of the 1930's reduced the size of the group that is now between 25 and 35 years of age.

Many of our future demands for goods and services, as well as our needs for specific resources with which to supply them, will depend on the number of persons in the various age groups at the time. Needs for education and employment and also the timing of household formation are, for the population as a whole, closely related to the number of persons who pass certain age marks each year.

Table B-2 gives estimates of the number of persons in various age groups on July 1 of 1950, 1955, and 1957, and of the distribution in selected years up to 1980, on the assumption of a moderate reduction in mortality rates and about the same volume of immigration as in recent years. The percentage change from 1960 in the number of persons in each age group is shown in Table B-3.

Of particular interest is the marked increase during the next decade that is indicated for the number of high school and college-age boys and girls. Also, substantial increases are expected during at least the next 15 years for the age groups from which new entrants to the labor force are drawn. Those who reach the average age for marriage are generally in the same age groups as those who commence working. Thus the projected increase in the number in these groups foretells a corresponding growth in the rate of household formations and in the creation of additional demands for housing and for a wide range of commodities and services generally pur-



TABLE B-2.—Population born before July 1, 1957, by age groups: 1950, 1955, 1957, and projections for 1960-80

[Millions of persons <sup>1</sup>]

| Age                    | 1950 | 1955 | 1957 | 1960 | 1965 | 1970 | 1975 | 1980 |
|------------------------|------|------|------|------|------|------|------|------|
| Under 5 years.....     | 16.3 | 18.3 | 19.1 | (2)  | (2)  | (2)  | (2)  | (2)  |
| 5 to 13 years.....     | 22.3 | 28.1 | 30.1 | 33.6 | (2)  | (2)  | (2)  | (2)  |
| 14 to 17 years.....    | 8.4  | 9.2  | 10.2 | 11.2 | 14.3 | 15.9 | (2)  | (2)  |
| 18 to 21 years.....    | 8.9  | 8.6  | 8.9  | 9.6  | 12.2 | 14.6 | 16.3 | (2)  |
| 22 to 24 years.....    | 7.1  | 6.5  | 6.4  | 6.7  | 8.0  | 10.2 | 11.3 | (2)  |
| 25 to 34 years.....    | 23.9 | 24.2 | 23.8 | 22.8 | 22.5 | 25.2 | 31.2 | 37.0 |
| 35 to 44 years.....    | 21.6 | 22.8 | 23.3 | 24.0 | 24.3 | 23.0 | 22.7 | 25.4 |
| 45 to 64 years.....    | 30.8 | 33.5 | 34.7 | 36.5 | 39.2 | 42.3 | 43.9 | 43.9 |
| 65 to 84 years.....    | 11.7 | 13.3 | 13.9 | 14.9 | 16.6 | 18.2 | 20.3 | 22.7 |
| 85 years and over..... | .6   | .8   | .8   | .9   | 1.1  | 1.4  | 1.6  | 1.8  |

<sup>1</sup> As of July 1.

<sup>2</sup> Number of persons will depend on births occurring after July 1, 1957.

Source: Department of Commerce.

TABLE B-3.—Population born before July 1, 1957: Projected percentage changes, by age groups, 1960-80 <sup>1</sup>

| Age                    | Percentage change from 1960 |      |      |       |
|------------------------|-----------------------------|------|------|-------|
|                        | 1965                        | 1970 | 1975 | 1980  |
| Under 5 years.....     | (2)                         | (2)  | (2)  | (2)   |
| 5 to 13 years.....     | (2)                         | (2)  | (2)  | (2)   |
| 14 to 17 years.....    | 27.9                        | 41.7 | (2)  | (2)   |
| 18 to 21 years.....    | 26.5                        | 51.7 | 69.3 | (2)   |
| 22 to 24 years.....    | 19.2                        | 52.9 | 69.7 | (2)   |
| 25 to 34 years.....    | -1.3                        | 10.5 | 36.8 | 62.1  |
| 35 to 44 years.....    | 1.3                         | -4.1 | -5.2 | 5.9   |
| 45 to 64 years.....    | 7.6                         | 16.0 | 20.4 | 20.3  |
| 65 to 84 years.....    | 11.2                        | 22.2 | 36.3 | 52.3  |
| 85 years and over..... | 22.2                        | 52.3 | 77.9 | 108.5 |

<sup>1</sup> Percentage changes are based on thousands of persons.

<sup>2</sup> Number of persons will depend on births occurring after July 1, 1957.

Source: Department of Commerce.

chased by newly employed and newly married persons. However, it is significant that almost no change during the next five years is indicated for the total number of persons between the ages of 25 and 45, the period of typical first ownership of homes. But the projections show that after 1965, the group between 25 and 35 years of age will expand considerably, while the group between 35 and 45 will decline slightly until after 1975. Rather sharp increases will occur during the next two decades in the number of persons aged 65 and over, and by 1980 there will be nearly twice as many persons in this group as there were in 1950.

Estimates of the size and composition of the labor force over the next decade have been constructed on the basis of various assumptions. These estimates point toward a labor force growth of from 12 million to 14 million by 1970, with the greater part of the increase occurring in the second half of the decade. Women are expected to comprise some 40 percent of the increase. For men, the rate of growth will be substantially greater in the younger working groups, particularly those under 25, than in the older

groups; for women, however, proportionately greater increases are expected in groups 45 years of age and older.

### ESTIMATES OF POPULATION GROWTH

The future size of the population in the younger age groups will be influenced more by birth rates than by death rates or by net immigration. Over the past fifty years, the birth rate has fluctuated considerably, in contrast to the death rate, which has declined gradually; and in recent years, net immigration has been relatively unimportant in shaping the size of the total population. Thus, estimates of the number of persons expected to comprise the various groups under 25 years of age until 1980 will be governed largely by the assumptions made regarding the birth rate during the interim years.

Because of the previous variability in birth rates and their dependence on factors that, in many cases, cannot be accurately forecast, the projections of the population born after July 1, 1957, shown in Table B-4, were based on

TABLE B-4.—*Population born after July 1, 1957: Projections by specific age groups under various assumptions regarding fertility, 1960-80*

[Millions of persons]<sup>1</sup>

| Age                 | 1960 | 1965 | 1970 | 1975 | 1980 |
|---------------------|------|------|------|------|------|
| <b>Series I:</b>    |      |      |      |      |      |
| Under 5 years.....  | 21.0 | 23.4 | 26.7 | 31.1 | 36.0 |
| 5 to 13 years.....  | (2)  | 37.4 | 42.1 | 47.1 | 54.2 |
| 14 to 17 years..... | (2)  | (2)  | (2)  | 18.4 | 20.1 |
| 18 to 21 years..... | (2)  | (2)  | (2)  | (2)  | 18.6 |
| 22 to 24 years..... | (2)  | (2)  | (2)  | (2)  | 12.8 |
| <b>Series II:</b>   |      |      |      |      |      |
| Under 5 years.....  | 20.0 | 21.2 | 24.2 | 28.1 | 32.0 |
| 5 to 13 years.....  | (2)  | 36.4 | 38.9 | 42.9 | 49.3 |
| 14 to 17 years..... | (2)  | (2)  | (2)  | 17.0 | 18.3 |
| 18 to 21 years..... | (2)  | (2)  | (2)  | (2)  | 17.2 |
| 22 to 24 years..... | (2)  | (2)  | (2)  | (2)  | 12.5 |
| <b>Series III:</b>  |      |      |      |      |      |
| Under 5 years.....  | 19.6 | 19.5 | 20.7 | 24.0 | 27.1 |
| 5 to 13 years.....  | (2)  | 36.0 | 36.8 | 37.8 | 42.3 |
| 14 to 17 years..... | (2)  | (2)  | (2)  | 16.4 | 16.4 |
| 18 to 21 years..... | (2)  | (2)  | (2)  | (2)  | 16.4 |
| 22 to 24 years..... | (2)  | (2)  | (2)  | (2)  | 12.4 |
| <b>Series IV:</b>   |      |      |      |      |      |
| Under 5 years.....  | 19.3 | 17.7 | 17.1 | 19.9 | 22.2 |
| 5 to 13 years.....  | (2)  | 35.7 | 34.7 | 32.8 | 35.2 |
| 14 to 17 years..... | (2)  | (2)  | (2)  | 15.8 | 14.6 |
| 18 to 21 years..... | (2)  | (2)  | (2)  | (2)  | 15.6 |
| 22 to 24 years..... | (2)  | (2)  | (2)  | (2)  | 12.4 |

<sup>1</sup> As of July 1.

<sup>2</sup> Persons born before July 1, 1957; see Table B-2.

Source: Department of Commerce.

several fertility assumptions that span the high and low rates actually experienced in recent years. Fertility, as used in this connection, refers to a measure which takes into account both birth rates according to the ages of women and the number of women of childbearing age. Series I, which shows the largest increase over the period 1960-80, assumes a fertility rate from 1958 to 1980 of 10 percent above the 1955-57 average; Series II, that the rate will remain at the 1955-57 average until 1980; Series III, that by 1965-70 the

rate will decline to the 1949-51 level and will remain there to 1980; and Series IV, that by 1965-70 fertility will drop to the 1942-44 level and will then even out. All computations are carried forward from July 1, 1957 as a date of reference.

It is apparent from the projections that steady or rising fertility rates during the next two decades will cause substantial increases in the pre-school and school-age segments of the population. It should be noted, however, that there are significant differences in the various projections, depending on the assumptions made with respect to fertility rates.

#### CHANGES IN FARM POPULATION

The farm population has declined by about 34 percent since 1910 (Table B-5). The decrease in the number of persons living on farms was rather gradual until World War II, but since then net migration has proceeded more rapidly. While the farm population has been dwindling, the total

TABLE B-5.—*Farm population, 1910-59*

| Year      | Farm population <sup>1</sup> |   |
|-----------|------------------------------|---|
|           | Number (millions)            | As percent of total population <sup>2</sup> |
| 1910..... | 32.1                         | 34.9  |
| 1920..... | 32.0                         | 30.1  |
| 1930..... | 30.5                         | 24.9  |
| 1940..... | 30.5                         | 23.1  |
| 1950..... | 25.1                         | 16.5  |
| 1953..... | 22.7                         | 14.3  |
| 1956..... | 22.4                         | 13.3  |
| 1959..... | 21.2                         | 12.0  |

<sup>1</sup> As of April 1.

<sup>2</sup> Based on thousands of persons. The percentages in this table may differ from those in Table D-66, which are based on total population as of July 1.

Sources: Department of Agriculture and Department of Commerce.

population of the United States has been growing, so that the proportion living on farms has declined substantially. Fifty years ago, one out of three persons lived on a farm; at present, one out of eight is a farm resident.

The decline in farm population since 1950 has been much greater among persons 18 to 44 years of age than among other age groups. Because of this, farm people 45 years old and over now outnumber, for the first time, farm persons who are 18 to 44 years of age. The total number of males on farms slightly exceeds the number of females, except in the age group 25 to 44 years.

The net migration of persons from farms in the past four decades has been substantially larger than the decline in the farm population, as farm families have continued to contribute to the growth of the total population. During the 1930's, as a result of the depression, the rate was considerably less than in the 1920's; but World War II caused a record increase. The

annual average migration was very high in the years 1950-53, owing in part to the Korean conflict, declined somewhat until 1956, but rose again in the following three-year period (Table B-6). Since 1920, net migration from farms has totaled nearly 27 million persons; however, the farm population has declined by only 11 million, from 32.1 million to 21.2 million. The continuing migration from farms to urban areas has contributed to the increase in the nonagricultural labor force and to the growth of towns and cities.

TABLE B-6.—*Net migration from farms, 1920-59*<sup>1</sup>

| Period <sup>2</sup> | Annual average (thousands) | Percentage change (annual average) |
|---------------------|----------------------------|------------------------------------|
| 1920 to 1930.....   | -630                       | -2.0                               |
| 1930 to 1940.....   | -383                       | -1.2                               |
| 1940 to 1950.....   | -952                       | -3.5                               |
| 1950 to 1953.....   | -1,190                     | -4.9                               |
| 1953 to 1956.....   | -474                       | -2.1                               |
| 1956 to 1959.....   | -753                       | -3.5                               |

<sup>1</sup> Includes persons who have not moved but whose residence is no longer classified as a farm.

<sup>2</sup> Years beginning April 1 and ending March 31.

Source: Department of Agriculture.

The employment status of persons 14 years old and over living on farms has changed significantly since 1950 when, out of nearly 9.5 million such persons employed, nearly 70 percent worked in agriculture. The number of employed farm residents has since declined by almost 2 million, and less than 60 percent, or 4½ million, now work in agriculture. During the past decade, the number of persons who live on farms but are engaged in nonagricultural activities increased, and, as a percentage of the farm-resident labor force, rose from 29 percent in 1950 to 38 percent in 1958. Participation in off-the-farm employment among employed farm residents is more common for women than for men.

#### CHANGES IN HOUSEHOLD FORMATION

The number of households in the United States increased from 15,992,000 in July 1900 to 51,302,000 in March 1959. Households that include both a husband and wife rose from 12,804,000 to 38,420,000 during this period, while all other households, including single persons living alone in a dwelling unit, increased from 3,188,000 to 12,882,000 (Table B-7).

Over the past fifty years, the number of nonfarm households has increased by 31,920,000; the number of farm households rose moderately until 1935, but since then it has declined by more than 1,800,000. During the past decade, nonfarm households have increased at an average rate of about 1,000,000 per year, while the number of farm households has declined at an annual average rate of about 100,000.

TABLE B-7.—*Number of households, by type and residence, 1900-59*

| Year <sup>1</sup> | Number of households (millions) |                      |       |                           |      | Percent of total <sup>3</sup> |                    |
|-------------------|---------------------------------|----------------------|-------|---------------------------|------|-------------------------------|--------------------|
|                   | Total households                | By type of household |       | By residence <sup>2</sup> |      |                               |                    |
|                   |                                 | Husband-wife         | Other | Nonfarm                   | Farm | Husband-wife                  | Nonfarm households |
| 1900.....         | 16.0                            | 12.8                 | 3.2   | (4)                       | (4)  | 80.1                          | (4)                |
| 1910.....         | 20.2                            | 16.3                 | 3.9   | 14.0                      | 6.2  | 80.7                          | 69.3               |
| 1920.....         | 24.5                            | 19.7                 | 4.8   | 17.7                      | 6.8  | 80.3                          | 72.2               |
| 1930.....         | 30.0                            | 23.7                 | 6.3   | 23.3                      | 6.7  | 79.0                          | 77.6               |
| 1940.....         | 35.2                            | 26.8                 | 8.4   | 28.0                      | 7.2  | 76.2                          | 79.7               |
| 1949.....         | 42.2                            | 33.3                 | 8.9   | 35.7                      | 6.5  | 78.8                          | 84.6               |
| 1950.....         | 43.6                            | 34.1                 | 9.5   | 37.3                      | 6.3  | 78.2                          | 85.6               |
| 1951.....         | 44.7                            | 34.4                 | 10.3  | 38.6                      | 6.1  | 77.0                          | 86.4               |
| 1952.....         | 45.5                            | 35.1                 | 10.4  | 39.6                      | 5.9  | 77.2                          | 86.9               |
| 1953.....         | 46.3                            | 35.6                 | 10.8  | 40.5                      | 5.8  | 76.7                          | 87.4               |
| 1954.....         | 46.9                            | 35.9                 | 11.0  | 41.4                      | 5.5  | 76.5                          | 88.3               |
| 1955.....         | 47.8                            | 36.3                 | 11.5  | 42.2                      | 5.5  | 75.9                          | 88.4               |
| 1956.....         | 48.8                            | 37.0                 | 11.7  | 43.1                      | 5.6  | 75.9                          | 88.4               |
| 1957.....         | 49.5                            | 37.7                 | 11.8  | 44.3                      | 5.2  | 76.1                          | 89.5               |
| 1958.....         | 50.4                            | 38.0                 | 12.4  | 45.2                      | 5.2  | 75.3                          | 89.7               |
| 1959.....         | 51.3                            | 38.4                 | 12.9  | 45.9                      | 5.4  | 74.9                          | 89.5               |

<sup>1</sup> Data relate to the following months: July (1900-40), April (1949 and 1951-55), and March (1950 and 1956-59).

<sup>2</sup> From 1900 to 1940 data represent total farm households and total nonfarm households; from 1949 to 1959, data are urban and rural nonfarm households and rural farm households.

<sup>3</sup> Based on thousands of households.

<sup>4</sup> Not available.

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

Source: Department of Commerce.

## HOUSEHOLD AND FAMILY CHARACTERISTICS

Differences in the composition of households are a reflection of current economic and social influences. In 1959, nearly 75 percent of the households included a husband and wife, over 14 percent had as a head a person either living alone or with unrelated persons, and 11 percent were comprised of related persons but not including a husband and wife. More than three times as many women as men were the heads of families that did not contain both spouses.

In urban places, husband-wife families comprised only about 71 percent of all households, while in rural farms they accounted for nearly 84 percent. Conversely, the households of single and unrelated persons made up over 17 percent of the total in urban places but less than 8 percent in rural farm areas.

The median age of husbands in husband-wife households was 44 years in 1959, and the median age of wives was 41 years. However, in other households, the median age of the head was 57 years. In nearly a million cases where married couples lived in the household of relatives, the median age of the husband was 34 years and that of the wife was 30 years.

Since 1948, there has been a marked increase in the number of husband-wife families having two or more children under 18 years of age. In that year, 32 percent had two or more children of their own, 23 percent had one child, and 45 percent had none. By 1958, 40 percent had two or more chil-

dren, 19 percent had one child, and 41 percent had none. The increase in the number of their own children was less marked in farm families than in nonfarm families.

#### PROSPECTIVE INCREASES IN HOUSEHOLDS

On the basis of projected population growth and various assumptions concerning continuation of the changes in marital and household status that occurred between 1950 and 1957, estimates have been made of the number of households there will be in the United States up to 1980. In constructing such estimates, several assumptions had to be made, which involved different rates of household formation in future years. Accordingly, as shown in Table B-8, the outlook for household growth is expressed in terms of four separate series. Because of the variations in the assumptions, the four series differ in respect of the amount of increase in the number of households from 1960 to 1980.

TABLE B-8.—*Number of households, projections for 1960-80*

[Millions]

| Period                   | Series A | Series B | Series C | Series D |
|--------------------------|----------|----------|----------|----------|
| July: 1960.....          | 52.4     | 51.9     | 51.6     | 51.4     |
| 1965.....                | 57.5     | 56.1     | 55.3     | 54.6     |
| 1970.....                | 62.9     | 61.1     | 59.7     | 58.8     |
| 1975.....                | 69.3     | 67.0     | 64.9     | 63.9     |
| 1980.....                | 76.0     | 73.1     | 70.5     | 69.4     |
| 1960 to 1980:            |          |          |          |          |
| Estimated increase.....  | 23.6     | 21.2     | 18.9     | 18.0     |
| Percentage increase..... | 45       | 41       | 37       | 35       |

Source: Department of Commerce.

These estimates rest in a considerable degree on projections of the population in various age brackets. Until the latter part of the 1970's, the number of households formed will be determined largely by the marriage, divorce, and mortality rates of persons now living, and by their actions regarding the formation or dissolution of households. Sometime before 1980, however, the number of households will be influenced also by the birth rate during the next several years.

The economic significance of the indicated growth in the number of households is considerable. Since most of the increase will arise in husband-wife households, the requirements for family dwelling units will grow correspondingly. From this will stem the related demands for household equipment and furnishings and a wide range of related items of consumption.

## II. Employment and Earnings

As the recovery movement was extended in 1959 into a more general expansion, employment increased and unemployment was substantially reduced. During the first half of the year, workweeks were lengthened and hourly and weekly earnings increased rapidly. Real earnings also were sharply higher, because price increases were small. From July to November, however, prolonged strikes in industries producing primary metals adversely affected employment and earnings, but expansion was resumed by the end of the year.

### EMPLOYMENT AND THE LABOR FORCE

The total number of persons employed in civilian occupations averaged 65.6 million in 1959, compared with 64.0 million in 1958 (Table B-9). Employment increased rapidly until July, but then was seriously checked by the widespread effects of the long strike in the steel industry; before the

TABLE B-9.—*Growth of the civilian labor force and expansion of employment, 1958-59*

[Millions of persons 14 years of age and over, seasonally adjusted data]

| Employment status                  | 1958 | 1959 | 1958          |                | 1959          |                |               |                |
|------------------------------------|------|------|---------------|----------------|---------------|----------------|---------------|----------------|
|                                    |      |      | Third quarter | Fourth quarter | First quarter | Second quarter | Third quarter | Fourth quarter |
| Civilian labor force.....          | 68.6 | 69.4 | 68.5          | 68.5           | 69.2          | 69.5           | 69.3          | 69.5           |
| Employment.....                    | 64.0 | 65.6 | 63.7          | 64.3           | 64.9          | 65.9           | 65.6          | 65.8           |
| Agricultural.....                  | 5.8  | 5.8  | 5.8           | 5.8            | 5.9           | 6.1            | 5.7           | 5.6            |
| Nonagricultural.....               | 58.1 | 59.7 | 58.0          | 58.6           | 58.9          | 59.8           | 60.1          | 60.1           |
| Unemployment.....                  | 4.7  | 3.8  | 5.1           | 4.3            | 4.1           | 3.5            | 3.8           | 3.9            |
| Rate of unemployment (percent).... | 6.8  | 5.5  | 7.4           | 6.4            | 6.0           | 5.0            | 5.4           | 5.6            |

NOTE.—Detail will not necessarily add to totals because series are seasonally adjusted separately and because of rounding.

Source: Department of Labor.

end of the year, however, expansion was renewed. In December, the total number employed was 66.2 million (seasonally adjusted), a rise of more than 2.8 million from the recession low of 1958 and an increase of nearly 800,000 above the high point attained in 1957. Agricultural employment, in which a decreasing proportion of the labor force is engaged, changed little during the year.

The civilian labor force increased by nearly 750,000 in 1959, but since employment increased by a greater amount, unemployment was substan-

tially reduced, averaging about 850,000 less than in 1958. The growth of the labor force, like the expansion of employment, was greater in the first half of the year than in the second. Women, especially those over 35 years of age, accounted for much of the increase in the labor force. For men over 25 years of age, the increase was slight; this reflected the small number of births in the 1930's and the greater inducements to retirement provided by the social security system for those reaching age 65. The great rise in the number of births, which began in the 1940's, is now beginning to affect the labor force, however; for the teen-age group, the labor force increase was comparatively large in 1959 (Table B-10). As the generation of the 1940's comes of working age in the next decade, the labor force is expected to grow more rapidly.

TABLE B-10.—*Growth of the total labor force, by sex and age, 1950-59*

[Thousands of persons 14 years of age and over]

| Sex and age            | Change                       |                              |              |
|------------------------|------------------------------|------------------------------|--------------|
|                        | 1950-55<br>annual<br>average | 1955-59<br>annual<br>average | 1958 to 1959 |
| Total labor force..... | 860                          | 763                          | 662          |
| Males.....             | 427                          | 257                          | 279          |
| 14-19 years.....       | -9                           | 85                           | 91           |
| 20-24 years.....       | -64                          | 34                           | 138          |
| 25-34 years.....       | 92                           | -121                         | -128         |
| 35-64 years.....       | 393                          | 310                          | 234          |
| 65 years and over..... | 15                           | -51                          | -57          |
| Females.....           | 432                          | 506                          | 383          |
| 14-19 years.....       | 1                            | 66                           | 80           |
| 20-24 years.....       | -45                          | 7                            | -26          |
| 25-34 years.....       | 32                           | -41                          | -105         |
| 35-64 years.....       | 404                          | 461                          | 419          |
| 65 years and over..... | 39                           | 14                           | 14           |

Source: Department of Labor.

Over the years, technological progress and rising levels of living bring about substantial changes in the occupational and industrial structure of employment. "White collar" employment, especially of professional and technical staff, gains rapidly; agricultural employment declines; and other manual occupations do not keep pace with the general long-term expansion. Employment in the service industries—trade, government, and others—tends to increase more, over the long run, than in industries producing goods (Tables B-11 and B-12). These trends suggest, in broad outline, the character of the employment opportunities that may be expected for the growing labor force.

Over the shorter period of the business cycle, however, different changes take place in the occupational and industrial distribution of the employed population. Just as employment declines most sharply among production workers in durable goods manufacturing industries during periods of recession, so it recovers most rapidly in these industries during periods of



TABLE B-11.—*Civilian employment, by major occupational groups, 1947 and 1957-59*

[Thousands of persons 14 years of age and over]

| Major occupational group                                  | 1947 <sup>1</sup> | 1957 <sup>1</sup> | 1958   | 1959   | Change,<br>1958 to<br>1959 |
|---|-------------------|-------------------|--------|--------|----------------------------|
| Civilian employment.....                                  | 57,843            | 65,016            | 63,966 | 65,581 | 1,615                      |
| "White collar" employment.....                            | 20,183            | 26,451            | 27,056 | 27,798 | 742                        |
| Managers, officials, and proprietors, except<br>farm..... | 5,795             | 6,703             | 6,785  | 6,935  | 150                        |
| Professional, technical, and kindred workers.....         | 3,794             | 6,468             | 6,961  | 7,143  | 182                        |
| Sales workers.....  | 3,394             | 4,128             | 4,173  | 4,394  | 221                        |
| Clerical workers.....                                     | 7,200             | 9,152             | 9,137  | 9,326  | 189                        |
| Manual workers except farm.....                           | 29,540            | 32,506            | 31,319 | 32,202 | 883                        |
| Craftsmen and foremen.....                                | 7,754             | 8,664             | 8,469  | 8,561  | 92                         |
| Operatives and kindred workers.....                       | 12,274            | 12,530            | 11,441 | 11,858 | 417                        |
| Manufacturing.....  | (2)               | 7,253             | 6,409  | 6,699  | 290                        |
| Service workers.....                                      | 4,256             | 5,534             | 5,605  | 5,843  | 238                        |
| Laborers.....   | 3,526             | 3,680             | 3,600  | 3,743  | 143                        |
| Household domestics.....                                  | 1,730             | 2,098             | 2,204  | 2,197  | -7                         |
| Farm employment.....                                      | 8,119             | 6,059             | 5,591  | 5,582  | -9                         |
| Farmers and farm managers.....                            | 4,995             | 3,329             | 3,083  | 3,019  | -64                        |
| Farm laborers and foremen.....                            | 3,124             | 2,730             | 2,508  | 2,563  | 55                         |

<sup>1</sup> Annual figures shown for 1947 and 1957 are averages of data for January, April, July, and October since data prior to 1958 are available only for these months. These averages, therefore, will differ slightly from the annual averages shown in Table D-17.

<sup>2</sup> Not available.

NOTE.—The data represent total employment of the civilian labor force and, therefore, include proprietors and self-employed.

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

TABLE B-12.—*Industrial structure of employment, 1947 and 1957-59*

[Thousands of persons]

| Industry                                 | 1947   | 1957   | 1958   | 1959 <sup>1</sup> | Change,<br>1958 to<br>1959 <sup>1</sup> |
|--|--------|--------|--------|-------------------|---|
| Total.....                               | 53,844 | 59,739 | 58,068 | 59,336            | 1,268                                   |
| Goods-producing industries.....          | 28,597 | 27,976 | 26,362 | 26,979            | 617                                     |
| Manufacturing.....                       | 15,290 | 16,782 | 15,468 | 16,156            | 688                                     |
| Production employees.....                | 12,795 | 12,911 | 11,658 | 12,226            | 568                                     |
| Salaried employees.....                  | 2,495  | 3,871  | 3,810  | 3,930             | 120                                     |
| Agriculture.....                         | 10,382 | 7,577  | 7,525  | 7,384             | -141                                    |
| Contract construction.....               | 1,982  | 2,808  | 2,648  | 2,764             | 116                                     |
| Mining.....                              | 943    | 809    | 721    | 675               | -46                                     |
| Service-producing industries.....        | 25,247 | 31,763 | 31,706 | 32,357            | 651                                     |
| Trade.....                               | 9,196  | 11,302 | 11,141 | 11,379            | 238                                     |
| Service and miscellaneous.....           | 4,783  | 6,336  | 6,395  | 6,524             | 129                                     |
| Transportation and public utilities..... | 4,122  | 4,151  | 3,903  | 3,903             | 0                                       |
| Finance, insurance, and real estate..... | 1,672  | 2,348  | 2,374  | 2,425             | 51                                      |
| Government.....                          | 5,474  | 7,626  | 7,893  | 8,126             | 233                                     |
| Federal.....                             | 1,892  | 2,217  | 2,191  | 2,198             | 7                                       |
| State and local.....                     | 3,582  | 5,409  | 5,702  | 5,928             | 226                                     |

<sup>1</sup> Preliminary.

NOTE.—The data in this table include employees in nonagricultural establishments, reported by the Department of Labor, and all persons doing work on farms, reported by the Department of Agriculture. The figures for total employment and agricultural employment will differ from those shown in Tables B-11 and D-17. For explanation of differences, see Table D-22, footnote 1, and Table D-69, footnote 4.

Sources: Department of Agriculture and Department of Labor.

expansion. This occurred in the recent recovery, when between April 1958 and the middle of 1959 there was a net increase of 1.3 million in employment in the Nation's factories, a rise of 9 percent. The industries in which employment recovered most rapidly were primary and fabricated metals, machinery, transportation equipment, and apparel, but nearly all major industries shared in the expansion. Employment in nonmanufacturing industries, which had been less affected by the recession, rose by nearly 1.2 million—an increase of 3 percent—in the same period (Table B-13).

TABLE B-13.—*Changes in nonagricultural employment after April 1958, by major industry groups*  
[Thousands of persons, seasonally adjusted data]

| Major industry group                             | Change                                       |   |   |
|--|--|---|---|
|  | April 1958<br>to<br>July 1959<br>(15 months) | July 1959 to<br>October 1959<br>(steel strike:<br>3 months) | October 1959<br>to December 1959 <sup>1</sup><br>(2 months) |
| Total <sup>2</sup> .....                         | 2,504  | -556  | 483   |
| Manufacturing.....                               | 1,337  | -558  | 328   |
| Durable goods.....                               | 1,069  | -506  | 334   |
| Primary metal industries.....                    | 210  | -452  | 410   |
| Electrical machinery.....                        | 180  | 30  | -7  |
| Machinery (except electrical).....               | 144  | 9   | -12   |
| Transportation equipment.....                    | 123  | -1  | -63   |
| Fabricated metal industries.....                 | 111  | -62   | 28  |
| Lumber and wood products (except furniture)..... | 83   | -19   | -13   |
| Stone, clay, and glass products.....             | 71   | -15   | 0   |
| Furniture and fixtures.....                      | 50   | -9  | -2  |
| Miscellaneous manufacturing industries.....      | 47   | 3   | -11   |
| Instruments and related products.....            | 31   | 7   | 1   |
| Ordnance and accessories.....                    | 19   | 3   | 3   |
| Nondurable goods.....                            | 268  | -52   | -6  |
| Apparel and other finished textile products..... | 93   | -16   | -1  |
| Textile-mill products.....                       | 64   | -13   | -29   |
| Chemicals and allied products.....               | 37   | -3  | 4   |
| Leather and leather products.....                | 36   | -4  | -2  |
| Rubber products.....                             | 32   | 1   | -7  |
| Paper and allied products.....                   | 20   | -4  | -2  |
| Printing, publishing, and allied industries..... | 17   | 9   | 0   |
| Tobacco manufactures.....                        | -4   | 1   | -3  |
| Products of petroleum and coal.....              | -5   | -5  | -1  |
| Food and kindred products.....                   | -22  | -18   | 35  |
| Nonmanufacturing.....                            | 1,167  | 2   | 155   |
| Wholesale and retail trade.....                  | 415  | 13  | -48   |
| Government.....                                  | 267  | 134   | 71  |
| Federal.....                                     | 29   | 0   | 30  |
| State and local.....                             | 238  | 134   | 41  |
| Service and miscellaneous.....                   | 218  | -21   | 62  |
| Contract construction.....                       | 176  | -38   | 15  |
| Transportation.....                              | 73   | -21   | 13  |
| Finance, insurance, and real estate.....         | 70   | 27  | 2   |
| Public utilities.....                            | -43  | 1   | 0   |
| Mining.....                                      | -9   | -93   | 40  |

<sup>1</sup> Based on preliminary data for December.

<sup>2</sup> See Table D-22, footnote 1, for types of workers included.

Source: Department of Labor.

During the long steel strike, which began on July 15 and continued until suspended by injunction on November 7, employment ultimately declined by more than 500,000 persons in the industries affected, exclusive of the steel industry, whose striking workers also numbered approximately 500,000.

In the early weeks of the stoppage, employment fell by less than 100,000, almost all the decline occurring in the mining and transportation industries, which service steel production. Layoffs in steel-using industries increased slowly at first. By the middle of October, however, work forces were being cut back rapidly as inventories were drawn down. Because of the need to replenish working stocks of steel, additional layoffs occurred in some steel-using industries for nearly a month after the mills were reopened. Employment ceased to expand in most other major industries during the period of the strike; but as steel output was resumed in November, employment began to recover rapidly.

#### UNEMPLOYMENT

Unemployment in 1959 averaged 3.8 million or 5.5 percent of the civilian labor force, compared with 4.7 million, or 6.8 percent, in the previous year. During the spring and early summer, the number unemployed was reduced to about 5 percent of the labor force, seasonally adjusted, as employment expanded and furloughed employees were recalled. However, for reasons associated with the strike in the steel industry, the number increased in the third quarter. This trend was reversed during the final months of the year, and in December unemployment was 5.2 percent of the civilian labor force, seasonally adjusted.

The individuals comprising the jobless group changed substantially in every month of 1959, as people seeking work found jobs or retired from the labor force, and as others became unemployed or began to look for work. On the average, about 1.8 million persons became unemployed, voluntarily or involuntarily, each month, and nearly 1.9 million found work or left the labor market. During the spring, the number of people newly unemployed (i.e., those seeking work for less than 5 weeks) declined to pre-recession levels; it increased again in the autumn, with the spreading effects of the steel strike. The number unemployed for periods of 15 weeks or more, which had reached the high figure of almost 2 million in 1958, declined rapidly in the first half of 1959 but did not change much thereafter. By December, this group had been reduced by 1 million, but it still numbered about 300,000 more than before the recession.

Unemployment during the recession increased most among men aged 20 to 44; correspondingly, the reduction during recovery was greatest for this group. Rates of unemployment were also reduced, but not so substantially, for younger people, for men over 65, and for women. Unemployment among married men living with their families—the group most firmly committed to the labor force—averaged 3.6 percent of their number in the labor force during 1959, compared with 5.1 percent in 1958 and 2.8 percent in 1957. The increase of unemployment attributable to the steel strike occurred chiefly among men.

During the recession, unemployment was highest in durable goods manufacturing, mining, rail transportation, and construction. But by May 1959, unemployment rates in these industries had been sharply reduced

by extensive recalls of laid-off employees and by shifts of workers to other lines of activity. Rates of unemployment for less experienced workers, employees in mining and construction, and nonwhite workers remained higher in 1959 than before the recession.

Insured unemployment, which covers only persons eligible to draw unemployment compensation benefits, declined rapidly in the first half of 1959. By July, the number in this group was 1.4 million, or about 3.3 percent of the number of insured employees; this was approximately the level prevailing before the recession. Beginning in August, insured unemployment, seasonally adjusted, increased again, as employees laid off in industries related to steel production filed claims for benefits. By the end of the year, 2.1 million people, or 5 percent of insured employees, were claiming benefits. In all, about \$2.6 billion was paid in unemployment benefits in 1959; payments in 1958 totaled \$4.2 billion.

The general expansion of employment is reflected in data on employment conditions in the Nation's 145 major continental labor markets. In July 1958, 86 major urban areas were officially classified as "areas of substantial labor surplus," indicating unemployment in excess of 6 percent of the labor force. The number was reduced to 73 in January 1959, to 43 in July, and to 29 in November. Of the major areas where unemployment remained relatively high in November, 21 were in New England or other eastern States. In this month, 116 of the 145 areas were classified in categories indicating a rate of unemployment lower than 6 percent, in contrast to 59 in July 1958; of the 116 areas, 27 (including 11 in the midwestern industrial region) had unemployment rates lower than 3 percent. Surveys indicated that, while there were adequate numbers of workers in nearly all of the Nation's labor markets, persons seeking work often lacked the skill or training required for the job opportunities that were available. Shortages of professional, scientific, clerical, and skilled manpower are the rule in most labor markets.

#### HOURS OF WORK AND EARNINGS

The average length of the workweek of production employees in manufacturing industries turned upward in March 1958 and increased without significant interruption through June 1959. From the low point in February 1958, the average workweek increased by 2.3 hours, or 6 percent—a larger expansion than occurred in the corresponding period of the 1954–55 recovery. Increases were greatest in the durable goods industries, but they were substantial also in nondurable goods and nonmanufacturing industries.

Longer workweeks normally mean more overtime hours of work and result in sharply increased hourly, as well as weekly, earnings. An increase in overtime was general throughout manufacturing industry in the first half of 1959 and was especially important in the industries producing primary and fabricated metals, machinery, textiles, and rubber products.

The annual rate of flow of labor income was augmented by \$29 billion between April 1958 and June 1959. This rise of 12 percent in 14 months of recovery and expansion was larger than that in the corresponding 14-month period from July 1954 to September 1955. Important elements of the increase were the longer workweeks and higher employment, which have already been noted, and the substantial increase in hourly earnings resulting from higher wage rates and increased overtime (Table B-14). Average weekly earnings of production workers in manufacturing industries rose from \$80.81 in April 1958 to \$91.17 in June 1959, or by nearly 13 percent; and the increase in real purchasing power was nearly as great, since prices of consumer goods advanced only a little during this period.

TABLE B-14.—*Expansion of labor income and related items during 14 months following cyclical low points*

| Item  | Percentage increase <sup>1</sup>    |                                   |                            |
|---|-------------------------------------|-----------------------------------|----------------------------|
|   | October 1949<br>to December<br>1950 | July 1954 to<br>September<br>1955 | April 1958 to<br>June 1959 |
| <b>Income:</b>  |                                     |                                   |                            |
| Labor income <sup>2</sup> .....   | 21.3                                | 10.4                              | 12.0                       |
| Wage and salary disbursements in manufacturing.....                           | 32.1                                | 13.4                              | 17.7                       |
| <b>Employment:</b>  |                                     |                                   |                            |
| Nonagricultural employment <sup>3</sup> .....                                 | 9.2                                 | 5.2                               | 4.7                        |
| Manufacturing <sup>4</sup> .....  | 15.4                                | 6.0                               | 8.4                        |
| <b>Hours and earnings for production workers in manufacturing industries:</b> |                                     |                                   |                            |
| Average weekly earnings: Gross.....   | 15.6                                | 9.6                               | 12.8                       |
| Average weekly "real" earnings <sup>5</sup> .....                             | 9.8                                 | 9.9                               | 11.9                       |
| Average hourly earnings: Gross.....   | 10.8                                | 5.6                               | 6.2                        |
| Wage rate <sup>6</sup> .....  | 7.8                                 | 4.4                               | 4.2                        |
| Overtime, etc.....  | 3.0                                 | 1.2                               | 2.0                        |
| Average weekly hours.....   | 4.1                                 | 2.8                               | 4.9                        |

<sup>1</sup> Percentage increases are based on seasonally adjusted data for all series except weekly and hourly earnings.

<sup>2</sup> Wage and salary disbursements and other labor income.

<sup>3</sup> Employees in nonagricultural establishments: See Table D-22, footnote 1, for employees included.

<sup>4</sup> All employees.

<sup>5</sup> Based on earnings in current prices divided by the consumer price index on a 1947-49 base.

<sup>6</sup> Excludes overtime and interindustry shifts.

Sources: Department of Commerce and Department of Labor.

Labor income declined during the steel strike from an annual rate of \$272 billion in June to \$269 billion in October; by December, it had increased again, to \$274 billion. Lower employment, reduction of the average workweek, and reduction of average hourly and weekly earnings—because the employees on strike or laid off had been employed in relatively high-paid industries—were important factors in the decline.

#### DEVELOPMENTS IN COLLECTIVE BARGAINING

Wage rates continued to rise and fringe benefits continued to grow in 1959. Wage increases were put into effect for 7 million employees, about

TABLE B-15.—*Distribution of employees receiving wage increases under major labor agreements, by size of increase, 1956-59<sup>1</sup>*

| Item                                | 1956    | 1957 | 1958 | 1959 <sup>2</sup> |
|-------------------------------------|---------|------|------|-------------------|
| Employees receiving wage increases: |         |      |      |                   |
| Number (millions).....              | 7.5     | 7.6  | 7.2  | 7.0               |
| Percentage distribution:            | Percent |      |      |                   |
| Total.....                          | 100     | 100  | 100  | 100               |
| Under 5 cents.....                  | 1       | 2    | 4    | 29                |
| 5 and under 9 cents.....            | 19      | 21   | 23   | 26                |
| 9 and under 13 cents.....           | 62      | 30   | 32   | 35                |
| 13 and under 17 cents.....          | 8       | 38   | 22   | 6                 |
| 17 cents and over.....              | 7       | 5    | 18   | 2                 |
| Not specified or computed.....      | 3       | 2    | 2    | 2                 |

<sup>1</sup> Includes cost of living, deferred, and newly negotiated wage increases received under collective bargaining situations affecting 1,000 or more employees and coming to the attention of the Department of Labor. Excludes construction, services, finance, and government.

<sup>2</sup> Preliminary.

<sup>3</sup> In 1959, 13 percent of employees receiving wage increases received less than 3 cents, and 16 percent received 3 cents to 5 cents.

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

Source: Department of Labor.

85 to 90 percent of those covered by major labor agreements (Table B-15). The average wage increase was smaller in 1959 than in 1958 primarily because cost of living changes were smaller. The most common increase was about 9 cents per hour, compared with about 12 cents in 1958.

Settlements negotiated in 1959 were concentrated in nondurable goods manufacturing and in nonmanufacturing industries and affected nearly 3 million workers. As in 1958, negotiated wage increases averaged 7 or 8 cents per hour, and fringe benefits were improved in 7 out of 10 major contracts. Revisions of health and welfare plans were the most frequent type of fringe improvement. Relatively few settlements were concluded in heavy industries in 1959; negotiations were not completed in railroads; settlement of the steel dispute was not reached until January 4, 1960; and contracts negotiated in earlier years and providing for deferred increases were already in existence in the automobile and related industries.

The steel agreement provided for wage rate increases which, including incentive pay effects, average 9.4 cents per hour, effective on December 1, 1960, and 8.6 cents per hour on October 1, 1961, in addition to liberalized insurance and pension benefits. The companies will assume immediately employee contributions for insurance, thus increasing hourly take-home pay by about 6½ cents. Steel companies estimate the increase in hourly employment costs by the end of the 30-month contract period at 39 to 41 cents, including maximum effects of cost of living adjustments and indirect effects on premium pay for overtime, social security, holidays, etc. This settlement involves substantially smaller percentage hourly employment cost increases than in previous postwar steel settlements.

In the construction trades, about 9 out of 10 union wage scales were raised in 1959, about the same proportion as in prior years. The average increase

for all scales was about 16 cents per hour, compared with 15 cents in 1957 and 1958.

Longer-term contracts and the use of cost of living escalator clauses continued to be important in 1959. However, cost of living increases were much smaller than in 1958, amounting to 1 cent per hour in steel, 3 cents in railroads, 3 cents in the automobile and related industries, and 2 cents in major bargaining situations in the trucking industry. Several new agreements reached in 1959 placed limits on cost of living adjustments. Agreements in the aluminum industry and in can manufacturing limited adjustments to a maximum of 3 cents in each of the second and third years of the contract. In the steel industry, the agreements concluded in January 1960 also limited such increases to 3 cents in each of the last two years of the contract period, and provided that increases due under these clauses will be used to offset anticipated higher costs of insurance. Deferred increases, most commonly amounting to 6 or 7 cents an hour, became effective for 2¼ million workers in 1959.

Concern with problems of unemployment was evident in the terms of some settlements. Severance pay was established or liberalized, and in two instances funds were established to cushion the impact of technological change on employment.

Extended work stoppages occurred in 1959 in the basic steel, nonferrous metals, meat-packing, and rubber industries. For the year as a whole, the number of strikes recorded and the number of workers involved were not notably high, judged by experience since World War II, but the number of man-days of idleness due directly to labor-management disputes was estimated at 69 million, the highest total for any year since 1946. The 116-day steel strike, lasting from July 15 to November 7, accounted for more than one-fourth of the 1.9 million workers directly involved in strikes during the year, and for about 60 percent of the time lost.

### III. Agriculture

Despite less favorable weather, output on the Nation's 4.6 million farms in 1959 slightly exceeded the record volume attained in 1958 and was 25 percent above the 1947-49 average. Crop production was virtually unchanged, while livestock production increased slightly. The corn harvest increased by 560 million bushels, to a new high of 4.4 billion, and cotton output rose by 3.2 million bales, to 14.7 million. These gains offset a decrease of 330 million bushels in wheat and sizable declines in oats, barley, and soybeans. Production of hogs, broilers, and eggs increased substantially while milk production declined somewhat.

#### OVERPRODUCTION AND EXCESS STOCKS

Food and natural fiber production in 1959 was so great that it exceeded, once again, the absorptive capacity of domestic and foreign demand. As a consequence, carryover stocks, already excessive, continued to grow. The magnitude of present and prospective stocks is indicated by the data in Table B-16.

TABLE B-16.—*Carryover of grains, cotton, and tobacco, 1957-59, and prospect for 1960*<sup>1</sup>

| Crop                                   | 1957  | 1958  | 1959  | 1960 <sup>2</sup> |
|--|-------|-------|-------|-------------------|
| Million short tons                     |       |       |       |                   |
| Grains (5):                            |       |       |       |                   |
| Total.....                             | 76.2  | 85.5  | 105.8 | 121.0             |
| Wheat.....                             | 27.3  | 26.4  | 38.4  | 41.0              |
| 4 feed grains.....                     | 48.9  | 59.1  | 67.4  | 80.0              |
| Government financed.....               | 65.9  | 74.8  | 93.3  | 109.0             |
| Million bales                          |       |       |       |                   |
| Cotton:                                |       |       |       |                   |
| Total.....                             | 11.3  | 8.7   | 8.9   | 9.0               |
| Government financed <sup>3</sup> ..... | 8.5   | 3.4   | 7.0   | 6.7               |
| Million pounds (farm-sales weight)     |       |       |       |                   |
| Tobacco:                               |       |       |       |                   |
| Total.....                             | 4,414 | 4,164 | 3,976 | 3,800             |
| Government financed.....               | 1,028 | 1,000 | 958   | 600               |

<sup>1</sup> Inventory date is July 1 for wheat, oats, and barley; October 1 for corn and grain sorghums; August 1 for cotton; July 1 for flue-cured types (11-14) of tobacco and cigar wrapper types (61-62), and October 1 for all other types of tobacco.

<sup>2</sup> Prospective.

<sup>3</sup> Fiscal and not operating data.

Source: Department of Agriculture.



The stock of 121 million tons of five grains expected to be on hand by the summer and fall of 1960 exceeds by 70 million tons the estimated size of reserves required to meet the initial needs of defense emergencies and all but the worst weather contingencies. Cotton stocks also are much in excess of a desirable carryover.

The major part of total stocks is in Government hands and constitutes a burden on the Federal budget. This ties up sizable amounts of Federal funds: during the fiscal year 1960, Commodity Credit Corporation investment in inventory and loans may at times reach nearly \$10 billion, and by June 30, 1960 it is expected to be about \$9 billion. Expenditures during the year for storage, transportation, and interest will exceed \$1.25 billion, and substantial losses will be incurred as those commodities are disposed of in domestic and export markets.

### MAGNITUDE OF OUTPUT

As Table B-17 indicates, United States agricultural output increased slowly during the three decades preceding World War II, and then advanced steeply during the two decades from 1940 through 1959. Output

TABLE B-17.—*Output of farm products, 1910-59*

| Product group                                 | 1910-19<br>average | 1920-29<br>average | 1930-39<br>average | 1940-49<br>average | 1950-59<br>average <sup>1</sup> | 1958 | 1959 <sup>1</sup> |
|---|--------------------|--------------------|--------------------|--------------------|---------------------------------|------|-------------------|
| Million short tons                            |                    |                    |                    |                    |                                 |      |                   |
| Crops:  |                    |                    |                    |                    |                                 |      |                   |
| 14 major food and feed crops.                 | ( <sup>2</sup> )   | 150                | 136                | 180                | 208                             | 253  | 250               |
| 8 grains.....                                 | <sup>3</sup> 123   | 129                | 112                | 148                | 168                             | 205  | 203               |
| 3 root crops <sup>4</sup> .....               | ( <sup>2</sup> )   | 19.9               | 22.1               | 23.7               | 25.9                            | 29.3 | 30.1              |
| 3 oil-bearing crops <sup>5</sup> .....        | .7                 | .9                 | 1.9                | 7.4                | 13.5                            | 19.4 | 17.6              |
| 29 commercial vegetables.....                 | ( <sup>2</sup> )   | ( <sup>2</sup> )   | ( <sup>2</sup> )   | 13.1               | 17.0                            | 18.2 | 17.3              |
| 15 fruits.....                                | 8.4                | 10.6               | 12.6               | 15.9               | 16.9                            | 17.6 | 18.2              |
| Cotton.....                                   | 3.1                | 3.2                | 3.2                | 2.9                | 3.3                             | 2.8  | 3.5               |
| Tobacco.....                                  | .6                 | .7                 | .7                 | .9                 | 1.0                             | .9   | .9                |
| Livestock products:                           |                    |                    |                    |                    |                                 |      |                   |
| Red meat and poultry <sup>6</sup> .....       | ( <sup>2</sup> )   | ( <sup>2</sup> )   | 9.3                | 12.6               | 14.9                            | 15.9 | 16.7              |
| Beef and veal.....                            | 3.6                | 3.7                | 3.8                | 5.2                | 6.8                             | 7.3  | 7.4               |
| Lamb and mutton.....                          | .3                 | .3                 | .4                 | .5                 | .3                              | .3   | .4                |
| Pork, excluding lard.....                     | 3.7                | 4.2                | 4.0                | 5.5                | 5.4                             | 5.3  | 5.9               |
| Poultry.....                                  | ( <sup>2</sup> )   | ( <sup>2</sup> )   | 1.0                | 1.5                | 2.3                             | 3.0  | 3.1               |
| Milk.....                                     | ( <sup>2</sup> )   | <sup>7</sup> 46.9  | 51.6               | 58.0               | 60.6                            | 62.6 | 62.2              |
| Eggs.....                                     | 1.8                | 2.2                | 2.3                | 3.3                | 3.9                             | 4.0  | 4.1               |
| 1947-49=100                                   |                    |                    |                    |                    |                                 |      |                   |
| Index of total output.....                    | 64                 | 70                 | 73                 | 95                 | 112                             | 125  | 125               |
| All crops.....                                | 73                 | 78                 | 76                 | 95                 | 106                             | 118  | 118               |
| All livestock and products <sup>8</sup> ..... | 64                 | 72                 | 78                 | 100                | 118                             | 125  | 128               |

<sup>1</sup> Preliminary.

<sup>2</sup> Not available.

<sup>3</sup> Excludes grain sorghums, which probably average 1 million tons.

<sup>4</sup> Potatoes, sweet potatoes, sugar beets.

<sup>5</sup> Soybeans, flaxseed, peanuts.

<sup>6</sup> Dressed weight of slaughter.

<sup>7</sup> 1924-29 average.

<sup>8</sup> Meat animal component is based on live weight production on farms.

Source: Department of Agriculture.

was particularly large in 1958 and 1959 when, for the first time, annual grain production exceeded 200 million tons; this is 80 percent more than the average annual production during the decade before World War II. Production in 1959 of all kinds of meat, including poultry meat, exceeded 16 million tons, a rise of nearly 80 percent since the 1930's. Cotton and tobacco production have increased less rapidly.

The more than 200 million tons of grain and 16 million tons of meat currently produced in the United States compare with an estimated 125 million tons of grain and 7 million tons of meat produced in the Soviet Union in 1957-58, and with a total of 107 million tons of grain and 14 million of meat produced in the 17 member countries of the Organization for European Economic Cooperation (OEEC), Yugoslavia, and Spain. Yet the population of the Soviet Union is 30 million more than that of the United States, and the population of the 19 European countries is almost twice the United States total. Production per capita in the United States, averaging 2,325 pounds of grain and 185 pounds of meat, compares with 1,200 pounds of grain and 70 pounds of meat in the Soviet Union, and 625 pounds of grain and 80 pounds of meat in the 19 European countries.

#### GROWTH IN PRODUCTIVITY

The growth in United States farm output has been achieved through an extraordinary increase in production per unit of labor and per unit of land (Table B-18). Production per man-hour on farms in 1958 was more than three times the 1930-39 average. The increase in the last ten years was about 80 percent, a growth rate of 6 percent per year, or from 2 to 3 times the increase per year in nonfarm output per man-hour. Production

TABLE B-18.—*Indexes of productivity in agriculture, 1910-58*

[1947-49=100]

| Output ratio  | 1910-19<br>average | 1920-29<br>average | 1930-39<br>average | 1940-49<br>average | 1950-58<br>average | 1958 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|------|
| Per man-hour of farm work:                                |                    |                    |                    |                    |                    |      |
| All farm output.....                                      | 46                 | 51                 | 57                 | 85                 | 143                | 188  |
| Livestock and products.....                               | 72                 | 75                 | 74                 | 92                 | 126                | 144  |
| Crops.....  | 46                 | 50                 | 55                 | 85                 | 146                | 203  |
| Per acre:   |                    |                    |                    |                    |                    |      |
| All crops <sup>1</sup> .....                              | 80                 | 80                 | 77                 | 96                 | 106                | 126  |
| Corn.....   | 72                 | 74                 | 65                 | 93                 | 116                | 143  |
| Wheat.....  | 84                 | 83                 | 79                 | 101                | 116                | 162  |
| Cotton.....   | 64                 | 57                 | 68                 | 93                 | 123                | 163  |
| Per unit of capital:                                      |                    |                    |                    |                    |                    |      |
| Livestock production per breeding unit <sup>2</sup> ..... | ( <sup>3</sup> )   | 76                 | 86                 | 96                 | 114                | 125  |
| Farm output per unit of assets used.....                  | ( <sup>3</sup> )   | ( <sup>3</sup> )   | ( <sup>3</sup> )   | 97                 | 100                | 108  |
| Per unit of total input <sup>4</sup> .....                | 73                 | 74                 | 80                 | 95                 | 109                | 123  |

<sup>1</sup> Aggregate index computed from variable yearly weights.

<sup>2</sup> Live weight of farm production of meat animals plus output of livestock products, per head of breeding stock.

<sup>3</sup> Not available.

<sup>4</sup> Aggregate farm output per unit of total input.

Source: Department of Agriculture.

per man-hour has increased much faster in crop production than in animal husbandry, since high mechanization and the heavy use of fertilizer in crops have had no equivalent counterparts in livestock production.

The national average production of crops per acre increased by 15 percent from 1946-48 to 1956-58. In view of the very large acreage devoted to farming and the wide variation in latitude and climatic conditions under which farming is carried on, this over-all productivity increase is most significant. Underlying it is an even more rapid rise in yields per acre of such important crops as wheat, corn, and cotton, which have been pushed in recent years to levels twice those in the decade prior to World War II. There is as yet no sign of a halt in the uptrend in yields per acre.

Although the increase in productivity has been less for livestock than for crops, livestock output per man-hour, per animal, and per dollar of total capital has shown sizable gains, especially since the 1940's.

Because, as described below, increasing quantities of resources other than labor and land have been employed in agriculture, productivity has risen less rapidly in terms of total input than in terms of labor and land. The ratio of output to total input is estimated to have increased at an annual rate of about 2 percent during the last ten years, and to have been more than 50 percent higher in 1959 than in the 1930's. This increase in efficiency is the composite result of greater precision in apportioning and coordinating factors of production, the use of improved crop varieties and hybrid animals, a reduction of losses by plant and animal protection, and—most important of all—the increased managerial skill of farm operators.

#### CHANGES IN TYPES AND RATES OF INPUT

The changes in technology and management in agriculture leading to the remarkable growth in output per man-hour and in output per acre of land have involved extensive shifts in the mix of factors of production. By 1958, labor input had been reduced to scarcely half that used in 1930-39 (Table B-19). Much labor has been replaced by capital. Investment in labor-saving machinery has increased greatly, and purchases of petroleum fuels have multiplied several times. The 1958 inputs of mechanical power and machinery, including fuels, were more than 2.5 times the inputs in the decade prior to World War II, owing in part to the substantially faster increase in farm wage rates than in prices of farm machinery and motor fuels.

A second important factor has been the increase in the application of purchased plant nutrients to crops and pastures. Commercial fertilizer applied in 1958 was 5 times the 1930-39 average. In addition to intensive application to cotton, truck crops, root crops, soybeans, and irrigated pasture, the use of fertilizer in the production of feed crops has increased rapidly in recent years. According to the latest Census of Agriculture data, the amount of nitrogen used on corn, oats, and barley in 1954 was 3 times that in 1947. A comparatively stable cost has encouraged this larger use of

TABLE B-19.—*Indexes of agricultural inputs, 1910-58*

| Item  | 1910-19<br>average | 1920-29<br>average | 1930-39<br>average | 1940-49<br>average | 1950-58<br>average | 1958    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
| 1947-49=100                                       |                    |                    |                    |                    |                    |         |
| Aggregate inputs: <sup>1</sup>                    |                    |                    |                    |                    |                    |         |
| Total.....  | 88                 | 94                 | 92                 | 100                | 102                | 101     |
| Farm real estate.....                             | 95                 | 96                 | 94                 | 97                 | 105                | 105     |
| Farm labor.....                                   | 140                | 139                | 129                | 113                | 79                 | 66      |
| Mechanical power and machinery.....               | 35                 | 47                 | 50                 | 78                 | 133                | 137     |
| Fertilizer and lime.....                          | 22                 | 29                 | 31                 | 77                 | 147                | 166     |
| Feed, seed, livestock services <sup>2</sup> ..... | 23                 | 37                 | 38                 | 88                 | 119                | 141     |
| Paid vs. unpaid inputs:                           |                    |                    |                    |                    |                    |         |
| Paid.....   | 58                 | 70                 | 70                 | 93                 | 112                | 117     |
| Unpaid <sup>3</sup> .....                         | 134                | 133                | 126                | 108                | 90                 | 82      |
| Labor.....  | 148                | 149                | 139                | 115                | 79                 | 64      |
| Capital.....                                      | 96                 | 90                 | 91                 | 88                 | 120                | 128     |
| Short tons  |                    |                    |                    |                    |                    |         |
| Concentrate feeds:                                |                    |                    |                    |                    |                    |         |
| Supply per animal unit.....                       | (4)                | \$ 0.81            | 0.78               | 0.91               | 1.14               | \$ 1.36 |
| Fed per animal unit.....                          | (4)                | \$ .69             | .64                | .73                | .80                | \$ .87  |

<sup>1</sup> Proportion of total inputs:

|           | Farm real<br>estate | Farm labor | Mechanical<br>power and<br>machinery | Fertilizer<br>and lime | Feed, seed,<br>livestock<br>services | Miscellaneous |
|-----------|---------------------|------------|--------------------------------------|------------------------|--------------------------------------|---------------|
| 1940..... | 14.4                | 56.4       | 9.5                                  | 1.6                    | 5.4                                  | 12.7          |
| 1958..... | 14.9                | 29.6       | 21.7                                 | 5.5                    | 11.6                                 | 16.7          |

<sup>2</sup> Nonfarm inputs associated with farmers' purchases.<sup>3</sup> Farm operator and family labor plus inputs of real estate and other capital owned by farm operator.<sup>4</sup> Not available.<sup>5</sup> 1927-29 average.<sup>6</sup> 1957-58 feeding season.

Source: Department of Agriculture.

fertilizer. For instance, the 1959 price of \$1.06 per unit of 20 pounds of pure nitrogen, in the form of anhydrous ammonia, differed little from the average for the last 25 years. The marginal return for expenditures on fertilizer appears to have continued high. For 1954 it is estimated to have been \$3.00 per dollar spent on fertilizer for corn, \$2.27 for soybeans, \$1.55 for grain sorghum, \$1.62 for barley, \$1.44 for oats, and \$2.26 for wheat. Since then, it appears to have been reduced somewhat, as prices of those commodities have declined.

Another input factor that has contributed to the expansion of output is the application of supplementary sprinkler irrigation in subhumid and humid climates, which is being used increasingly in connection with nitrogen fertilizer. Also, such inputs as commercial mixing of feed, pesticides and other materials, the services used in livestock production, selective weed-killing chemicals, and related items used in crop production have been rising rapidly.

When all inputs are combined, their total traces a slowly rising long-term trend. During the last few years, however, withdrawal of land from use by the Soil Bank and continued reductions in labor inputs have brought some declines in total inputs.

Indicative of the changing mix of inputs is the shifting proportion between those which are "paid" and "unpaid." The former refer to cur-

rent cash costs, the latter to farm family labor and owned capital including land. Paid inputs increased by two-thirds from 1930-39 to 1958; unpaid declined by one-third. The increase in paid inputs, reflecting greater commercialization in farming, makes agriculture increasingly sensitive to the prices of goods and services that farmers buy—prices that recently have been rising.

### CHANGING ORGANIZATION OF AGRICULTURAL RESOURCES

The rapid increase in productivity in agriculture has been a major factor in releasing resources for use in the industrial economy. Only 8½ percent of the civilian labor force is now engaged in agricultural production on the farm; the remainder is available to the nonfarm economy.

High productivity in agriculture, reducing labor needed for farm production, was achieved as profound structural changes in agricultural resources took place. The number of farms declined from 6.7 million in the 1930's to 4.6 million in 1959 (Table B-20). The average size increased by approximately 100 acres. Yet the total acreage of cropland

TABLE B-20.—*Agricultural resources in use, 1910-59*

| Item                                       | Unit               | 1910-19<br>average | 1920-29<br>average | 1930-39<br>average | 1940-49<br>average | 1950-59<br>average <sup>1</sup> | 1958             | 1959 <sup>1</sup> |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|------------------|-------------------|
| <b>Farms:</b>                              |                    |                    |                    |                    |                    |                                 |                  |                   |
| Number.....                                | Millions.....      | 6.5                | 6.5                | 6.7                | 6.0                | 5.1                             | 4.7              | 4.6               |
| Cropland per farm.....                     | Acres.....         | 69                 | 72                 | 72                 | 78                 | 92                              | 99               | 101               |
| Grazing land per farm <sup>2,3</sup> ..... | Acres.....         | 37                 | 53                 | 66                 | 89                 | 111                             | 121              | 124               |
| <b>Cropland:</b>                           |                    |                    |                    |                    |                    |                                 |                  |                   |
| Total.....                                 | Million acres..... | 447                | 470                | 477                | 470                | 472                             | 470              | 470               |
| Harvested <sup>4</sup> .....               | Million acres..... | 332                | 350                | 335                | 344                | 323                             | 321              | 325               |
| Idle, fallow, soil improvement.....        | Million acres..... | 42                 | 52                 | 74                 | 60                 | 81                              | 83               | 79                |
| Pasture.....                               | Million acres..... | 73                 | 68                 | 68                 | 66                 | 68                              | 66               | 66                |
| <b>Grazing land:</b>                       |                    |                    |                    |                    |                    |                                 |                  |                   |
| In farms <sup>2,3</sup> .....              | Million acres..... | 240                | 347                | 442                | 535                | 570                             | 575              | 575               |
| Not in farms <sup>2</sup> .....            | Million acres..... | 607                | 592                | 502                | 413                | 350                             | 320              | 320               |
| <b>Manpower:</b>                           |                    |                    |                    |                    |                    |                                 |                  |                   |
| Family workers.....                        | Millions.....      | 10.1               | 9.7                | 9.4                | 8.0                | 6.4                             | 5.6              | 5.5               |
| Hired workers.....                         | Millions.....      | 3.4                | 3.4                | 2.9                | 2.4                | 2.1                             | 2.0              | 1.9               |
| Man-hours used in farm work.....           | Billions.....      | 23.3               | 23.3               | 21.7               | 18.9               | 13.0                            | 11.1             | 11.1              |
| <b>Power and machinery:</b>                |                    |                    |                    |                    |                    |                                 |                  |                   |
| Horses and mules.....                      | Millions.....      | 25.9               | 22.9               | 16.8               | 11.9               | 4.9                             | 3.4              | 3.1               |
| Tractors.....                              | Millions.....      | ( <sup>5</sup> )   | .5                 | 1.1                | 2.3                | 4.2                             | 4.7              | 4.8               |
| Trucks.....                                | Millions.....      | ( <sup>5</sup> )   | .5                 | .9                 | 1.5                | 2.6                             | 3.0              | 3.1               |
| Automobiles.....                           | Millions.....      | .6                 | 3.1                | 3.8                | 4.3                | 4.2                             | 4.3              | 4.3               |
| Combines.....                              | Millions.....      | ( <sup>5</sup> )   | ( <sup>5</sup> )   | ( <sup>5</sup> )   | .4                 | .9                              | 1.0              | 1.1               |
| <b>Livestock on farms:</b>                 |                    |                    |                    |                    |                    |                                 |                  |                   |
| Grain consuming.....                       | Million units..... | 140                | 152                | 147                | 168                | 164                             | <sup>6</sup> 161 | <sup>6</sup> 171  |
| Per farm.....                              | Units.....         | 22                 | 23                 | 22                 | 28                 | 32                              | 34               | 37                |
| Roughage consuming.....                    | Million units..... | 87                 | 86                 | 85                 | 89                 | 92                              | <sup>6</sup> 92  | <sup>6</sup> 95   |
| Per farm.....                              | Units.....         | 14                 | 13                 | 13                 | 15                 | 18                              | 19               | 21                |
| Units of production <sup>7</sup> .....     | Millions.....      | 124                | 138                | 136                | 167                | 176                             | 181              | 191               |

<sup>1</sup> Preliminary.

<sup>2</sup> Averages for census years, except 1958 and 1959.

<sup>3</sup> Permanent pasture and woodland pasture; excludes cropland pasture.

<sup>4</sup> Census concept of land area.

<sup>5</sup> Less than 50,000.

<sup>6</sup> Feeding year beginning during previous calendar year.

<sup>7</sup> Based on concentrate feed.

Source: Department of Agriculture.

declined slightly. Moreover, in 1959 only 69 percent of cropland was actually used for harvested crops; of the other 31 percent, much is reserve capacity. Even so, at present yields per acre, the number of acres used for harvested crops is too great relative to the effective demand.

The number of tractors, trucks, and automobiles on farms increased from 5.8 million in the 1930's to 12.2 million in 1959, or from less than 1 per farm to nearly 3 per farm. The value of the inventory of machinery and motor vehicles increased from \$3.1 billion in 1940 to \$18.4 billion in 1959.

#### INCREASING PREDOMINANCE OF LIVESTOCK PRODUCTION

Among agriculture's major structural changes is the shift in land utilization toward more animal husbandry. Some 960 million acres of land are used for grazing animals. In 1959, 154 million acres were planted to the 4 feed grains and 23 million acres to soybeans—all sources of concentrate feed. The milling and other processing by-products of oilseeds, sugar beets, other bread grains, and other food cereals, as well as the by-products of the dairy and meat-packing industries, are converted to food by animals.

As the farmers' managerial skill in primary production of vegetable matter increased, the secondary livestock industry expanded, converting more and more feed into animal products in response to increasing consumer demand. Livestock and products contributed roughly 57 percent to the cash receipts from marketing in 1959.

The number of grain-consuming animal units (each equivalent to 1 milk cow) increased from 147 million in the 1930's to 171 million in 1959 (Table B-20). With an increase in output per animal, livestock production rose even more—from 136 million units (each equivalent to the milk produced from 1 milk cow) to 191 million units. The value of all livestock on farms in 1959 was \$18.1 billion, considerably above the value of \$5.1 billion in 1940.

#### FARMERS' INCOME AND FINANCIAL POSITION

Realized gross income from farming (including cash receipts from farm marketings, Government payments to farmers, home consumption of farm products, and the rental value of farm dwellings) declined from \$38.3 billion in 1958 to \$36.9 billion in 1959. With a slightly increased volume of farm marketings, prices averaged about 4 percent less in 1959 than in 1958. Because of increased prices of production cost items, farm operators' realized net income from farming (Table B-21) was probably \$11.0 billion in 1959, compared with \$13.1 billion in 1958, \$11.0 billion in 1957, and \$12.0 billion in 1956. Since the number of farms has been declining, the average of \$2,363 per farm operator, while \$404 less than in 1958, was about equal to the average for 1954-57.

Despite rapid adjustments in the structure of resources and the number and size of operational units, average income of farm operators has not

shown the same advance that has generally characterized the nonfarm economy. On the other hand, many farm people, particularly those living on units with a small income-earning capacity, have availed themselves of the opportunities afforded by general economic expansion and are earning income outside the farm. In 1959, farmers' income from nonfarm sources amounted to \$6.7 billion, compared with \$6.3 billion in 1958 and \$6.6 billion in 1957. The average total net income per capita of the farm population from all sources was \$960 in 1959, compared with \$1,043 in 1958 and \$933 in 1957.

TABLE B-21.—*Farmers' income and financial position, selected periods, 1935-59*

| Item  | 1935-39<br>average | 1947-49<br>average | 1953  | 1956  | 1958  | 1959 <sup>1</sup> |
|---|--------------------|--------------------|-------|-------|-------|-------------------|
| Billions of dollars   |                    |                    |       |       |       |                   |
| Realized net income: <sup>2</sup>   |                    |                    |       |       |       |                   |
| Operators', from farming.....   | 4.7                | 15.7               | 13.9  | 12.0  | 13.1  | 11.0              |
| Farm population, all sources.....   | 7.7                | 22.7               | 21.7  | 20.5  | 21.2  | 19.6              |
| From farming <sup>3</sup> .....   | 5.4                | 17.6               | 15.7  | 13.8  | 14.9  | 12.9              |
| Nonfarm sources.....  | 2.3                | 5.1                | 6.0   | 6.7   | 6.3   | 6.7               |
| Assets of farmers <sup>4</sup> .....  | ( <sup>5</sup> )   | 124.0              | 163.0 | 168.0 | 186.0 | 203.0             |
| Machinery.....  | ( <sup>5</sup> )   | 7.2                | 15.6  | 16.7  | 17.4  | 18.4              |
| Livestock.....  | ( <sup>5</sup> )   | 13.2               | 14.8  | 10.7  | 14.1  | 18.1              |
| Real estate debt <sup>4</sup> .....   | ( <sup>5</sup> )   | 5.1                | 7.3   | 9.1   | 10.5  | 11.3              |
| Other debt <sup>4</sup> .....   | ( <sup>5</sup> )   | 4.6                | 8.8   | 9.8   | 9.7   | 12.0              |
| Proprietors' equities <sup>4</sup> .....  | ( <sup>5</sup> )   | 114.0              | 147.0 | 149.0 | 166.0 | 180.0             |
| Dollars   |                    |                    |       |       |       |                   |
| Operators' realized net income from farming per farm <sup>2</sup> .....               | 713                | 2,708              | 2,619 | 2,421 | 2,767 | 2,363             |
| Average net income of farm population from all sources, per capita <sup>6</sup> ..... | 251                | 851                | 931   | 897   | 1,043 | 960               |

<sup>1</sup> Preliminary.

<sup>2</sup> "Realized" income as received, without adjustment for change in inventories. Includes Government payments.

<sup>3</sup> Operators', plus farm wages received by farm residents.

<sup>4</sup> For other items not shown separately, see Table D-71. Preliminary estimate for January 1960: Assets, total, 208; real estate debt, 12.0; other debt, 12.0; proprietors' equities, 184.

<sup>5</sup> Not available.

<sup>6</sup> Based on total net income, which includes net change in inventories.

Source: Department of Agriculture.

Agriculture as an industry continues to be in a financially strong position. Total agricultural assets have risen steadily for many years; the increase in 1959 was 2.5 percent, to \$208 billion at the end of the year. This value was 68 percent above the 1947-49 average and 293 percent above that for 1940. Farm real-estate debt at the end of 1959 was about 6 percent higher than at the end of 1958, or more than twice the 1947-49 average. Yet total liabilities, including non-real-estate debt, amounted to only 11.5 percent of total assets; thus proprietors' equities of \$184 billion were 56 percent higher than in 1950 and 328 percent higher than in 1940. The foreclosure rate of 1.6 per 1,000 farms for the year ended March 15, 1959 was near the very favorable low average of the last decade; since March, the rate probably has changed very little.

## CHANGES IN DEMAND FOR FOOD

The structural change in the resources used in agriculture, as well as the shift to more animal production, has been induced by the general expansion of the United States economy, rising consumer incomes, and the resulting trend in demand toward preferred food commodities within a better balanced diet.

TABLE B-22.—*Civilian food consumption, per capita, selected periods, 1935-59*

[Pounds]

| Food group                              | 1935-39<br>aver-<br>age | 1947-49<br>aver-<br>age | 1953 | 1956 | 1958 | 1959 <sup>1</sup> |
|---|-------------------------|-------------------------|------|------|------|-------------------|
| Red meat and poultry.....               | 143                     | 170                     | 182  | 196  | 186  | 194               |
| Beef and veal.....                      | 64                      | 75                      | 87   | 95   | 87   | 87                |
| Lamb and mutton.....                    | 6.8                     | 4.8                     | 4.7  | 4.4  | 4.1  | 4.5               |
| Pork, excluding lard.....               | 56                      | 68                      | 64   | 67   | 61   | 67                |
| Chicken and turkey <sup>2</sup> .....   | 15.6                    | 22.0                    | 26.7 | 29.8 | 34.1 | 35.8              |
| Eggs.....                               | 37.5                    | 48.8                    | 49.3 | 47.8 | 45.6 | 46.3              |
| Fluid milk and cream.....               | 330                     | 359                     | 348  | 354  | 345  | 348               |
| Cheese.....                             | 5.6                     | 7.0                     | 7.5  | 8.0  | 8.2  | 8.3               |
| Other milk products <sup>3</sup> .....  | 75                      | 102                     | 98   | 96   | 96   | 90                |
| Fats and oils, fat content.....         | 45                      | 42                      | 44   | 45   | 46   | 46                |
| Fruits, farm weight equivalent.....     | 187                     | 212                     | 202  | 199  | 188  | 198               |
| Vegetables, farm weight equivalent..... | 193                     | 227                     | 228  | 230  | 226  | 221               |
| Cereal products <sup>4</sup> .....      | 215                     | 185                     | 171  | 162  | 161  | 160               |
| Dry beans and peas.....                 | 9.4                     | 7.3                     | 8.2  | 8.7  | 7.8  | 8.4               |
| Potatoes and sweet potatoes.....        | 152                     | 127                     | 114  | 107  | 107  | 110               |
| Sugar, refined.....                     | 97                      | 95                      | 98   | 98   | 98   | 98                |

<sup>1</sup> Preliminary.

<sup>2</sup> Ready-to-cook weight.

<sup>3</sup> Excluding butter. Milk equivalent, fat solids basis.

<sup>4</sup> Includes corn sugar and sirup.

Source: Department of Agriculture.

TABLE B-23.—*Caloric and protein content of daily food consumption of civilians, per capita, 1935-59*

| Food group                                   | Quantity           |                    |                   | Percent of total consumption |                    |                   |
|--|--------------------|--------------------|-------------------|------------------------------|--------------------|-------------------|
|  | 1935-39<br>average | 1947-49<br>average | 1959 <sup>1</sup> | 1935-39<br>average           | 1947-49<br>average | 1959 <sup>1</sup> |
| Number of calories                           |                    |                    |                   |                              |                    |                   |
| Total.....                                   | 3,314              | 3,270              | 3,210             | 100                          | 100                | 100               |
| Foods of livestock origin <sup>2</sup> ..... | 795                | 938                | 986               | 24                           | 29                 | 31                |
| Fats and oils <sup>3</sup> .....             | 633                | 628                | 661               | 19                           | 19                 | 21                |
| Flour and cereal products.....               | 921                | 778                | 668               | 28                           | 24                 | 21                |
| Potatoes and sweet potatoes.....             | 133                | 108                | 103               | 4                            | 3                  | 3                 |
| Sugar and sirup.....                         | 517                | 504                | 498               | 16                           | 15                 | 15                |
| Other foods.....                             | 316                | 314                | 295               | 9                            | 10                 | 9                 |
| Grams of protein                             |                    |                    |                   |                              |                    |                   |
| Total.....                                   | 91                 | 95                 | 96                | 100                          | 100                | 100               |
| Foods of livestock origin <sup>2</sup> ..... | 49                 | 58                 | 63                | 54                           | 61                 | 65                |
| Flour and cereal products.....               | 26                 | 22                 | 19                | 29                           | 23                 | 20                |
| Other foods.....                             | 16                 | 15                 | 14                | 17                           | 16                 | 15                |

<sup>1</sup> Preliminary.

<sup>2</sup> Excludes fat cuts and butter; includes fish.

<sup>3</sup> Includes fat cuts and butter.

Source: Department of Agriculture.



According to the data in Table B-22, the civilian per capita consumption of red and poultry meat increased by 24 pounds between 1947-49 and 1959. By contrast, consumption of wheat products declined by 18 pounds in the same period, and of all cereal foods by 25 pounds.

Of the total caloric content of the American diet in 1959, 31 percent was derived from foodstuffs of livestock origin; in 1935-39, those foods contributed 24 percent of the total (Table B-23). The share of the total caloric intake in 1959 obtained from the starchy items, such as bread, cereals, potatoes, and sweet potatoes, was only 24 percent, appreciably less than in 1935-39. Animal protein made up 65 percent of all protein consumed in 1959, compared with 54 percent in 1935-39. Nevertheless, there is no indication that per capita consumption of animal products has reached saturation.

#### SCOPE AND DEGREE OF MALADJUSTMENT

The problems of commercial agriculture are chiefly the result of oversupply—a supply which exceeds even the very strong domestic, and fairly strong foreign, demand—and rising costs of production. Changes in the output of major commodity groups measured in pounds per capita of the total population of the United States are given in Table B-24. The most impressive change shown is for the output of all grains, root crops, and oil-bearing crops; on a per capita basis, the output of these crops in 1959 was about 260 pounds, or 10 percent, above the high average for 1940-49.

TABLE B-24.—*Agricultural output per capita of total population, 1910-59*

| [Pounds]                               |                    |                    |                    |                    |                                 |                   |
|--|--------------------|--------------------|--------------------|--------------------|---------------------------------|-------------------|
| Product group                          | 1910-19<br>average | 1920-29<br>average | 1930-39<br>average | 1940-49<br>average | 1950-59<br>average <sup>1</sup> | 1959 <sup>1</sup> |
| Crops:                                 |                    |                    |                    |                    |                                 |                   |
| 14 major food and feed crops .....     | (2)                | 2,619              | 2,148              | 2,572              | 2,534                           | 2,831             |
| 8 grains .....                         | <sup>2</sup> 2,470 | 2,257              | 1,769              | 2,126              | 2,052                           | 2,291             |
| 3 root crops <sup>4</sup> .....        | (2)                | 347                | 348                | 340                | 316                             | 340               |
| 3 oil-bearing crops <sup>5</sup> ..... | 13                 | 15                 | 31                 | 107                | 165                             | 199               |
| 29 commercial vegetables .....         | (2)                | (2)                | (2)                | 188                | 208                             | 195               |
| 15 fruits .....                        | 169                | 185                | 199                | 228                | 206                             | 206               |
| Cotton .....                           | 62                 | 55                 | 50                 | 41                 | 40                              | 40                |
| Tobacco .....                          | 12                 | 12                 | 11                 | 13                 | 12                              | 10                |
| Livestock products:                    |                    |                    |                    |                    |                                 |                   |
| Red meat and poultry .....             | (2)                | (2)                | 146                | 181                | 182                             | 188               |
| Beef and veal .....                    | 73                 | 64                 | 61                 | 74                 | 83                              | 83                |
| Lamb and mutton .....                  | 6                  | 5                  | 7                  | 7                  | 4                               | 4                 |
| Pork, excluding lard .....             | 74                 | 74                 | 63                 | 79                 | 66                              | 67                |
| Poultry .....                          | (2)                | (2)                | 15                 | 21                 | 29                              | 35                |
| Milk .....                             | (2)                | <sup>6</sup> 794   | 813                | 830                | 739                             | 703               |
| Eggs .....                             | 36                 | 38                 | 36                 | 47                 | 47                              | 46                |

<sup>1</sup> Preliminary.

<sup>2</sup> Not available.

<sup>3</sup> Excludes grain sorghums.

<sup>4</sup> Potatoes, sweet potatoes, sugar beets.

<sup>5</sup> Soybeans, flaxseed, peanuts.

<sup>6</sup> 1924-29 average.

Source: Department of Agriculture.

Correction of the existing maladjustment would require persistent efforts to lower output toward market equilibrium and to dispose of the accumulated excess carryover of commodities with the least possible market impact. The magnitude of the problem is demonstrated by the size of the surplus: the excess carryover of grain would feed all the Nation's livestock for almost six months; if converted over a period of six years into meat, it would yield more than 1 million short tons (carcass weight) per year, or more than 500,000 short tons of canned meat. The excess stocks of cotton would run the cotton mills for six months. Obviously, correction requires an adjustment of production to effective demand. Until this adjustment is accomplished, the problem of surpluses will—even when seemingly dormant—remain a cause of public concern.

## IV. United States Foreign Trade and Payments

The United States has had a large deficit in its balance of payments for the greater part of two years; over most of this period, it has ranged around \$4 billion, on an annual rate basis, as measured by net transfers of gold and recorded liquid dollar assets to foreign ownership. The main constituents of the deficit have varied much more widely, however, with partially offsetting changes in goods and services and in capital movements.

There were indications in the second half of 1959 that the deficit was diminishing. The third quarter brought a substantial rise in exports, seasonally adjusted, for the first time in two years (Table B-25). Imports, which had been increasing rapidly, held steady, on a seasonally adjusted basis, and the net outflow of United States capital on private and public

TABLE B-25.—United States balance of payments, 1953-55 average and 1956-59

| [Billions of dollars]  |                                |      |      |                |                                     |                   |                  |
|--|--------------------------------|------|------|----------------|-------------------------------------|-------------------|------------------|
| Payment or receipt   | 1953-55<br>(annual<br>average) | 1956 | 1957 | 1958           | 1959                                |                   |                  |
|  |                                |      |      |                | First<br>quarter                    | Second<br>quarter | Third<br>quarter |
|  |                                |      |      |                | Seasonally adjusted<br>annual rates |                   |                  |
| United States payments <sup>1</sup> .....  | 20.5                           | 25.8 | 27.4 | 27.1           | 26.6                                | 29.4              | 29.4             |
| Merchandise imports.....   | 11.0                           | 12.8 | 13.3 | 12.9           | 14.2                                | 15.7              | 15.8             |
| Services and military expenditures <sup>2</sup> .....  | 5.9                            | 7.0  | 7.6  | 8.0            | 7.9                                 | 8.2               | 8.1              |
| Remittances and pensions.....  | .6                             | .7   | .7   | .7             | .7                                  | .7                | .8               |
| Government grants and related capital<br>outflows (net).....   | 2.1                            | 2.6  | 2.6  | 2.4            | 2.6                                 | 2.2               | 2.5              |
| United States private and other Gov-<br>ernment capital outflows (net).....                              | .9                             | 2.8  | 3.2  | 3.0            | <sup>3</sup> 1.2                    | <sup>4</sup> 2.5  | 2.2              |
| United States receipts <sup>1</sup> .....  | 18.6                           | 24.2 | 27.1 | 23.2           | 22.5                                | 23.5              | 25.2             |
| Merchandise exports.....   | 13.1                           | 17.4 | 19.4 | 16.2           | 15.2                                | 15.7              | 17.3             |
| Services and military transactions.....  | 5.2                            | 6.3  | 7.3  | 7.0            | 6.9                                 | 7.0               | 7.4              |
| Foreign long-term investments in<br>United States.....   | .3                             | .5   | .4   | <sup>5</sup> . | .3                                  | .8                | .5               |
| Errors and omissions (net receipts).....   | .3                             | .6   | .7   | .4             | .5                                  | 1.4               | <sup>5</sup> .   |
| Increase in foreign gold and liquid dollar<br>assets through transactions with the<br>United States..... | 1.6                            | 1.0  | — .5 | 3.4            | <sup>3</sup> 3.7                    | <sup>4</sup> 4.5  | 4.2              |

<sup>1</sup> Transfers of military aid are excluded both from exports (under receipts) and from grants (under payments).

<sup>2</sup> Includes United States military expenditures abroad, in billions of dollars as follows: 1953-55, 2.7; 1956, 3.0; 1957, 3.2; 1958, 3.4; 1959, 3.1 (first 3 quarters at an annual rate).

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

<sup>4</sup> Excludes \$1,375 million for increase in United States subscription to the International Monetary Fund.

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

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

Source: Department of Commerce.

account combined showed no change from the second to the third quarter, at a level lower than in 1958. Total recorded receipts thus increased in the third quarter, while total recorded payments leveled out, but the improvement was only partially reflected in a decrease in net transfers of gold and liquid dollar assets to other countries. This discrepancy (which is reflected in the wide shifts in the errors and omissions item of the balance of payments) is believed to be attributable to lags in crediting payments to foreign accounts, with the result of understating gold and dollar transfers in the second quarter and of overstating them in the third. Incomplete data for the fourth quarter show a much lower rate of transfer of such assets, partly because of a \$250 million repayment by the United Kingdom to the Export-Import Bank.

### *Development of the Deficit*

With respect to the evolution of the deficit, it is relevant to note that in the last several years the United States would have had to achieve an extraordinarily rapid growth in its earnings from exports and other receipts to match, within the same period, the swift rise which occurred in its payments.

As a starting point for this comparison, the years 1953-55 may be taken. This was a relatively quiet period between the disturbances associated with the Korean conflict and those produced by the Suez crisis. It may be noted, however, that the United States was in deficit in its balance of payments at that time, in the sense of transferring gold and liquid dollar assets to other countries at a rate averaging some \$1.6 billion annually. These transfers were related, on the one hand, to the position of the United States as an international reserve center and, on the other hand, to the needs of other countries to reconstitute, and to add to, their exchange reserves as international trade expanded.

Measured from the 1953-55 average, United States payments to other countries rose, with some irregularity, by almost \$9 billion, or 43 percent, to the second and third quarters of 1959. All of the main categories of payments contributed to this increase, as may be seen in Table B-25 (also Chart 11 in Chapter 2). The magnitude of this expansion, as well as the adjustment problem which it presented for exports, is brought out by the fact that the total value of world trade rose by only about 30 percent over the same period.

A striking feature of the evolution of the United States balance of payments is that until mid-1957 the rise, relative to 1953-55, in export earnings and other receipts was even faster than the rise in payments. The underlying circumstances proved, however, to be short-lived. Starting in the latter part of 1957, total receipts fell back sharply and then fluctuated for a time before recovering in the third quarter of 1959 to the level reached three years before, that is, some 36 percent higher than in 1953-55.

## INCREASE IN PAYMENTS SINCE 1953-55

The outflow of United States capital and grants at the rates prevailing in the second and third quarters of 1959 was more than one and one-half times the rate in 1953-55 (when, however, the movement averaged less than in earlier years), after having risen to even higher rates in the intervening period. United States private direct investment abroad moved up rapidly in 1956 and 1957 in connection with major petroleum and other resource development projects, especially in Latin America and Canada. This movement subsided during the 1957-58 recession, but in the first half of 1958 the outflow of United States capital through new issues of foreign securities and other portfolio investments rose in response to the markedly higher level of yields prevailing in other financial centers. But these capital flows also declined subsequently as monetary policies in the United States became more restrictive. Net credits by the United States Government increased in 1956 and 1957 and have since varied only moderately, except as they were reduced by large repayments by the Federal Republic of Germany in the first quarter of 1959 and by the United Kingdom in the fourth quarter.

Among services, the chief increases have been in payments for transportation and foreign travel, both of which were some \$500 million higher in 1959 than in 1953-55. These outlays have been stimulated by the rise in the volume of foreign commerce and in personal incomes in this country. United States military expenditures abroad rose by some \$750 million from 1953-55 to 1958, but they have now moved part way back to the earlier level, as payments on procurement contracts and construction projects abroad have declined.

### *Expansion of Merchandise Imports*

The rise in the value of merchandise imports by the United States was interrupted briefly by a dip, chiefly affecting industrial materials, during the 1957-58 recession. After that, the increase became extraordinarily rapid for a time, the total value of imports expanding by almost one-quarter from April-June 1958 to the same period in 1959.

Finished manufactures have been among the most important elements of growth since 1953-55 (Table B-26). Passenger cars led the rise until mid-1959 but were imported at lower rates during the rest of the year. The growth of imports of other consumer goods was resumed, after a pause during the recession; these goods have included both wearing apparel and a wide variety of sundry consumer items (Appendix Table D-74). Imports of capital goods, though small compared with the amounts exported, have also moved up rapidly. Petroleum figured prominently in the import increase until 1958 but has since been limited by import controls.

In addition, imports of certain other products rose substantially in 1959, owing in part to temporary circumstances: steel because of the anticipated

TABLE B-26.—United States imports, 1953-55 average and 1957-59

[Millions of dollars]

| Commodity or source                                       | 1953-55<br>average | 1957    | 1958          |                | 1959                     |
|---|--------------------|---------|---------------|----------------|--------------------------|
|   |                    |         | First<br>half | Second<br>half | April-<br>Septem-<br>ber |
|   |                    |         | Annual rates  |                |                          |
| Total general imports .....                               | 10, 824            | 12, 982 | 12, 546       | 13, 180        | 15, 368                  |
| By commodity:   |                    |         |               |                |                          |
| Meat products and edible animals .....                    | 191                | 250     | 402           | 530            | 524                      |
| Coffee .....  | 1, 437             | 1, 375  | 1, 232        | 1, 114         | 1, 090                   |
| Other foods and drugs .....                               | 1, 558             | 1, 625  | 1, 822        | 1, 746         | 1, 976                   |
| Newsprint and paper base stocks .....                     | 904                | 971     | 898           | 952            | 1, 028                   |
| Petroleum and products .....                              | 875                | 1, 534  | 1, 570        | 1, 654         | 1, 310                   |
| Building materials .....                                  | 387                | 400     | 356           | 496            | 646                      |
| Steel-mill products .....                                 | 153                | 212     | 186           | 276            | 570                      |
| Other industrial materials .....                          | 3, 637             | 4, 020  | 3, 382        | 3, 286         | 4, 324                   |
| Passenger cars and parts .....                            | 62                 | 327     | 474           | 594            | 824                      |
| Wearing apparel .....                                     | 164                | 254     | 228           | 284            | 370                      |
| Other consumer manufactures <sup>1</sup> .....            | 687                | 953     | 792           | 1, 046         | 1, 260                   |
| Materials and equipment for use in agri-<br>culture ..... | 451                | 448     | 534           | 428            | 574                      |
| Capital equipment (nonfarm) .....                         | 156                | 329     | 328           | 382            | 432                      |
| All other <sup>2</sup> .....                              | 162                | 284     | 342           | 392            | 440                      |
| By source:  |                    |         |               |                |                          |
| Industrial countries:                                     |                    |         |               |                |                          |
| Western Europe .....                                      | 2, 242             | 3, 078  | 3, 026        | 3, 550         | 4, 601                   |
| Canada .....  | 2, 497             | 2, 907  | 2, 541        | 2, 834         | 3, 143                   |
| Japan .....   | 324                | 601     | 603           | 739            | 1, 051                   |
| Oil-exporting countries:                                  |                    |         |               |                |                          |
| Venezuela and Caribbean .....                             | 694                | 1, 188  | 1, 238        | 1, 273         | 1, 018                   |
| Middle East .....   | 225                | 263     | 349           | 351            | 327                      |
| Other nonindustrial countries:                            |                    |         |               |                |                          |
| Latin American Republics, excluding<br>Venezuela .....    | 2, 847             | 2, 869  | 2, 783        | 2, 611         | 2, 789                   |
| Sterling area, excluding oil exporters .....              | 1, 002             | 1, 064  | 1, 041        | 914            | 1, 322                   |
| All other .....   | 993                | 1, 012  | 965           | 908            | 1, 119                   |

<sup>1</sup> See Table D-74 for detail.<sup>2</sup> Includes noncommercial entries, unclassified imports, and military equipment.

Source: Department of Commerce.

and actual effects of the strike on deliveries from domestic producers; building materials because of the high level of housing construction during recovery from the recession; and feeder cattle and beef for processing because of relatively short domestic supplies of beef and veal while cattle herds were being built up. Normal demands for imported industrial materials were also intensified as expansion spread throughout the economy.

The unusual speed of the increase in United States imports from the second quarter of 1958 to the second quarter of 1959 may thus be attributed to a combination of forces. Some of these began to exercise a less buoyant effect in the second half of 1959, and total imports, seasonally adjusted, remained at about the level set in the second quarter.

The products leading the import expansion since 1953-55 have come mainly from the industrially developed countries. Until 1958, imports from the petroleum-producing countries also grew rapidly. Imports from other nonindustrial countries, on the other hand, showed little tendency to rise until stimulated by the quickening of United States demand for industrial materials in 1959. Even with this pick-up, the value of imports from Latin America (exclusive of Venezuela) remained lower than in 1953-55; the fall in coffee prices from the extraordinary 1954 peak had a particularly depressing influence on the value of imports from this area.

#### VARIATIONS IN RECEIPTS

Merchandise exports have accounted for the greater part of the swings noted in United States receipts from abroad since 1953-55; these changes will be examined more closely below. It is also relevant to observe that receipts from services, including earnings on foreign investments, rose swiftly up to 1957 but then fell the next year by more than \$300 million (Table B-25; also Appendix Table D-72). This decline (largely in transportation earnings as a result of the reduction in export cargoes and in freight rates) contrasted with a further increase of about the same amount in 1958 in United States payments abroad on services and military expenditures. The two sides of the services account together thus contributed some \$700 million to the deficit in that year.

##### *The 1957-58 Decline in Exports*

The fall in United States exports after mid-1957 was not unrelated to the forces behind the preceding upsurge. Some of these forces were of a quite specific character, including the effort to ensure Europe's petroleum supplies during the closure of the Suez Canal in 1956-57 and the special supply and demand situations affecting cotton and wheat (Table B-27).

These developments for particular commodities were superimposed on a much more general shift in the world economic climate. For some years, foreign countries, especially the more developed ones, had been experiencing a rapid growth in capacity and in output. Inflationary tendencies were fairly common, and there was a general pressure on supplies of fuels, industrial materials, and capital equipment. The Suez crisis accentuated these demands. Whether or not the expansion had run its course, policies of restraint became imperative in a number of countries whose imports of capital goods and industrial materials had grown faster than their export earnings or other means of financing. As a result, the pace of production abroad slowed down and capacity was less fully utilized; investment activity became more hesitant in many countries; inventory policies shifted toward liquidation; and prices and earnings of countries supplying primary products weakened.

TABLE B-27.—United States exports, 1953-55 average and 1957-59

[Millions of dollars]

| Product  | 1953-55<br>(annual<br>average) | 1957    | 1958    | 1959,<br>April-<br>Sep-<br>tember | Change from 1958 to April-<br>September 1959, by areas |  |              |
|--|--------------------------------|---------|---------|-----------------------------------|--|--|--------------|
|  |                                |         |         |                                   | Western<br>Europe,<br>Canada,<br>and<br>Japan          | Latin<br>Ameri-<br>can<br>Repub-<br>lics | All<br>other |
|  |                                |         |         |                                   | Annual rates   |  |              |
| Total exports, excluding "special<br>category".....                            | 12, 710                        | 18, 868 | 15, 789 | 15, 794                           | 409  | -496                                     | 92           |
| Foodstuffs.....  | 1, 648                         | 2, 325  | 2, 224  | 2, 464                            | 166  | -29                                      | 103          |
| Coal and related products.....   | 385                            | 846     | 534     | 418                               | -116   | 2  | -2           |
| Petroleum and products.....  | 546                            | 872     | 462     | 416                               | -6   | -24                                      | -16          |
| Cotton, unmanufactured.....  | 549                            | 1, 059  | 661     | 292                               | -328   | -2                                       | -39          |
| Inedible vegetable oils and oil-<br>seeds.....                                 | 208                            | 374     | 269     | 408                               | 137  | -2                                       | 4            |
| Iron and steel-making raw ma-<br>terials.....                                  | 112                            | 432     | 137     | 224                               | 85   | 4  | -2           |
| Iron and steel-mill products.....  | 529                            | 993     | 563     | 392                               | -76  | -66                                      | -29          |
| Nonferrous metals.....   | 267                            | 448     | 345     | 292                               | -52  | -7                                       | 6            |
| Metal manufactures.....  | 362                            | 517     | 480     | 456                               | 19   | -46                                      | 3            |
| Construction, excavating, min-<br>ing and hauling equipment <sup>1</sup> ..... | 1, 138                         | 1, 708  | 1, 300  | 1, 456                            | 173  | -44                                      | 27           |
| Other machinery.....   | 1, 949                         | 2, 731  | 2, 655  | 2, 642                            | 97   | -116                                     | 6            |
| Passenger cars, parts, and ac-<br>cessories <sup>2</sup> .....                 | 767                            | 874     | 789     | 790                               | 46   | -32                                      | -13          |
| Aircraft and engines.....  | 131                            | 267     | 217     | 138                               | -72  | -42                                      | 35           |
| Railroad equipment.....  | 110                            | 145     | 209     | 74                                | -9   | -80                                      | -46          |
| Textile semi- and finished ma-<br>nufactures.....                              | 629                            | 670     | 602     | 620                               | 25   | -12                                      | 5            |
| Chemicals and related products.....  | 956                            | 1, 379  | 1, 342  | 1, 514                            | 118  | 20                                       | 34           |
| All other, including reexports....   | 2, 424                         | 3, 228  | 3, 000  | 3, 198                            | 202  | -20                                      | 16           |

<sup>1</sup> Includes tractors and trucks.<sup>2</sup> Also includes busses, special-purpose vehicles, and truck parts and accessories.

Source: Department of Commerce.

This shift in the foreign economic situation, together with the changes that affected particular commodities, brought a severe setback to United States exports. About two-thirds of the decline from 1957 to 1958 was in fuels and industrial materials. For petroleum and coal, the decline, though immediately attributable to the short-term factors mentioned, seemed to mark a shift in the world energy situation. The weakness in the steel market abroad, largely attributable to a reduction in inventories by the steel-consuming industries, was more temporary, but enough to cause a fall in aggregate steel output in Western Europe and Japan.

Finished manufactures accounted for only about one-third of the decline in total exports from 1957 to 1958. Within this group, a few major types of capital equipment (Table B-27) were affected most sharply because of their apparent sensitivity to the investment cycle. These items are construction, excavating, and mining equipment, and tractors and trucks. Among other finished manufactures, the declines from 1957 appear relatively modest when the change in the business situation in some of our leading markets is taken into consideration.



### *Divergent Tendencies in Exports During 1959*

Unfavorable conditions continued to affect certain of our main export commodities and markets through part, and in some cases all, of 1959. Among our leading exports, cotton shipments to all destinations were extremely low through the third quarter (Table B-27). Market conditions abroad improved as consumption rose and stocks fell, but United States exports lagged pending an announced change in export price policy with the start of the new crop year. In the fourth quarter, this change was reflected in a steep rise in cotton shipments, and heavy export bookings extended well into 1960.

Exports of coal, petroleum products, and steel remained very weak throughout the year. For the first two, this weakness reflected the shift in the world fuel balance and the growth of foreign refining capacity. The further decrease in steel exports, like the rise in steel imports, may have been influenced by diverging trends of United States and foreign prices, but the more immediate factor in both cases was the prolonged steel strike in the United States. Late in the year, the steel shortage began to affect also the availability of products made of steel.

Exports of railway equipment fell in 1959, following large deliveries in the two preceding years financed by export credits. Exports of civilian aircraft in each of the first three quarters of 1959 also were consistently lower than a year earlier but rose from the second to the third quarter of 1959, as deliveries started against large orders for the new plane models.

Among our major markets, United States exports during 1959 were particularly affected by weaknesses in the trade and payments position of the Latin American countries, which normally take about one-quarter of our total exports. The reductions were in a broad range of export products, especially in the capital equipment field.

The weaknesses noted in certain key products and in some of our main markets tended, during much of the year, to offset the increases in exports of foodstuffs, oils and oilseeds, machinery, tractors, automotive parts, chemicals, and other manufactures to Canada, Western Europe, and Japan, where economic activity was expanding. But as the year advanced, and the tempo of economic activity increased further in the leading industrial countries, the gains outweighed the losses and total exports in the third quarter were above those a year earlier. Subsequently, however, exports were restrained by the relatively brief dock strike in October and possibly also by the spreading effects of the steel shortage.

#### RELATIVE PERFORMANCE OF UNITED STATES EXPORTS

As the preceding analysis points out, changes in foreign demand associated with changes in general economic conditions abroad and shifts in the market situation with respect to particular products have had an important effect on United States exports. It is also relevant to consider whether the behavior of our exports reflects any general deterioration in the ability of

United States producers to compete in foreign markets. This question is chiefly of interest with respect to finished manufactures. These constitute about 60 percent of total United States exports, though, as noted above, they accounted for a much smaller part of the setback in exports after 1957.

#### *United States Share in Export Markets for Manufactures*

Measured on a global basis, the share of the United States in total exports of manufactures by all industrial countries to all destinations has declined appreciably in the last ten years. Its share, so computed, was around 26 or 27 percent in the early 1950's, remained slightly over 25 percent through 1957, and has since declined to 22 or 23 percent. There are, however, several reasons why this type of global calculation is unsatisfactory as a criterion of the performance of United States exports. For one thing, the shift was in part a necessary consequence of the belated, but then swift, recovery in the exports of Germany and Japan, which caused a decline not only in the United States share of the export market but still more, up to 1957, in the shares of other industrial countries. Second, the over-all shares are appreciably affected by the rapid increase in recent years in other countries' exports of manufactures to the United States itself. Similarly, the global percentages are affected by the rapid expansion of Western European exports of machinery and steel to the Sino-Soviet bloc. A further distorting influence arises from the fact that two markets which are of much greater importance to the United States than to Europe or Japan have recently been rather depressed—Canada in 1958 and Latin America in 1959—thus reducing the United States share in any simple global calculation.

An analysis by the Department of Commerce examines recent changes in the United States share for each of 45 items or groups of manufactures in each of six regional markets (that is, 270 product-market subdivisions) comprising together by far the greater part of free world trade in manufactured goods. The analysis compares the shares in 1958 with the averages for 1954–56 on the basis of uniformly classified trade statistics compiled by the United Nations. Had the earlier United States shares prevailed in all the cases considered, United States exports of manufactures would have been some \$500 million greater in 1958 than they actually were (Table B–28).

It is noteworthy, moreover, that the declines in the United States share were heavily concentrated in automobiles, iron and steel, and aircraft. Shortfalls in these three categories totaled \$483 million. It may be significant that the first two of these groups, especially iron and steel, were marked by greater-than-average price increases in the United States over the last ten years. United States losses in the automobile market abroad were universal and were the continuation of a trend of some years' duration. The decrease in our share of steel exports, on the other hand, was predominantly in Europe and was attributable, at least in part, to tempo-

TABLE B-28.—*Changes in United States shares of world exports of manufactures to selected markets, 1954-56 to 1958<sup>1</sup>*

| Product group <sup>2</sup>   | Standard International Trade Classification number | United States exports to 6 regional markets in 1958 |                               | 1958   |   |
|--|--|---|-------------------------------|--|---|
|  |  | Value (millions of dollars)                         | Percentage share <sup>3</sup> | Index of United States shares (1954-56=100) <sup>4</sup> | Value equivalent of change from 1954-56 average (millions of dollars) |
| Total of groups specified.....   |  | 7,576   | 27.5                          | <sup>5</sup> 94  | -511  |
| Total, excluding iron and steel, automobiles and other road motor vehicles, ships, and aircraft..... |  | 5,774   | 29.5                          | <sup>5</sup> 100   | -3  |
| Chemicals.....   | 511-599  | 1,159   | 33.0                          | 98   | -20   |
| Rubber manufactures.....   | 621, 629   | 124   | 29.7                          | 98   | -3  |
| Paper and manufactures.....  | 641, 642   | 194   | 25.7                          | 99   | -1  |
| Textiles, excluding clothing.....  | 651-657  | 364   | 13.2                          | 102  | 8   |
| Iron and steel.....  | 681  | 570   | 17.1                          | 83   | -112  |
| Other metals.....  | 682-689  | 272   | 28.9                          | 127  | 58  |
| Metal manufactures.....  | 699  | 289   | 21.9                          | 101  | 3   |
| Power generating machinery.....  | 711  | 229   | 24.2                          | 96   | -8  |
| Agricultural machinery.....  | 712  | 109   | 44.7                          | 95   | -5  |
| Tractors.....  | 713  | 271   | 52.3                          | 89   | -33   |
| Office machinery.....  | 714  | 121   | 38.5                          | 92   | -11   |
| Metalworking machinery.....  | 715  | 244   | 38.1                          | 103  | 8   |
| Industrial machinery.....  | 716  | 1,456   | 38.6                          | 98   | -27   |
| Electrical machinery and appliances.....   | 721  | 604   | 25.5                          | 97   | -18   |
| Railway vehicles.....  | 731  | 184   | 35.5                          | 131  | 43  |
| Automobiles and other road motor vehicles.....   | 732  | 966   | 33.3                          | 76   | -305  |
| Ships and miscellaneous road vehicles.....   | 733, 735   | 105   | 7.4                           | 81   | -25   |
| Aircraft.....  | 734  | 185   | 36.9                          | 74   | -66   |
| Scientific, photographic, professional and other instruments.....                                    | 861  | 130   | 32.3                          | 103  | 4   |

<sup>1</sup> Canada, Latin America, Western Europe, Africa, Near East, and Far East (excluding Japan and Australasia). Trade with communist countries excluded.

<sup>2</sup> Condensation of 45 product groups, making up about 90 percent of total United States exports of manufactures, covered in the analysis.

<sup>3</sup> Share of United States exports in total exports by the United States, OEEC countries (excluding Iceland, Ireland, and Switzerland), and Japan to markets specified.

<sup>4</sup> Weighted average for 6 regional markets.

<sup>5</sup> Weighted average of indexes for individual commodity groups.

Sources: Department of Commerce and United Nations.

rary market conditions in that area in 1958, though in 1959 the steel strike here continued to depress our share in export markets for this product. In aircraft, the decline was attributable to the switchover in production to the new jet and turbo-jet models; large export deliveries of the new planes are scheduled for 1960, after which, however, they are expected to fall again as the reequipping of the major airlines is completed.

Exclusive of these three groups and also of ships (exports of which from the United States include mere transfers of registry), the weighted index of United States shares in the six regional markets for manufactures showed virtually no change in 1958 compared with 1954-56. In none of the 41 manufactured items other than those specified were the decreases in market shares particularly great insofar as the dollar magnitudes are concerned. The decreases as well as the increases in the United States share in different products and regions were not sufficiently great to provide any

clear sign of significant shifts. This reserved judgment seems all the more warranted when account is taken of the effects of cyclical movements during the period on United States exports of machinery.

### *Machinery Exports and Investment Activity Abroad*

The competitive position of the United States as a supplier of machinery is of particular importance to its trade and payments position. Machinery alone accounts for almost one-quarter of United States exports and has a strong growth potential in view of the stress placed on construction projects and industrial expansion in both underdeveloped and developed economies.

In 1958, the United States supplied one-third of all machinery exports of the industrial countries to markets outside the United States. Its share in the total and in most machinery categories was, however, slightly less than in 1954-56 (Table B-28) and still less than in the early postwar years when the United States was drawn upon even for items of which it had not been traditionally a major exporter. The supply capacity of other countries has greatly strengthened since that time. There are also some indications, though this is a difficult area of measurement, that machinery prices may have increased rather more in the United States than in most other countries, especially during the investment upsurge in 1955-57.

Foreign demand for United States machinery is also closely related to the state of business abroad and especially to changes in investment activity. This relationship may be further examined in the light of Table B-29, which shows, for a number of countries, investment in machinery and equipment (exclusive of transportation equipment wherever possible) and machinery imports, both total and from the United States, over the period 1954-59. The availability of information limits these comparisons to Canada, Japan, and a number of Western European countries, and the data for 1959 are necessarily based on partial information or forecasts for the year. Most of the countries considered went through fairly pronounced cyclical phases in machinery and equipment investment over the last several years; in the United Kingdom, however, the fluctuations were small after 1957, and in Germany, Sweden, and Denmark the expansion proceeded without interruption. The data in the table permit the following generalizations with respect to the behavior of the machinery imports of the various countries:

- (1) When investment rose strongly, total imports of machinery tended to rise proportionately more strongly. It is also true that machinery imports from the United States tended to rise more than proportionately when investment activity in these countries was expanding rapidly. At such times, the rise in machinery imports from the United States tended to equal, or frequently to exceed, the rise in total machinery imports of the countries considered—at least up to 1956 or 1957.

TABLE B-29.—*Relation of machinery imports to investment in machinery and equipment, excluding transportation equipment,<sup>1</sup> selected countries, 1954-59*

| Country   | 1954-56<br>average<br>value<br>(millions<br>of dollars) | Indexes of current dollar values, 1954-56=100 |      |      |      |      |                   |
|---|---|---|------|------|------|------|-------------------|
|   |   | 1954  | 1955 | 1956 | 1957 | 1958 | 1959 <sup>2</sup> |
| Canada:   |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 1,700   | 88  | 91   | 121  | 134  | 107  | 117               |
| Machinery imports.....  | 1,019   | 81  | 94   | 125  | 125  | 109  | 127               |
| From the United States.....   | 923   | 81  | 94   | 125  | 122  | 104  | 121               |
| Japan:  |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 1,600   | 91  | 89   | 119  | 151  | 141  | 184               |
| Machinery imports.....  | 122   | 103   | 90   | 107  | 198  | 249  | 252               |
| From the United States.....   | 85  | 104   | 87   | 109  | 189  | 251  | 263               |
| OEEC (member countries combined):   |   |   |      |      |      |      |                   |
| Machinery and equipment investment, including transportation equipment..... | 20,400  | 87  | 100  | 112  | 121  | 125  | ( <sup>3</sup> )  |
| Machinery imports.....  | 2,960   | 86  | 99   | 115  | 130  | 134  | ( <sup>3</sup> )  |
| From the United States.....   | 543   | 85  | 99   | 116  | 128  | 123  | 4 130             |
| United Kingdom:   |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 2,907   | 89  | 101  | 110  | 123  | 126  | 124               |
| Machinery imports.....  | 317   | 80  | 102  | 118  | 134  | 147  | 177               |
| From the United States.....   | 101   | 72  | 103  | 125  | 133  | 133  | 152               |
| Germany, Federal Republic of:   |   |   |      |      |      |      |                   |
| Machinery and equipment investment, including transportation equipment..... | 4,880   | 83  | 103  | 114  | 118  | 126  | 138               |
| Machinery imports.....  | 204   | 70  | 101  | 128  | 149  | 200  | 261               |
| From the United States.....   | 47  | 62  | 112  | 125  | 153  | 190  | 245               |
| France: <sup>4</sup>  |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 2,414   | 85  | 96   | 119  | 137  | 136  | 124               |
| Machinery imports.....  | 442   | 81  | 98   | 122  | 148  | 140  | 132               |
| From the United States.....   | 111   | 88  | 93   | 119  | 143  | 142  | 114               |
| Italy:  |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 1,691   | 91  | 102  | 108  | 117  | 113  | ( <sup>3</sup> )  |
| Machinery imports.....  | 306   | 99  | 98   | 103  | 117  | 107  | 114               |
| From the United States.....   | 72  | 111   | 93   | 97   | 106  | 93   | 74                |
| Netherlands:  |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 605   | 84  | 97   | 119  | 121  | 108  | 114               |
| Machinery imports.....  | 293   | 84  | 97   | 120  | 120  | 106  | 121               |
| From the United States.....   | 30  | 86  | 96   | 118  | 120  | 101  | 107               |
| Belgium:  |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 609   | 93  | 96   | 111  | 119  | 100  | ( <sup>3</sup> )  |
| Machinery imports.....  | 320   | 86  | 96   | 117  | 116  | 110  | 115               |
| From the United States.....   | 47  | 69  | 106  | 125  | 103  | 79   | 77                |
| Switzerland:  |   |   |      |      |      |      |                   |
| Machinery and equipment investment, including transportation equipment..... | 600   | 86  | 97   | 117  | 136  | 133  | ( <sup>3</sup> )  |
| Machinery imports.....  | 149   | 82  | 97   | 121  | 146  | 131  | 143               |
| From the United States.....   | 27  | 75  | 98   | 127  | 144  | 108  | 119               |
| Sweden, Norway, and Denmark:  |   |   |      |      |      |      |                   |
| Machinery and equipment investment.....                                     | 939   | 101   | 98   | 101  | 108  | 117  | 124               |
| Machinery imports.....  | 473   | 94  | 99   | 107  | 125  | 141  | 155               |
| From the United States.....   | 53  | 85  | 101  | 114  | 136  | 147  | 181               |

<sup>1</sup> Except as noted for the OEEC group, Germany, and Switzerland.

<sup>2</sup> Figures for 1959 are based on first six or nine months or, in some cases, on official estimates.

<sup>3</sup> Not available.

<sup>4</sup> Based on trend shown in United States export statistics.

<sup>5</sup> Investment and trade indexes are derived from dollar equivalents of data in French francs, converted at average annual exchange rates, and reflect the franc devaluations of August-October 1957 and December 1958. Indexes of current franc values are higher by 5 percent in 1957, 20 percent in 1958, and 40 percent in 1959.

Sources: United Nations, OEEC, national statistical sources, and Council of Economic Advisers.

(2) In most countries where investment activity ceased to rise after 1956-57, or where it fell, there was a weakening tendency in total machinery imports and, still more, in machinery imports from the United States. In countries, which were still fairly numerous, where investment remained below earlier peaks, the relative weakness in imports of machinery from the United States usually continued into 1959.

(3) Where, however, the expansion of machinery investment continued or was resumed in strength in 1959, machinery imports from the United States usually responded vigorously. The increase in such imports by Germany, one of the strongest competitors in this field, is especially noteworthy, though Germany's total machinery imports rose even more strongly. The increase in imports of United States machinery by the Scandinavian countries in 1959 was also substantial and greatly exceeded the increase in their total machinery imports.

Machinery exports from the United States in 1959 thus appeared to reflect, in accentuated measure, the differing degrees of intensity in the investment activity of foreign countries. A firmer view of these relationships and trends as currently experienced can scarcely be formed until investment has risen further in countries where it is still sluggish in relation to earlier peaks. As far as the past is concerned, however, the observations made with respect to Table B-29 suggest that machinery exports from the United States do well under conditions of sustained investment expansion in other countries or in periods of strong cyclical upswing, but may fare relatively badly when investment abroad slows down and the machinery production capacity in other countries is underutilized. Price disparities could contribute to this result. Another influence could be the greater cyclical sensitivity of some types of machinery than of others (as suggested above with regard to the 1958 fall in United States exports of construction, excavating, and mining equipment). Moreover, even in the absence of price or other differences, any foreign discrimination against imports from the United States would have a greater adverse impact in slack periods when foreign producers have spare capacity available than in periods when they have long delivery dates.

#### THE CONTINUING ADJUSTMENT PROBLEM

The preceding analysis has described the present balance of payments position of the United States largely in terms of the changes that have taken place since 1953-55. At that time, payments already exceeded receipts by some \$1.6 billion annually, and since then have risen faster, the increase being about 43 percent in payments against some 36 percent in receipts, measured to the third quarter of 1959.

Neither of these percentage increases is in any sense a stable figure. On the payments side, imports contain certain strong growth elements, even though there were some exceptional ones in the recent past which are not expected to continue. And the outflow of private capital from the United States for investment abroad, which was lower in 1959 than in the three

preceding years, has undoubtedly been restrained in some measure by conditions that may be subject to change. These include the relatively lower demand for capital prevailing until recently in foreign financial centers and the relatively large production facilities, built up in earlier years, for certain raw materials, which, especially in a period of slack demand, have been a deterrent to the further expansion of capacity.

Receipts have varied rather more widely than payments over the last five years, first rising and then falling abruptly in response to a combination of cyclical and special influences. More recently, despite unfavorable conditions affecting some of our main export products and markets, export earnings have strengthened in response to the renewed upswing in other industrial countries. Other more temporary factors have also influenced the current development of exports, some favorably, as in the case of aircraft deliveries, and others unfavorably, as in the case of steel. These factors, too, are subject to change.

By some standards, our recent export performance in relation to the 1953-55 level is not unfavorable. The increase in exports, for example, was greater than the rise of about 30 percent in world trade as a whole over the same period, though less than the rise of some 45 percent since 1953-55 in intra-European trade, which has set a remarkably fast pace.

The rise in export earnings and other receipts has not been sufficient so far, however, to offset the extraordinary rise in payments, and the deficiency appears to be greater than can be attributed to still depressed conditions in some of our major markets or to temporary factors which have affected trade in cotton and steel.

The problem has been complicated by obstacles that have developed to our coal exports and by changes in the international automobile trade. The latter alone has had an adverse effect of some \$1 billion on the United States trade position, including both the rise in our imports and our failure to share in the growth in export markets abroad.

Such changes as these increase the burden of adjustment to be borne by other United States exports, and especially by other manufactures. Some of the latter have gained and others have lost in relative standing in different markets but without a decisive impact either way on the dollar magnitudes involved. Increases in United States shares of export markets sufficient to meet the balance of payments problem would have been difficult to attain under the relatively dull or depressed conditions prevailing in international trade until the last few months. The current upturn in economic activity abroad and in world trade, together with further steps taken recently by other countries to eliminate or to reduce discrimination against dollar goods and the anticipated increase in their financing extended to the less developed countries, provides a more favorable setting for the attainment of the desired expansion in our exports. As discussed in Chapter 4, the realization of these potentials would be aided by efforts of United States producers to strengthen their competitive position in foreign markets.





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**Appendix C**

**STATISTICAL TABLES RELATING TO THE**

**DIFFUSION OF WELL-BEING, 1946-59**

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# Statistical Tables Relating to the Diffusion of Well-Being, 1946-59

The following tables present certain indicators of the improvement of well-being that has been attained in the United States since 1946. Necessarily, they are limited to those aspects and conditions of personal welfare that can be expressed in quantitative terms. Although they fail to reveal, except indirectly, the qualitative aspects of welfare, they may be useful indicators of some of the material conditions on which improvements in the quality of living are based. Tables are included on production and employment; personal income and its distribution; consumption; material comforts and conveniences; conditions of work; education; leisure and recreational activities; personal financial security; and health.

TABLE C-1.—*Population growth and vital statistics, 1946-59*

| Year | Population <sup>1</sup> |                            | Birth rate <sup>2</sup> | Death rate       | Age-adjusted death rate <sup>3</sup> | Infant mortality rate | Maternal mortality rate |
|------|-------------------------|----------------------------|-------------------------|------------------|--------------------------------------|-----------------------|-------------------------|
|      | Number (thousands)      | Annual percentage increase |                         |                  |                                      |                       |                         |
|      |                         |                            | Per 1,000 population    |                  |                                      | Per 1,000 live births |                         |
| 1946 | 141,389                 | 1.04                       | 24.1                    | 10.0             | 9.1                                  | 33.8                  | 1.57                    |
| 1947 | 144,126                 | 1.94                       | 26.6                    | 10.1             | 9.0                                  | 32.2                  | 1.35                    |
| 1948 | 146,631                 | 1.74                       | 24.9                    | 9.9              | 8.8                                  | 32.0                  | 1.17                    |
| 1949 | 149,188                 | 1.74                       | 24.5                    | 9.7              | 8.5                                  | 31.3                  | .90                     |
| 1950 | 151,683                 | 1.67                       | 24.1                    | 9.6              | 8.4                                  | 29.2                  | .83                     |
| 1951 | 154,360                 | 1.76                       | 24.9                    | 9.7              | 8.3                                  | 28.4                  | .75                     |
| 1952 | 157,028                 | 1.73                       | 25.1                    | 9.6              | 8.2                                  | 28.4                  | .68                     |
| 1953 | 159,636                 | 1.66                       | 25.0                    | 9.6              | 8.1                                  | 27.8                  | .61                     |
| 1954 | 162,417                 | 1.74                       | 25.3                    | 9.2              | 7.7                                  | 26.6                  | .52                     |
| 1955 | 165,270                 | 1.76                       | 25.0                    | 9.3              | 7.7                                  | 26.4                  | .47                     |
| 1956 | 168,176                 | 1.76                       | 25.2                    | 9.4              | 7.7                                  | 26.0                  | .41                     |
| 1957 | 171,198                 | 1.80                       | 25.3                    | 9.6              | 7.9                                  | 26.3                  | .41                     |
| 1958 | 174,054                 | 1.67                       | <sup>4</sup> 24.5       | <sup>4</sup> 9.5 | <sup>4</sup> 7.8                     | <sup>4</sup> 26.9     | <sup>4</sup> .35        |
| 1959 | 176,947                 | 1.66                       | <sup>5</sup> 24.4       | <sup>5</sup> 9.4 | <sup>6</sup> 7.7                     | <sup>5</sup> 26.3     | <sup>5</sup> .38        |

<sup>1</sup> As of July 1; includes armed forces abroad.

<sup>2</sup> Adjusted for under-registration.

<sup>3</sup> The age-adjusted rate makes allowance for changes in age composition of the population. The age-adjusted rate for a given year is the death rate which would have resulted if the mortality of each age group during the given year had been experienced by a population with a standard age distribution. The age distribution of the population enumerated on April 1, 1940, is used as a standard.

<sup>4</sup> Provisional.

<sup>5</sup> Preliminary; based on provisional data for January-November 1959.

<sup>6</sup> Preliminary; based on provisional data for January-October 1959.

NOTE.—The birth rate for 1946 is based on total population including armed forces abroad. Birth rates for 1947-59 and death rates for 1946-59 are based on total population excluding armed forces abroad. Alaska and Hawaii are excluded from all data.

Sources: Department of Commerce and Department of Health, Education, and Welfare.

TABLE C-2.—*Gross national product, total and per capita, in current and 1959 prices, 1946-59*

| Year                    | Total (billions of dollars) |                             | Per capita (dollars) |                |
|-------------------------|-----------------------------|-----------------------------|----------------------|----------------|
|                         | In current prices           | In 1959 prices <sup>1</sup> | In current prices    | In 1959 prices |
| 1946.....               | 210.7                       | 316.0                       | 1,490                | 2,235          |
| 1947.....               | 234.3                       | 315.7                       | 1,626                | 2,190          |
| 1948.....               | 259.4                       | 327.9                       | 1,769                | 2,236          |
| 1949.....               | 258.1                       | 328.2                       | 1,730                | 2,200          |
| 1950.....               | 284.6                       | 356.2                       | 1,876                | 2,348          |
| 1951.....               | 329.0                       | 385.0                       | 2,131                | 2,494          |
| 1952.....               | 347.0                       | 399.0                       | 2,210                | 2,541          |
| 1953.....               | 365.4                       | 417.1                       | 2,289                | 2,613          |
| 1954.....               | 363.1                       | 408.8                       | 2,236                | 2,517          |
| 1955.....               | 397.5                       | 441.5                       | 2,405                | 2,671          |
| 1956.....               | 419.2                       | 450.9                       | 2,493                | 2,681          |
| 1957.....               | 442.5                       | 458.9                       | 2,585                | 2,681          |
| 1958.....               | 441.7                       | 448.6                       | 2,538                | 2,577          |
| 1959 <sup>2</sup> ..... | 478.8                       | 478.8                       | 2,706                | 2,706          |

<sup>1</sup> For method of deflation, see *U.S. Income and Output, A Supplement to the Survey of Current Business*, 1958.

<sup>2</sup> Preliminary; includes fourth quarter estimate by Council of Economic Advisers.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-3.—*Civilian employment, 1946-59*

[Millions of persons 14 years of age and over]

| Year                                | Civilian employment |                  |                  |
|-------------------------------------|---------------------|------------------|------------------|
|                                     | Total               | Male             | Female           |
| <i>Old definition: <sup>1</sup></i> |                     |                  |                  |
| 1946.....                           | 55.2                | 38.9             | 16.3             |
| 1947.....                           | 58.0                | 41.7             | 16.3             |
| <i>New definition: <sup>1</sup></i> |                     |                  |                  |
| 1947.....                           | 57.8                | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 1948.....                           | 59.1                | 42.3             | 16.8             |
| 1949.....                           | 58.4                | 41.5             | 16.9             |
| 1950.....                           | 59.7                | 42.2             | 17.6             |
| 1951.....                           | 60.8                | 42.4             | 18.4             |
| 1952.....                           | 61.0                | 42.2             | 18.8             |
| 1953 <sup>3</sup> .....             | 61.9                | 43.0             | 19.0             |
| 1954.....                           | 60.9                | 42.2             | 18.7             |
| 1955.....                           | 62.9                | 43.2             | 19.8             |
| 1956.....                           | 64.7                | 44.0             | 20.7             |
| 1957.....                           | 65.0                | 44.0             | 21.0             |
| 1958.....                           | 64.0                | 43.0             | 20.9             |
| 1959.....                           | 65.6                | 44.1             | 21.5             |

<sup>1</sup> See Note, Table D-17.

<sup>2</sup> Not available.

<sup>3</sup> Beginning with 1953 data are not strictly comparable with prior data. See Note, Table D-17.

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

Source: Department of Labor.

TABLE C-4.—*Personal income, total and per capita, in current and 1959 prices, 1946-59*

| Year                    | Total (billions of dollars) |                             | Per capita (dollars) |                             |
|-------------------------|-----------------------------|-----------------------------|----------------------|-----------------------------|
|                         | In current prices           | In 1959 prices <sup>1</sup> | In current prices    | In 1959 prices <sup>1</sup> |
| 1946 .....              | 179.3                       | 253.2                       | 1,268                | 1,791                       |
| 1947 .....              | 191.6                       | 245.0                       | 1,329                | 1,699                       |
| 1948 .....              | 210.4                       | 254.1                       | 1,435                | 1,733                       |
| 1949 .....              | 208.3                       | 251.0                       | 1,396                | 1,702                       |
| 1950 .....              | 228.5                       | 274.6                       | 1,506                | 1,810                       |
| 1951 .....              | 256.7                       | 289.4                       | 1,663                | 1,875                       |
| 1952 .....              | 273.1                       | 301.4                       | 1,739                | 1,919                       |
| 1953 .....              | 288.3                       | 315.1                       | 1,806                | 1,974                       |
| 1954 .....              | 289.8                       | 313.6                       | 1,784                | 1,931                       |
| 1955 .....              | 310.2                       | 334.6                       | 1,877                | 2,025                       |
| 1956 .....              | 332.9                       | 352.6                       | 1,979                | 2,096                       |
| 1957 .....              | 350.6                       | 360.7                       | 2,048                | 2,107                       |
| 1958 .....              | 359.0                       | 362.6                       | 2,063                | 2,084                       |
| 1959 <sup>2</sup> ..... | 380.1                       | 380.1                       | 2,148                | 2,148                       |

<sup>1</sup> Dollar estimates in current prices divided by the implicit price deflator for personal consumption expenditure component of gross national product on a 1959 base.

<sup>2</sup> Preliminary; includes fourth quarter estimate by Council of Economic Advisers.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-5.—*Disposable personal income, total and per capita, in current and 1959 prices, 1946-59<sup>1</sup>*

| Year                    | Total (billions of dollars) |                             | Per capita (dollars) |                             |
|-------------------------|-----------------------------|-----------------------------|----------------------|-----------------------------|
|                         | In current prices           | In 1959 prices <sup>2</sup> | In current prices    | In 1959 prices <sup>2</sup> |
| 1946 .....              | 160.6                       | 226.8                       | 1,136                | 1,605                       |
| 1947 .....              | 170.1                       | 217.5                       | 1,180                | 1,509                       |
| 1948 .....              | 189.3                       | 228.6                       | 1,291                | 1,559                       |
| 1949 .....              | 189.7                       | 231.3                       | 1,272                | 1,551                       |
| 1950 .....              | 207.7                       | 249.6                       | 1,369                | 1,645                       |
| 1951 .....              | 227.5                       | 256.5                       | 1,474                | 1,662                       |
| 1952 .....              | 238.7                       | 263.5                       | 1,520                | 1,678                       |
| 1953 .....              | 252.5                       | 276.0                       | 1,582                | 1,729                       |
| 1954 .....              | 256.9                       | 278.0                       | 1,582                | 1,712                       |
| 1955 .....              | 274.4                       | 296.0                       | 1,660                | 1,791                       |
| 1956 .....              | 292.9                       | 310.3                       | 1,742                | 1,845                       |
| 1957 .....              | 307.9                       | 316.8                       | 1,799                | 1,851                       |
| 1958 .....              | 316.5                       | 319.7                       | 1,818                | 1,836                       |
| 1959 <sup>3</sup> ..... | 334.6                       | 334.6                       | 1,891                | 1,891                       |

<sup>1</sup> Disposable personal income is personal income less personal taxes.

<sup>2</sup> Dollar estimates in current prices divided by the implicit price deflator for personal consumption expenditure component of gross national product on a 1959 base.

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-6.—*Personal income disbursements: Percentage distribution by type of income, 1946-59*

| Year                    | Total personal income disbursements (billions of dollars) <sup>1</sup> | Percent of total income disbursements |                               |                    |                   |                     |                           |      |                   |                          |           |                          |
|-------------------------|--|---------------------------------------|-------------------------------|--------------------|-------------------|---------------------|---------------------------|------|-------------------|--------------------------|-----------|--------------------------|
|                         |  | Labor income and transfer payments    |                               |                    |                   | Proprietors' income |                           |      | Investment income |                          |           |                          |
|                         |  | Total                                 | Wage and salary disbursements | Other labor income | Transfer payments | Total               | Business and professional | Farm | Total             | Rental income of persons | Dividends | Personal interest income |
| 1946.....               | 100.0  | 69.1                                  | 61.7                          | 1.0                | 6.3               | 20.2                | 11.7                      | 8.4  | 10.8              | 3.4                      | 3.2       | 4.2                      |
| 1947.....               | 100.0  | 70.7                                  | 63.4                          | 1.2                | 6.1               | 18.3                | 10.3                      | 8.0  | 10.9              | 3.4                      | 3.4       | 4.2                      |
| 1948.....               | 100.0  | 70.2                                  | 63.6                          | 1.3                | 5.3               | 18.9                | 10.5                      | 8.4  | 10.9              | 3.4                      | 3.4       | 4.1                      |
| 1949.....               | 100.0  | 71.1                                  | 63.8                          | 1.4                | 5.9               | 16.9                | 10.8                      | 6.1  | 12.0              | 3.9                      | 3.6       | 4.5                      |
| 1950.....               | 100.0  | 71.4                                  | 63.3                          | 1.6                | 6.5               | 16.2                | 10.2                      | 6.1  | 12.3              | 3.9                      | 4.0       | 4.5                      |
| 1951.....               | 100.0  | 72.3                                  | 65.6                          | 1.8                | 4.8               | 16.3                | 10.0                      | 6.3  | 11.4              | 3.6                      | 3.5       | 4.3                      |
| 1952.....               | 100.0  | 73.5                                  | 66.8                          | 1.9                | 4.8               | 15.2                | 9.7                       | 5.5  | 11.3              | 3.7                      | 3.3       | 4.4                      |
| 1953.....               | 100.0  | 74.7                                  | 67.8                          | 2.1                | 4.9               | 13.9                | 9.4                       | 4.6  | 11.3              | 3.6                      | 3.1       | 4.6                      |
| 1954.....               | 100.0  | 74.3                                  | 66.7                          | 2.1                | 5.5               | 13.7                | 9.4                       | 4.3  | 12.0              | 3.7                      | 3.3       | 5.0                      |
| 1955.....               | 100.0  | 74.7                                  | 66.9                          | 2.3                | 5.5               | 13.4                | 9.6                       | 3.7  | 12.0              | 3.4                      | 3.6       | 5.0                      |
| 1956.....               | 100.0  | 75.1                                  | 67.2                          | 2.4                | 5.5               | 12.9                | 9.5                       | 3.4  | 12.0              | 3.2                      | 3.6       | 5.2                      |
| 1957.....               | 100.0  | 75.4                                  | 66.8                          | 2.5                | 6.1               | 12.5                | 9.2                       | 3.3  | 12.2              | 3.2                      | 3.5       | 5.5                      |
| 1958.....               | 100.0  | 75.1                                  | 65.4                          | 2.5                | 7.1               | 12.7                | 8.9                       | 3.9  | 12.2              | 3.2                      | 3.4       | 5.6                      |
| 1959 <sup>2</sup> ..... | 100.0  | 75.8                                  | 66.4                          | 2.6                | 6.9               | 11.9                | 8.9                       | 3.0  | 12.3              | 3.1                      | 3.4       | 5.8                      |

<sup>1</sup> Personal income receipts plus personal contributions for social insurance.

<sup>2</sup> Preliminary; includes fourth quarter estimate by Council of Economic Advisers.

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

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-7.—*Average family personal income, before and after Federal individual income tax liability, in current and 1959 prices, 1946-59*

| Year      | Number of families and unattached individuals (millions) | Average (mean) personal income per family <sup>1</sup> |                             |                   |                             |
|-----------|--|--|-----------------------------|-------------------|-----------------------------|
|           |  | Before tax   |                             | After tax         |                             |
|           |  | In current prices                                      | In 1959 prices <sup>2</sup> | In current prices | In 1959 prices <sup>3</sup> |
| 1946..... | 43.3   | \$3,940  | \$5,560                     | ( <sup>3</sup> )  | ( <sup>3</sup> )            |
| 1947..... | 44.7   | 4,130  | 5,280                       | \$3,720           | \$4,760                     |
| 1948..... | 46.3   | 4,350  | 5,250                       | 4,010             | 4,850                       |
| 1949..... | 47.8   | 4,170  | 5,080                       | 3,860             | 4,710                       |
| 1950..... | 48.9   | 4,440  | 5,340                       | 4,070             | 4,890                       |
| 1951..... | 49.5   | 4,900  | 5,530                       | 4,420             | 4,980                       |
| 1952..... | 50.2   | 5,120  | 5,650                       | 4,570             | 5,040                       |
| 1953..... | 50.5   | 5,390  | 5,890                       | 4,810             | 5,260                       |
| 1954..... | 51.2   | 5,360  | 5,800                       | 4,840             | 5,240                       |
| 1955..... | 52.2   | 5,640  | 6,080                       | 5,090             | 5,490                       |
| 1956..... | 52.8   | 5,950  | 6,310                       | 5,350             | 5,670                       |
| 1957..... | 53.5   | 6,200  | 6,380                       | 5,580             | 5,740                       |
| 1958..... | 54.3   | 6,220  | 6,290                       | 5,610             | 5,670                       |
| 1959..... | 55.3   | 6,470  | 6,470                       | 5,830             | 5,830                       |

<sup>1</sup> Includes unattached individuals.

<sup>2</sup> Dollar estimates in current prices divided by the implicit price deflator for personal consumption expenditure component of gross national product on a 1959 base.

<sup>3</sup> Not available.

Source: Department of Commerce.



TABLE C-8.—*Real personal income of families: Number and percent of families, by income group, 1947 and 1955-58*

| Year      | Family personal income in 1958 prices (before income taxes) <sup>1</sup> |               |                  |               |                  |               |                  |               |                  |
|-----------|--|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|
|           | Total  | Under \$2,000 | \$2,000 and over | Under \$4,000 | \$4,000 and over | Under \$6,000 | \$6,000 and over | Under \$8,000 | \$8,000 and over |
|           | Families (millions) <sup>2</sup>   |               |                  |               |                  |               |                  |               |                  |
| 1947..... | 44.7   | 7.6           | 37.1             | 20.8          | 23.9             | 32.4          | 12.3             | 38.2          | 6.5              |
| 1955..... | 52.2   | 7.5           | 44.7             | 19.3          | 32.9             | 32.7          | 19.5             | 41.9          | 10.3             |
| 1956..... | 52.8   | 7.2           | 45.6             | 18.9          | 33.9             | 32.1          | 20.7             | 41.2          | 11.6             |
| 1957..... | 53.5   | 7.3           | 46.2             | 18.9          | 34.6             | 32.2          | 21.3             | 41.5          | 12.0             |
| 1958..... | 54.3   | 7.6           | 46.7             | 19.7          | 34.6             | 33.3          | 21.0             | 42.5          | 11.8             |
|           | Percent of families <sup>2</sup>   |               |                  |               |                  |               |                  |               |                  |
| 1947..... | 100  | 17            | 83               | 47            | 53               | 72            | 28               | 85            | 15               |
| 1955..... | 100  | 14            | 86               | 37            | 63               | 63            | 37               | 80            | 20               |
| 1956..... | 100  | 14            | 86               | 36            | 64               | 61            | 39               | 78            | 22               |
| 1957..... | 100  | 14            | 86               | 35            | 65               | 60            | 40               | 78            | 22               |
| 1958..... | 100  | 14            | 86               | 36            | 64               | 61            | 39               | 78            | 22               |

<sup>1</sup> An approximate conversion of the 1947 and the 1955-57 income distributions of families and unattached individuals into 1958 dollars has been made by applying the implicit price deflator of the personal consumption expenditure component of gross national product to the current dollar distribution for the earlier years. Separate indexes applicable to the various income brackets are not available. It is therefore necessary to use the same index throughout the income range even though all brackets may not have been actually affected in the same way by the price rise.

<sup>2</sup> Includes unattached individuals.

Source: Department of Commerce.

TABLE C-9.—*Average gross hourly earnings of production workers in manufacturing industries, in current and 1959 prices, 1946-59*

| Year                    | In current prices | In 1959 prices <sup>1</sup> |
|-------------------------|-------------------|-----------------------------|
| 1946.....               | \$1.086           | \$1.621                     |
| 1947.....               | 1.237             | 1.613                       |
| 1948.....               | 1.350             | 1.634                       |
| 1949.....               | 1.401             | 1.713                       |
| 1950.....               | 1.465             | 1.774                       |
| 1951.....               | 1.59              | 1.78                        |
| 1952.....               | 1.67              | 1.83                        |
| 1953.....               | 1.77              | 1.93                        |
| 1954.....               | 1.81              | 1.96                        |
| 1955.....               | 1.88              | 2.04                        |
| 1956.....               | 1.98              | 2.12                        |
| 1957.....               | 2.07              | 2.15                        |
| 1958.....               | 2.13              | 2.15                        |
| 1959 <sup>2</sup> ..... | 2.22              | 2.22                        |

<sup>1</sup> Dollar estimates in current prices divided by the consumer price index on a 1959 base.

<sup>2</sup> Preliminary.

NOTE.—Average hourly earnings of production workers in manufacturing are affected by changes in premium pay for overtime, by changes in the industrial composition of employment, and by other factors, as well as by general changes in hourly wage rates.

Sources: Department of Labor and Council of Economic Advisers.

TABLE C-10.—Average weekly earnings of production workers in manufacturing industries, in current and 1959 prices, 1946-59

| Year                    | Average gross weekly earnings |                             | Average spendable weekly earnings <sup>1</sup> |                             |                              |                             |
|-------------------------|-------------------------------|-----------------------------|--|-----------------------------|------------------------------|-----------------------------|
|                         | In current prices             | In 1959 prices <sup>2</sup> | Worker with no dependents                      |                             | Worker with three dependents |                             |
|                         |                               |                             | In current prices                              | In 1959 prices <sup>2</sup> | In current prices            | In 1959 prices <sup>2</sup> |
| 1946.....               | \$43.82                       | \$65.40                     | \$37.72  | \$56.30                     | \$43.20                      | \$64.48                     |
| 1947.....               | 49.97                         | 65.15                       | 42.76  | 55.75                       | 48.24                        | 62.89                       |
| 1948.....               | 54.14                         | 65.54                       | 47.43  | 57.42                       | 53.17                        | 64.37                       |
| 1949.....               | 54.92                         | 67.14                       | 48.09  | 58.79                       | 53.83                        | 65.81                       |
| 1950.....               | 59.33                         | 71.83                       | 51.09  | 61.85                       | 57.21                        | 69.26                       |
| 1951.....               | 64.71                         | 72.54                       | 54.04  | 60.58                       | 61.28                        | 68.70                       |
| 1952.....               | 67.97                         | 74.53                       | 55.66  | 61.03                       | 63.62                        | 69.76                       |
| 1953.....               | 71.69                         | 78.01                       | 58.54  | 63.70                       | 66.58                        | 72.45                       |
| 1954.....               | 71.86                         | 77.94                       | 59.55  | 64.59                       | 66.78                        | 72.43                       |
| 1955.....               | 76.52                         | 83.17                       | 63.15  | 68.64                       | 70.45                        | 76.58                       |
| 1956.....               | 79.99                         | 85.73                       | 65.86  | 70.59                       | 73.22                        | 78.48                       |
| 1957.....               | 82.39                         | 85.38                       | 67.57  | 70.02                       | 74.97                        | 77.69                       |
| 1958.....               | 83.50                         | 84.17                       | 68.46  | 69.01                       | 75.88                        | 76.49                       |
| 1959 <sup>3</sup> ..... | 89.47                         | 89.47                       | 72.81  | 72.81                       | 80.34                        | 80.34                       |

<sup>1</sup> Average gross weekly earnings less Federal social security and income taxes.

<sup>2</sup> Dollar estimates in current prices divided by the consumer price index on a 1959 base.

<sup>3</sup> Preliminary.

NOTE.—Average gross weekly earnings are affected not only by changes in average gross hourly earnings, but also by changes in the length of the workweek, part-time work, stoppages for varying causes, labor turnover, and absenteeism.

Sources: Department of Labor and Council of Economic Advisers.

TABLE C-11.—Average gross weekly earnings in selected industries, in current and 1959 prices, 1946-59

[For production workers or nonsupervisory employees]

| Year                    | Manufacturing               |               |                   | Building construction | Retail trade | Wholesale trade | Class I railroads | Telephone | Laundries | Bituminous coal mining |
|-------------------------|-----------------------------|---------------|-------------------|-----------------------|--------------|-----------------|-------------------|-----------|-----------|------------------------|
|                         | Total                       | Durable goods | Non-durable goods |                       |              |                 |                   |           |           |                        |
|                         | In current prices           |               |                   |                       |              |                 |                   |           |           |                        |
| 1946.....               | \$43.82                     | \$46.49       | \$41.14           | \$56.24               | \$36.35      | \$47.73         | \$50.00           | \$44.29   | \$30.20   | \$58.03                |
| 1947.....               | 49.97                       | 52.46         | 46.96             | 63.30                 | 40.66        | 51.99           | 55.03             | 44.77     | 32.71     | 66.59                  |
| 1948.....               | 54.14                       | 57.11         | 50.61             | 68.85                 | 43.85        | 55.58           | 60.11             | 48.92     | 34.23     | 72.12                  |
| 1949.....               | 54.92                       | 58.03         | 51.41             | 70.95                 | 45.93        | 57.55           | 62.36             | 51.78     | 34.98     | 63.28                  |
| 1950.....               | 59.33                       | 63.32         | 54.71             | 73.73                 | 47.63        | 60.36           | 64.14             | 54.38     | 35.47     | 70.35                  |
| 1951.....               | 64.71                       | 69.47         | 58.46             | 81.47                 | 50.65        | 64.31           | 70.93             | 58.26     | 37.81     | 77.79                  |
| 1952.....               | 67.97                       | 73.46         | 60.98             | 88.01                 | 52.67        | 67.80           | 74.30             | 61.22     | 38.63     | 78.09                  |
| 1953.....               | 71.69                       | 77.23         | 63.60             | 91.76                 | 54.88        | 71.69           | 76.33             | 65.02     | 39.69     | 85.31                  |
| 1954.....               | 71.86                       | 77.18         | 64.74             | 94.12                 | 56.70        | 73.93           | 78.74             | 68.46     | 40.10     | 80.85                  |
| 1955.....               | 76.52                       | 83.21         | 68.06             | 96.29                 | 58.50        | 77.14           | 82.12             | 72.07     | 40.70     | 96.26                  |
| 1956.....               | 79.99                       | 86.31         | 71.10             | 101.92                | 60.60        | 81.20           | 88.40             | 73.47     | 42.32     | 106.22                 |
| 1957.....               | 82.39                       | 88.66         | 73.51             | 106.86                | 62.48        | 84.42           | 94.24             | 76.05     | 43.27     | 110.53                 |
| 1958.....               | 83.50                       | 90.06         | 75.27             | 110.67                | 64.77        | 87.02           | 101.50            | 78.72     | 44.30     | 102.38                 |
| 1959 <sup>1</sup> ..... | 89.47                       | 96.87         | 79.80             | 114.60                | 67.06        | 90.27           | 106.17            | 85.06     | 46.33     | 116.64                 |
|                         | In 1959 prices <sup>2</sup> |               |                   |                       |              |                 |                   |           |           |                        |
| 1946.....               | \$65.40                     | \$69.39       | \$61.40           | \$83.94               | \$54.25      | \$71.24         | \$74.63           | \$66.10   | \$45.07   | \$86.61                |
| 1947.....               | 65.15                       | 68.40         | 61.23             | 82.53                 | 53.01        | 67.78           | 71.75             | 58.37     | 42.65     | 86.82                  |
| 1948.....               | 65.54                       | 69.14         | 61.27             | 83.35                 | 53.09        | 67.29           | 72.77             | 59.23     | 41.44     | 87.31                  |
| 1949.....               | 67.14                       | 70.94         | 62.85             | 86.74                 | 56.15        | 70.35           | 76.23             | 63.30     | 42.76     | 77.36                  |
| 1950.....               | 71.83                       | 76.66         | 66.23             | 89.26                 | 57.66        | 73.08           | 77.65             | 65.84     | 42.94     | 85.17                  |
| 1951.....               | 72.54                       | 77.88         | 65.54             | 91.33                 | 56.78        | 72.10           | 79.52             | 65.31     | 42.39     | 87.21                  |
| 1952.....               | 74.53                       | 80.55         | 66.86             | 96.50                 | 57.75        | 74.34           | 81.47             | 67.13     | 42.36     | 85.62                  |
| 1953.....               | 78.01                       | 84.04         | 69.21             | 99.85                 | 59.72        | 78.01           | 83.06             | 70.75     | 43.19     | 92.83                  |
| 1954.....               | 77.94                       | 83.71         | 70.22             | 102.08                | 61.50        | 80.18           | 85.40             | 74.25     | 43.49     | 87.69                  |
| 1955.....               | 83.17                       | 90.45         | 73.98             | 104.66                | 63.59        | 83.85           | 89.26             | 78.34     | 44.24     | 104.63                 |
| 1956.....               | 85.73                       | 92.51         | 76.21             | 109.24                | 64.95        | 87.03           | 94.75             | 78.75     | 45.36     | 113.85                 |
| 1957.....               | 85.38                       | 91.88         | 76.18             | 110.74                | 64.75        | 87.48           | 97.66             | 78.81     | 44.84     | 114.54                 |
| 1958.....               | 84.17                       | 90.79         | 75.88             | 111.56                | 65.29        | 87.72           | 102.32            | 79.35     | 44.66     | 103.21                 |
| 1959 <sup>3</sup> ..... | 89.47                       | 96.87         | 79.80             | 114.60                | 67.06        | 90.27           | 106.17            | 85.06     | 46.33     | 116.64                 |

<sup>1</sup> Data beginning with 1948 not comparable with prior data.

<sup>2</sup> Dollar estimates in current prices divided by the consumer price index on a 1959 base.

<sup>3</sup> Preliminary.

Sources: Department of Labor and Council of Economic Advisers.

TABLE C-12.—*Work stoppages resulting from labor-management disputes, 1946-59*<sup>1</sup>

| Year                    | Work stoppages (number) | Workers involved (thousands) | Man-days idle      |  |
|-------------------------|-------------------------|------------------------------|--------------------|--|
|                         |                         |                              | Number (thousands) | Percent of estimated working time of all workers |
| 1946.....               | 4,985                   | 4,600                        | 116,000            | 1.43   |
| 1947.....               | 3,693                   | 2,170                        | 34,600             | .41  |
| 1948.....               | 3,419                   | 1,960                        | 34,100             | .37  |
| 1949.....               | 3,606                   | 3,030                        | 50,500             | .59  |
| 1950.....               | 4,843                   | 2,410                        | 38,800             | .44  |
| 1951.....               | 4,737                   | 2,220                        | 22,900             | .23  |
| 1952.....               | 5,117                   | 3,540                        | 59,100             | .57  |
| 1953.....               | 5,091                   | 2,400                        | 28,300             | .26  |
| 1954.....               | 3,468                   | 1,530                        | 22,600             | .21  |
| 1955.....               | 4,320                   | 2,650                        | 28,200             | .26  |
| 1956.....               | 3,825                   | 1,900                        | 33,100             | .29  |
| 1957.....               | 3,673                   | 1,390                        | 16,500             | .14  |
| 1958.....               | 3,694                   | 2,060                        | 23,900             | .22  |
| 1959 <sup>2</sup> ..... | 3,900                   | 1,850                        | 68,000             | .61  |

<sup>1</sup> The number of stoppages and workers involved pertain to stoppages beginning in the period, involving 6 or more workers, and lasting a full day or shift or longer. Data on man-days of idleness pertain to all stoppages in effect during the period.

<sup>2</sup> Preliminary.

Source: Department of Labor.

TABLE C-13.—*Total and per capita personal consumption expenditures, in current and 1959 prices, 1946-59*

| Year                    | Total (billions of dollars) |                             | Per capita (dollars) |                             |
|-------------------------|-----------------------------|-----------------------------|----------------------|-----------------------------|
|                         | In current prices           | In 1959 prices <sup>1</sup> | In current prices    | In 1959 prices <sup>1</sup> |
| 1946.....               | 147.1                       | 207.8                       | 1,040                | 1,470                       |
| 1947.....               | 165.4                       | 211.4                       | 1,148                | 1,467                       |
| 1948.....               | 178.3                       | 215.4                       | 1,216                | 1,469                       |
| 1949.....               | 181.2                       | 220.9                       | 1,215                | 1,481                       |
| 1950.....               | 195.0                       | 234.5                       | 1,286                | 1,546                       |
| 1951.....               | 209.8                       | 236.4                       | 1,359                | 1,531                       |
| 1952.....               | 219.8                       | 242.5                       | 1,400                | 1,544                       |
| 1953.....               | 232.6                       | 254.2                       | 1,457                | 1,592                       |
| 1954.....               | 238.0                       | 257.5                       | 1,465                | 1,585                       |
| 1955.....               | 256.9                       | 277.0                       | 1,554                | 1,676                       |
| 1956.....               | 269.9                       | 286.0                       | 1,605                | 1,701                       |
| 1957.....               | 284.8                       | 293.1                       | 1,664                | 1,712                       |
| 1958.....               | 293.0                       | 295.9                       | 1,683                | 1,700                       |
| 1959 <sup>2</sup> ..... | 311.4                       | 311.4                       | 1,760                | 1,760                       |

<sup>1</sup> For method of deflation, see *U.S. Income and Output, A Supplement to the Survey of Current Business, 1958*.

<sup>2</sup> Preliminary; includes fourth quarter estimate by Council of Economic Advisers.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-14.—*Vacations and vacation activities, 1946-59*

| Year      | Number of weeks of vacations <sup>1</sup> (millions) | Visitors to areas administered by National Park Service (millions) |                     | Paid licenses (millions) <sup>2</sup> |         |
|-----------|--|--|---------------------|---------------------------------------|---------|
|           |  | Total <sup>3</sup>   | National Parks only | Hunting                               | Fishing |
| 1946..... | 34.4   | 21.8   | 9.0                 | 9.9                                   | 11.1    |
| 1947..... | 43.4   | 25.5   | 10.7                | 12.1                                  | 12.6    |
| 1948..... | 54.3   | 29.9   | 11.3                | 11.4                                  | 14.1    |
| 1949..... | 54.3   | 31.7   | 13.0                | 12.8                                  | 15.5    |
| 1950..... | 59.1   | 33.3   | 13.9                | 12.6                                  | 15.3    |
| 1951..... | 55.8   | 37.1   | 15.1                | 12.7                                  | 16.0    |
| 1952..... | 58.8   | 42.3   | 17.1                | 13.9                                  | 17.1    |
| 1953..... | 60.9   | 46.2   | 17.4                | 14.8                                  | 17.7    |
| 1954..... | 70.8   | 47.8   | 18.0                | 14.1                                  | 18.6    |
| 1955..... | 65.9   | 50.0   | 18.8                | 14.2                                  | 18.9    |
| 1956..... | 70.0   | 54.9   | 20.1                | 14.5                                  | 18.7    |
| 1957..... | 75.2   | 59.3   | 20.9                | 14.9                                  | 19.3    |
| 1958..... | 76.9   | 58.7   | 21.7                | 14.8                                  | 20.2    |
| 1959..... | <sup>4</sup> 77.7                                    | <sup>4</sup> 62.6  | <sup>4</sup> 22.3   | 15.2                                  | 20.0    |

<sup>1</sup> Data relate to persons with a job but on vacation.<sup>2</sup> Data relate to year ended June 30.<sup>3</sup> Includes National Parks, national monuments, and other areas.<sup>4</sup> Preliminary.

Sources: Department of Commerce and Department of Interior.

TABLE C-15.—*Automobile ownership, 1948-59*

| Year      | Number of families owning automobiles (millions) |                         | Percent of all families owning automobiles |                         |
|-----------|--|-------------------------|--|-------------------------|
|           | One or more automobiles                          | Two or more automobiles | One or more automobiles                    | Two or more automobiles |
| 1948..... | 23   | 2                       | 54   | 4                       |
| 1949..... | 25   | 2                       | 56   | 5                       |
| 1950..... | 27   | 3                       | 60   | 7                       |
| 1951..... | 30   | 2                       | 65   | 4                       |
| 1952..... | 31   | (1)                     | 65   | (1)                     |
| 1953..... | 31   | 4                       | 65   | 8                       |
| 1954..... | 34   | 5                       | 70   | 10                      |
| 1955..... | 35   | 5                       | 71   | 11                      |
| 1956..... | 37   | 6                       | 73   | 12                      |
| 1957..... | 39   | 7                       | 76   | 13                      |
| 1958..... | 38   | 7                       | 73   | 14                      |
| 1959..... | 39   | 8                       | 74   | 15                      |

<sup>1</sup> Not available.

NOTE.—Data relate to ownership of an automobile by some member of the family early in each year. Data are not available prior to 1948.

Source: Board of Governors of the Federal Reserve System.

TABLE C-16.—*Home ownership, 1947, 1950, and 1952-59*

| Year          | Total owner-occupied dwelling units <sup>1</sup> |  | Nonfarm owner-occupied dwelling units |  |
|---------------|--|--|---------------------------------------|--|
|               | Number (millions)                                | Percent of total occupied dwelling units | Number (millions)                     | Percent of nonfarm occupied dwelling units |
| 1947.....     | 21.3   | 55                                       | 17.3                                  | 53   |
| 1950.....     | 23.6   | 55                                       | 19.8                                  | 53   |
| 1952.....     |  |  | 22.2                                  | 56   |
| 1953.....     |  |  | 22.7                                  | 56   |
| 1954.....     |  |  | 23.6                                  | 57   |
| 1955.....     |  |  | 24.1                                  | 57   |
| 1956.....     | 29.3   | 60                                       | 25.4                                  | 59   |
| December..... | 30.1   | 60                                       | 26.1                                  | 59   |
| 1957.....     |  |  | 26.3                                  | 59   |
| 1958.....     |  |  | 27.1                                  | 60   |
| 1959.....     |  |  | 28.0                                  | 61   |

<sup>1</sup> Since 1946, data are available only for years shown.

NOTE.—Data are for the early part of each year, usually March or April, unless otherwise indicated.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C-17.—*Household status of married couples, 1946-59*

| Year      | Total    | Married couples with own household | Married couples without own household | Percent with own household <sup>1</sup> |
|-----------|----------|------------------------------------|---------------------------------------|---|
|           | Millions |                                    |                                       |   |
| 1946..... | 31.6     | 28.9                               | 2.7                                   | 91.4                                    |
| 1947..... | 33.5     | 30.6                               | 2.9                                   | 91.3                                    |
| 1948..... | 34.4     | 31.9                               | 2.5                                   | 92.8                                    |
| 1949..... | 35.4     | 33.3                               | 2.2                                   | 93.9                                    |
| 1950..... | 36.1     | 34.1                               | 2.0                                   | 94.4                                    |
| 1951..... | 36.1     | 34.4                               | 1.8                                   | 95.1                                    |
| 1952..... | 36.7     | 35.1                               | 1.6                                   | 95.8                                    |
| 1953..... | 37.1     | 35.6                               | 1.5                                   | 95.8                                    |
| 1954..... | 37.3     | 35.9                               | 1.5                                   | 96.1                                    |
| 1955..... | 37.6     | 36.3                               | 1.3                                   | 96.5                                    |
| 1956..... | 38.3     | 37.0                               | 1.3                                   | 96.7                                    |
| 1957..... | 38.9     | 37.7                               | 1.2                                   | 96.8                                    |
| 1958..... | 39.2     | 38.0                               | 1.2                                   | 96.9                                    |
| 1959..... | 39.5     | 38.4                               | 1.1                                   | 97.2                                    |

<sup>1</sup> Percents are based on data in thousands.

NOTE.—Data for 1946 relate to June, for 1950 and 1956-59 to March, and for all other years to April.

Source: Department of Commerce.

TABLE C-18.—Homes with selected electrical appliances, 1946-59

| End of year | Wired homes with— |                            |                   |                            |                   |                            |                         |                            |                   |                            |                           |                            |                   |                            |
|-------------|-------------------|----------------------------|-------------------|----------------------------|-------------------|----------------------------|-------------------------|----------------------------|-------------------|----------------------------|---------------------------|----------------------------|-------------------|----------------------------|
|             | Television sets   |                            | Refrigerators     |                            | Freezers          |                            | Vacuum cleaners (floor) |                            | Electric washers  |                            | Dryers (electric and gas) |                            | Air conditioners  |                            |
|             | Number (millions) | Percent of all wired homes | Number (millions) | Percent of all wired homes | Number (millions) | Percent of all wired homes | Number (millions)       | Percent of all wired homes | Number (millions) | Percent of all wired homes | Number (millions)         | Percent of all wired homes | Number (millions) | Percent of all wired homes |
| 1946        |                   |                            | 21.4              | 69.1                       |                   |                            | 15.1                    | 48.8                       | 18.8              | 60.5                       |                           |                            | 0.1               | 0.2                        |
| 1947        |                   |                            | 23.5              | 71.2                       |                   |                            | 16.4                    | 49.5                       | 20.8              | 63.0                       |                           |                            | .1                | .2                         |
| 1948        | 1.0               | 2.9                        | 27.0              | 76.6                       | 1.5               | 4.3                        | 18.2                    | 51.7                       | 23.7              | 67.4                       | 0.2                       | 0.4                        | .1                | .3                         |
| 1949        | 3.0               | 10.1                       | 29.5              | 79.2                       | 2.0               | 5.2                        | 19.7                    | 52.8                       | 25.6              | 68.6                       | .3                        | .7                         | .1                | .4                         |
| 1950        | 10.6              | 26.4                       | 33.8              | 86.4                       | 2.8               | 7.2                        | 22.0                    | 56.5                       | 28.1              | 71.9                       | .6                        | 1.4                        | .2                | .6                         |
| 1951        | 15.8              | 38.5                       | 35.5              | 86.7                       | 3.8               | 9.3                        | 23.6                    | 57.7                       | 30.1              | 73.5                       | 1.0                       | 2.4                        | .3                | .8                         |
| 1952        | 21.2              | 50.2                       | 37.8              | 89.2                       | 4.9               | 11.5                       | 25.1                    | 59.4                       | 32.2              | 76.2                       | 1.6                       | 3.7                        | .6                | 1.4                        |
| 1953        | 27.7              | 63.5                       | 39.4              | 90.4                       | 5.8               | 13.4                       | 26.4                    | 60.5                       | 34.2              | 78.5                       | 2.2                       | 5.1                        | 1.2               | 2.6                        |
| 1954        | 32.1              | 74.1                       | 41.4              | 92.5                       | 6.8               | 15.1                       | 27.9                    | 62.2                       | 36.4              | 81.3                       | 3.0                       | 6.6                        | 1.8               | 4.0                        |
| 1955        | 35.0              | 76.1                       | 43.3              | 94.1                       | 7.7               | 16.8                       | 29.6                    | 64.3                       | 38.7              | 84.1                       | 4.2                       | 9.2                        | 2.6               | 5.6                        |
| 1956        | 38.8              | 81.9                       | 45.5              | 96.0                       | 8.6               | 18.0                       | 31.6                    | 66.6                       | 41.2              | 86.8                       | 5.6                       | 11.9                       | 3.6               | 7.6                        |
| 1957        | 41.9              | 86.3                       | 46.8              | 96.3                       | 9.4               | 19.2                       | 33.2                    | 68.3                       | 43.0              | 88.5                       | 6.6                       | 13.7                       | 4.6               | 9.6                        |
| 1958        | 44.0              | 89.0                       | 48.2              | 97.7                       | 10.4              | 21.0                       | 35.0                    | 70.9                       | 44.9              | 90.9                       | 7.7                       | 15.6                       | 5.8               | 11.7                       |
| 1959        | 45.5              | 89.9                       | 49.6              | 98.0                       | 11.2              | 22.1                       | 36.7                    | 72.5                       | 47.1              | 93.1                       | 9.0                       | 17.8                       | 6.5               | 12.8                       |

Source: McGraw-Hill Publishing Co. (*Electrical Merchandising Week*).

TABLE C-19.—Life insurance, 1946-59

| End of year       | Number of policies (millions) <sup>1</sup> | Number of policy-holders (millions) | Life insurance per family (dollars) | Policy reserves of United States life insurance companies (billions of dollars) |
|-------------------|--|-------------------------------------|-------------------------------------|---|
| 1946              | 173  | 73                                  | 3,600                               | 41.7  |
| 1947              | 182  | 75                                  | 3,800                               | 44.9  |
| 1948              | 187  | 78                                  | 4,200                               | 48.2  |
| 1949              | 194  | 80                                  | 4,300                               | 51.5  |
| 1950              | 202  | 83                                  | 4,600                               | 54.9  |
| 1951              | 210  | 86                                  | 4,900                               | 58.5  |
| 1952              | 219  | 88                                  | 5,300                               | 62.6  |
| 1953              | 229  | 90                                  | 5,800                               | 66.7  |
| 1954              | 237  | 93                                  | 6,300                               | 70.9  |
| 1955              | 251  | <sup>2</sup> 103                    | 6,900                               | 75.4  |
| 1956              | 261  | 106                                 | 7,600                               | 79.7  |
| 1957              | 266  | 109                                 | 8,300                               | 84.1  |
| 1958              | 267  | 112                                 | 8,800                               | 88.6  |
| 1959 <sup>3</sup> | 280  | 115                                 | 9,300                               | 93.2  |

<sup>1</sup> Total of ordinary, group, industrial, and credit.<sup>2</sup> Figures beginning with 1955 are not strictly comparable with the earlier data because of a change in the method of estimation. The result of this change in procedure was to raise the 1955 figure by 6 or 7 percent over the figure that would have been obtained by the old method.<sup>3</sup> Estimates.

Source: Institute of Life Insurance.

TABLE C-20.—*Financial assets and net equity of individuals, 1946-59*

[Billions of dollars]

| End of year             | Financial assets   |                              |   |                            |                                       |  |  |                            |                          |   | Individuals' net equity <sup>2</sup> |
|-------------------------|--------------------|------------------------------|---|----------------------------|---------------------------------------|--|--|----------------------------|--------------------------|---|--------------------------------------|
|                         | Total              | Currency and demand deposits | Time and saving deposits and savings shares | U.S. Government securities | State and local Government securities | Corporate bonds and notes <sup>1</sup> | Preferred and common shares <sup>1</sup> | Private insurance reserves | Private pension reserves | Government insurance and pension reserves |                                      |
| 1946 -----              | 291.4              | 75.1                         | 61.6  | 64.1                       | 10.7                                  | (3)                                    | (3)                                      | 50.5                       |                          | 29.4                                      | 265.4                                |
| 1947 -----              | 303.7              | 74.8                         | 65.0  | 65.5                       | 11.0                                  | (3)                                    | (3)                                      | 54.4                       |                          | 32.9                                      | 271.1                                |
| 1948 -----              | 312.9              | 72.3                         | 67.2  | 66.5                       | 12.0                                  | (3)                                    | (3)                                      | 58.5                       |                          | 36.4                                      | 272.7                                |
| 1949 -----              | 321.6              | 70.0                         | 69.6  | 67.8                       | 12.4                                  | (3)                                    | (3)                                      | 53.7                       | 9.2                      | 38.8                                      | 274.3                                |
| 1950 -----              | 333.2              | 73.1                         | 71.8  | 67.6                       | 12.9                                  | (3)                                    | (3)                                      | 57.0                       | 11.1                     | 39.9                                      | 274.8                                |
| 1951 -----              | 350.2              | 77.0                         | 75.9  | 66.3                       | 13.3                                  | (3)                                    | (3)                                      | 60.0                       | 13.5                     | 44.1                                      | 284.5                                |
| 1952 -----              | 372.8              | 79.8                         | 83.5  | 66.8                       | 14.3                                  | (3)                                    | (3)                                      | 63.9                       | 16.1                     | 48.5                                      | 295.7                                |
| 1953 -----              | 394.0              | 80.4                         | 91.6  | 67.3                       | 16.1                                  | (3)                                    | (3)                                      | 67.8                       | 19.0                     | 51.8                                      | 305.5                                |
| 1954 -----              | <sup>4</sup> 660.1 | 81.5                         | 100.7                                       | 66.1                       | 16.8                                  | 21.1                                   | 223.7                                    | 72.3                       | 23.5                     | 54.4                                      | <sup>4</sup> 560.7                   |
| 1955 -----              | 737.5              | 81.6                         | 109.2                                       | 68.4                       | 18.7                                  | 21.6                                   | 276.5                                    | 76.8                       | 27.1                     | 57.5                                      | 619.6                                |
| 1956 -----              | 769.2              | 82.5                         | 118.2                                       | 70.4                       | 20.2                                  | 19.9                                   | 285.9                                    | 81.0                       | 30.0                     | 61.1                                      | 638.7                                |
| 1957 -----              | 756.5              | 81.3                         | 129.8                                       | 71.7                       | 22.5                                  | 20.6                                   | 248.3                                    | 84.3                       | 33.9                     | 64.2                                      | 651.8                                |
| 1958 -----              | 890.7              | 83.8                         | 144.1                                       | 68.3                       | 23.7                                  | 22.4                                   | 355.0                                    | 88.5                       | 40.1                     | 64.9                                      | 740.1                                |
| 1959 <sup>5</sup> ----- | 956.2              | 85.0                         | 155.4                                       | 74.6                       | 26.4                                  | 21.3                                   | 389.4                                    | 92.2                       | 45.1                     | 66.8                                      | 788.0                                |

<sup>1</sup> Rough estimates of market value.<sup>2</sup> Total financial assets less total liabilities (mortgage debt, consumer debt, and securities loans). The year-to-year changes are not equivalent to savings shown in Table D-15 which do not reflect revaluations in certain of the components.<sup>3</sup> Not available.<sup>4</sup> Data prior to 1954 do not include individuals' holdings of corporate securities and, therefore, are not comparable with subsequent data.<sup>5</sup> Preliminary.

Source: Securities and Exchange Commission.

TABLE C-21.—*Shareowners in public corporations, 1952, 1954, 1956, and 1959*

| Year       | Number of shareowners (thousands) |
|------------|-----------------------------------|
| 1952 ..... | 6,490                             |
| 1954 ..... | 7,500                             |
| 1956 ..... | 8,630                             |
| 1959 ..... | 12,490                            |

NOTE.—Data for 1952, 1956, and 1959 relate to the early part of the year and for 1954 to the end of the year.

Sources: Brookings Institution and New York Stock Exchange.



TABLE C-22.—*Fall school enrollment, 1948-59*<sup>1</sup>

[Thousands of persons]

| October   | Kindergarten |               |                | Elementary school |                  |                  | High school |                  |                  | College or professional school |                  |                  |
|-----------|--------------|---------------|----------------|-------------------|------------------|------------------|-------------|------------------|------------------|--------------------------------|------------------|------------------|
|           | Total        | Public school | Private school | Total             | Public school    | Private school   | Total       | Public school    | Private school   | Total                          | Public school    | Private school   |
| 1948..... | 1,086        | 904           | 182            | 19,778            | 17,784           | 1,994            | 6,334       | 5,853            | 481              | 2,278                          | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 1949..... | 992          | 859           | 133            | 20,486            | 18,090           | 2,396            | 6,498       | 5,924            | 574              | 2,299                          | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 1950..... | 902          | 755           | 147            | 20,504            | 18,087           | 2,417            | 6,656       | 6,115            | 541              | 2,214                          | 1,294            | 920              |
| 1951..... | 1,107        | 876           | 231            | 21,116            | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 6,773       | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 1,869                          | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 1952..... | 1,383        | 1,135         | 249            | 21,994            | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 7,108       | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 1,980                          | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 1953..... | 1,654        | 1,336         | 317            | 23,154            | 20,245           | 2,908            | 7,266       | 6,600            | 665              | 2,377                          | 1,042            | 1,334            |
| 1954..... | 1,509        | 1,235         | 274            | 24,427            | 21,416           | 3,011            | 7,733       | 7,053            | 679              | 2,414                          | 1,441            | 973              |
| 1955..... | 1,628        | 1,365         | 263            | 25,458            | 22,078           | 3,379            | 7,961       | 7,181            | 780              | 2,379                          | 1,515            | 864              |
| 1956..... | 1,758        | 1,566         | 192            | 26,169            | 22,474           | 3,695            | 8,543       | 7,668            | 875              | 2,883                          | 1,824            | 1,059            |
| 1957..... | 1,824        | 1,471         | 353            | 27,248            | 23,076           | 4,172            | 8,956       | 8,059            | 897              | 3,138                          | 2,054            | 1,084            |
| 1958..... | 1,991        | 1,569         | 422            | 28,184            | 23,800           | 4,385            | 9,482       | 8,485            | 998              | 3,242                          | 2,088            | 1,155            |
| 1959..... | 2,032        | 1,678         | 354            | 29,382            | 24,680           | 4,702            | 9,616       | 8,571            | 1,045            | 3,340                          | 2,120            | 1,220            |

<sup>1</sup> Civilian noninstitutional population, 5 to 34 years of age.<sup>2</sup> Not available.

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

Source: Department of Commerce.

TABLE C-23.—*Percent of civilian noninstitutional population 5 to 34 years of age enrolled in school, by age group, October of each year, 1946-59*

[Percent]

| October   | Total 5 to 34 years of age | 5 to 29 years of age |                      |                      |              |                |                 |                 |                 |                |                | 30 to 34 years of age |
|-----------|----------------------------|----------------------|----------------------|----------------------|--------------|----------------|-----------------|-----------------|-----------------|----------------|----------------|-----------------------|
|           |                            | Total                | 5 years <sup>1</sup> | 6 years <sup>1</sup> | 7 to 9 years | 10 to 13 years | 14 and 15 years | 16 and 17 years | 18 and 19 years | 20 to 24 years | 25 to 29 years |                       |
| 1946..... | ( <sup>2</sup> )           | ( <sup>2</sup> )     | ( <sup>2</sup> )     | ( <sup>2</sup> )     | 98.1         | 98.3           | 92.8            | 66.7            | 22.5            | 10.1           | 2.2            | ( <sup>2</sup> )      |
| 1947..... | 42.3                       | 50.3                 | 53.4                 | 96.2                 | 98.4         | 98.6           | 91.6            | 67.6            | 24.3            | 10.2           | 3.0            | 1.0                   |
| 1948..... | 43.1                       | 51.2                 | 55.0                 | 96.2                 | 98.3         | 98.0           | 92.7            | 71.2            | 26.9            | 9.7            | 2.6            | .9                    |
| 1949..... | 43.9                       | 52.1                 | 55.1                 | 96.2                 | 98.5         | 98.7           | 93.5            | 69.5            | 25.3            | 9.2            | 3.8            | 1.1                   |
| 1950..... | 44.2                       | 52.7                 | 51.8                 | 97.0                 | 98.9         | 98.6           | 94.7            | 71.3            | 29.4            | 9.0            | 3.0            | .9                    |
| 1951..... | 45.4                       | 54.4                 | 53.8                 | 96.0                 | 99.0         | 99.2           | 94.8            | 75.1            | 26.3            | 8.3            | 2.5            | .7                    |
| 1952..... | 46.8                       | 56.0                 | 57.8                 | 96.8                 | 98.7         | 98.9           | 96.2            | 73.4            | 28.7            | 9.5            | 2.6            | 1.2                   |
| 1953..... | 48.8                       | 58.3                 | 58.4                 | 97.7                 | 99.4         | 99.4           | 96.5            | 74.7            | 31.2            | 11.1           | 2.9            | 1.7                   |
| 1954..... | 50.0                       | 59.7                 | 57.7                 | 96.8                 | 99.2         | 99.5           | 95.8            | 78.0            | 32.4            | 11.2           | 4.1            | 1.5                   |
| 1955..... | 50.8                       | 60.4                 | 58.1                 | 98.2                 | 99.2         | 99.2           | 95.9            | 77.4            | 31.5            | 11.1           | 4.2            | 1.6                   |
| 1956..... | 52.3                       | 61.9                 | 58.9                 | 97.0                 | 99.4         | 99.2           | 96.9            | 78.4            | 35.4            | 12.8           | 5.1            | 1.9                   |
| 1957..... | 53.6                       | 63.2                 | 60.2                 | 97.4                 | 99.5         | 99.5           | 97.1            | 80.5            | 34.9            | 14.0           | 5.5            | 1.8                   |
| 1958..... | 54.8                       | 64.1                 | 63.8                 | 97.3                 | 99.5         | 99.5           | 96.9            | 80.6            | 37.6            | 13.4           | 5.7            | 2.2                   |
| 1959..... | 55.5                       | 64.5                 | 62.9                 | 97.5                 | 99.4         | 99.4           | 97.5            | 82.9            | 36.8            | 12.7           | 5.1            | 2.2                   |

<sup>1</sup> Includes children enrolled in kindergarten.<sup>2</sup> Not available.

Source: Department of Commerce.

TABLE C-24.—*Educational expenditures and selected measures of educational achievement, 1946-59*

| Year                    | Education expenditures per pupil in average daily attendance (dollars) <sup>1</sup> |                  | Earned degrees conferred <sup>2</sup> |                                  |                        | Percent enrolled in school or college <sup>3</sup> |                      |                       |
|-------------------------|---|------------------|---------------------------------------|----------------------------------|------------------------|--|----------------------|-----------------------|
|                         | Total <sup>4</sup>  | Current          | Bachelor's and first professional     | Master's and second professional | Doctor's or equivalent | Total (5 to 34 years of age)                       | 5 to 13 years of age | 14 to 17 years of age |
| 1946.....               | 145   | 135              | 136, 174                              | 19, 209                          | 1, 966                 | ( <sup>5</sup> )                                   | ( <sup>5</sup> )     | 80. 1                 |
| 1947.....               | ( <sup>5</sup> )  | ( <sup>5</sup> ) | ( <sup>5</sup> )                      | ( <sup>5</sup> )                 | ( <sup>5</sup> )       | 42. 3  | 92. 3                | 79. 3                 |
| 1948.....               | 203   | 179              | 271, 186                              | 42, 432                          | 3, 989                 | 43. 1  | 91. 9                | 81. 8                 |
| 1949.....               | ( <sup>5</sup> )  | ( <sup>5</sup> ) | 365, 492                              | 50, 741                          | 5, 049                 | 43. 9  | 92. 7                | 81. 6                 |
| 1950.....               | 259   | 209              | 432, 058                              | 58, 183                          | 6, 633                 | 44. 2  | 92. 8                | 83. 3                 |
| 1951.....               | ( <sup>5</sup> )  | ( <sup>5</sup> ) | 382, 546                              | 65, 077                          | 7, 337                 | 45. 4  | 92. 8                | 85. 1                 |
| 1952.....               | 313   | 244              | 329, 986                              | 63, 534                          | 7, 683                 | 46. 8  | 92. 3                | 85. 1                 |
| 1953.....               | ( <sup>5</sup> )  | ( <sup>5</sup> ) | 303, 049                              | 60, 959                          | 8, 307                 | 48. 8  | 93. 6                | 85. 9                 |
| 1954.....               | 351   | 265              | 290, 825                              | 56, 788                          | 8, 995                 | 50. 0  | 93. 6                | 87. 1                 |
| 1955.....               | ( <sup>5</sup> )  | ( <sup>5</sup> ) | 285, 138                              | 58, 165                          | 8, 837                 | 50. 8  | 93. 9                | 86. 9                 |
| 1956.....               | 388   | 294              | 308, 812                              | 59, 258                          | 8, 903                 | 52. 3  | 94. 0                | 88. 2                 |
| 1957.....               | ( <sup>5</sup> )  | ( <sup>5</sup> ) | 337, 663                              | 61, 909                          | 8, 752                 | 53. 6  | 94. 4                | 89. 5                 |
| 1958.....               | <sup>6</sup> 446  | <sup>6</sup> 340 | 362, 554                              | 65, 487                          | 8, 938                 | 54. 8  | 94. 8                | 89. 2                 |
| 1959 <sup>6</sup> ..... | ( <sup>5</sup> )  | ( <sup>5</sup> ) | 387, 000                              | 70, 700                          | 9, 300                 | 55. 5  | 94. 8                | 90. 2                 |

<sup>1</sup> For pupils in public elementary and secondary schools.

<sup>2</sup> For school year ended in year shown.

<sup>3</sup> Percent of civilian noninstitutional population 5 to 34 years of age enrolled as of October of each year.

<sup>4</sup> Total of current expenditures, capital outlays, and interest paid.

<sup>5</sup> Not available.

<sup>6</sup> Preliminary.

Sources: Department of Health, Education, and Welfare and Department of Commerce.

TABLE C-25.—*Old-age, survivors, and disability insurance coverage: Number and percent relation to total population and to paid employment, 1946-59*

| Year   | Popula-<br>tion | Paid employment |  | Covered by OASDI<br>including joint railroad<br>retirement - OASDI<br>coverage as percent of |                      |
|--|-----------------|-----------------|--|--|----------------------|
|  |                 | Total           | Covered<br>by OASDI<br>including<br>joint rail-<br>road re-<br>tirement—<br>OASDI<br>coverage <sup>1</sup> | Popula-<br>tion  | Paid em-<br>ployment |
|  |                 |                 |  |  |                      |
| Millions of persons 14 years of age<br>and over <sup>2</sup> |                 |                 |  | Percent  |                      |
| Monthly averages: <sup>3</sup>                               |                 |                 |  |  |                      |
| 1946   | 106.5           | 56.4            | 36.7   | 34.5   | 65.1                 |
| 1947   | 107.6           | 57.6            | 37.2   | 34.6   | 64.6                 |
| 1948   | 108.6           | 58.9            | 38.4   | 35.4   | 65.2                 |
| 1949   | 109.8           | 58.4            | 37.4   | 34.1   | 64.0                 |
| 1950   | 110.9           | 59.8            | 38.4   | 34.6   | 64.2                 |
| 1951   | 112.2           | 62.5            | 49.3   | 43.9   | 78.9                 |
| 1952   | 113.4           | 63.3            | 50.2   | 44.3   | 79.3                 |
| 1953   | 115.2           | 63.8            | 50.8   | 44.1   | 79.6                 |
| 1954   | 116.3           | 62.8            | 49.6   | 42.6   | 79.0                 |
| 1955   | 117.5           | 64.5            | 54.7   | 46.6   | 84.8                 |
| 1956   | 118.9           | 66.0            | 56.8   | 47.8   | 86.1                 |
| 1957   | 120.6           | 66.0            | 56.7   | 47.0   | 85.9                 |
| 1958   | 122.1           | 64.9            | 56.1   | 45.9   | 86.4                 |
| 1959 <sup>4</sup>  | 123.5           | 66.6            | 57.8   | 46.8   | 86.8                 |

<sup>1</sup> The Social Security Amendments of 1950 expanded by more than 10 million the number of jobs eligible for coverage by old-age and survivors insurance in a given month. The Social Security Amendments of 1954 extended coverage to an additional 7½ million jobs eligible for coverage on an average monthly basis, while the 1956 Amendments to the Social Security Act further extended coverage to nearly 1 million civilian workers and 3 million members of the armed forces on a contributory basis in 1957. The Social Security Amendment of 1958 had only a slight effect on coverage of the program. Members of the armed forces are also included in the earlier years, although on a noncontributory basis, as provided under special provisions of the Social Security Act. Thus, 90 percent of all gainfully employed persons are covered or eligible for coverage.

The expansion in the number of jobs eligible for coverage did not result in an equal number of additional covered persons, for three reasons. First, many persons holding these newly covered jobs had been working at some time during the year in other jobs already covered; for these, the coverage was strengthened rather than extended. Second, a substantial number of persons affected by the amendments were eligible for coverage on a group elective basis, and not all of these groups had elected coverage by the end of 1959. Data on covered workers in this table include only those workers in the voluntary coverage group who had elected to be covered. As of December 1959, there were about 7½ million persons in jobs subject to coverage on a group elective basis. Approximately three-fifths of the number of persons in this group, comprised primarily of ministers (eligible on an individual elective basis) and employees of State and local governments and nonprofit organizations, had elected coverage. Third, even in those jobs for which coverage was compulsory, some persons had not reported their earnings for social security tax purposes.

<sup>2</sup> Civilian noninstitutional population of the United States, excluding Alaska and Hawaii, and all armed forces.

<sup>3</sup> Beginning 1951, monthly averages are based on four calendar months: March, June, September, and December.

<sup>4</sup> Preliminary.

Sources: Department of Commerce, Department of Health, Education, and Welfare, Railroad Retirement Board, and Interstate Commerce Commission.

TABLE C-26.—*Old-age, survivors, and disability insurance benefits, 1946-59*

| Year                    | Amount of benefits paid (millions of dollars) | Number of beneficiaries receiving monthly payments (thousands) <sup>1</sup> |
|-------------------------|---|---|
| 1946.....               | 378   | 1,642   |
| 1947.....               | 466   | 1,978   |
| 1948.....               | 556   | 2,315   |
| 1949.....               | 667   | 2,743   |
| 1950.....               | 961   | 3,477   |
| 1951.....               | 1,885   | 4,379   |
| 1952.....               | 2,194   | 5,026   |
| 1953.....               | 3,006   | 5,981   |
| 1954.....               | 3,670   | 6,886   |
| 1955.....               | 4,968   | 7,961   |
| 1956.....               | 5,715   | 9,128   |
| 1957.....               | 7,404   | 11,129  |
| 1958.....               | 8,576   | <sup>2</sup> 12,430   |
| 1959 <sup>3</sup> ..... | 10,300  | 13,800  |

<sup>1</sup> Status at the end of the year.<sup>2</sup> November used. December not available.<sup>3</sup> Preliminary.

Source: Department of Health, Education, and Welfare.

TABLE C-27.—*Unemployment insurance coverage and benefits, 1946-59*

| Year                    | Civilian employment (millions of persons 14 years of age and over) |                              |   | Covered employment as percent of nonagricultural employment | Average weekly payment for total unemployment (dollars) <sup>3</sup> |
|-------------------------|--|------------------------------|---|---|--|
|                         | Total  | Nonagricultural <sup>1</sup> | Covered by unemployment compensation <sup>2</sup> |   |  |
| 1946.....               | 55.2   | 41.3                         | 31.8  | 77.0  | 18.50  |
| 1947.....               | 57.8   | 43.5                         | 33.9  | 77.9  | 17.83  |
| 1948.....               | 59.1   | 44.4                         | 34.6  | 77.9  | 19.03  |
| 1949.....               | 58.4   | 43.3                         | 33.1  | 76.4  | 20.48  |
| 1950.....               | 59.7   | 44.7                         | 34.3  | 76.7  | 20.76  |
| 1951.....               | 60.8   | 47.3                         | 36.3  | 76.7  | 21.09  |
| 1952.....               | 61.0   | 48.3                         | 37.0  | 76.6  | 22.79  |
| 1953.....               | 61.9   | 49.7                         | 38.1  | 76.7  | 23.58  |
| 1954.....               | 60.9   | 48.4                         | 36.6  | 75.6  | 24.93  |
| 1955.....               | 62.9   | 50.1                         | 40.2  | 80.2  | 25.08  |
| 1956.....               | 64.7   | 51.8                         | 42.7  | 82.4  | 27.06  |
| 1957.....               | 65.0   | 52.2                         | 43.4  | 83.1  | 28.21  |
| 1958.....               | 64.0   | 50.5                         | 41.8  | 82.8  | 30.58  |
| 1959 <sup>4</sup> ..... | 65.6   | 52.0                         | 42.9  | 82.5  | 30.37  |

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments. Excludes proprietors, self-employed persons, domestic servants, and unpaid family workers.<sup>2</sup> Data for 1955-59 relate to persons covered by State, Railroad Retirement, and Federal employee programs. For 1946-54 they relate only to State and Railroad Retirement programs.<sup>3</sup> Data for 1955-58 relate to State and Federal employee programs. For 1946-54 and 1959 they relate to State unemployment programs only.<sup>4</sup> Preliminary.

Source: Department of Labor.

TABLE C-28.—*Beds in civilian hospitals, 1947-59*<sup>1</sup>

| End of year             | Number of<br>beds<br>(thousands) |
|-------------------------|----------------------------------|
| 1947.....               | 1,017                            |
| 1948.....               | 1,025                            |
| 1949.....               | 1,119                            |
| 1950.....               | 1,185                            |
| 1951.....               | 1,194                            |
| 1952.....               | 1,219                            |
| 1953.....               | 1,242                            |
| 1954.....               | 1,275                            |
| 1955.....               | 1,279                            |
| 1956.....               | 1,287                            |
| 1957.....               | 1,300                            |
| 1958.....               | 1,322                            |
| 1959 <sup>2</sup> ..... | 1,346                            |

<sup>1</sup> Excludes Federal facilities.<sup>2</sup> Preliminary.

NOTE.—Data relate to the United States and Territories.

Source: Department of Health, Education, and Welfare.

TABLE C-29.—*Hospital, surgical, and medical expense coverage, 1946-59*

| End of year             | Net number of persons protected (millions) <sup>1</sup> |                     |                               |                            |
|-------------------------|---|---------------------|-------------------------------|----------------------------|
|                         | Hospital<br>expense                                     | Surgical<br>expense | Regular<br>medical<br>expense | Major medi-<br>cal expense |
| 1946.....               | 42.1  | 18.6                | 6.4                           | .....                      |
| 1947.....               | 52.6  | 26.2                | 8.9                           | .....                      |
| 1948.....               | 61.0  | 34.1                | 12.9                          | .....                      |
| 1949.....               | 66.0  | 41.1                | 16.9                          | .....                      |
| 1950.....               | 76.6  | 54.2                | 21.6                          | .....                      |
| 1951.....               | 85.3  | 64.9                | 27.7                          | 0.1                        |
| 1952.....               | 91.0  | 72.5                | 35.7                          | .7                         |
| 1953.....               | 97.3  | 81.0                | 42.7                          | 1.2                        |
| 1954.....               | 101.5   | 85.9                | 47.2                          | 2.2                        |
| 1955.....               | 107.7   | 91.9                | 55.5                          | 5.2                        |
| 1956.....               | 115.9   | 101.3               | 64.9                          | 8.9                        |
| 1957.....               | 121.4   | 108.9               | 71.8                          | 13.3                       |
| 1958.....               | 123.0   | 111.4               | 75.4                          | 17.4                       |
| 1959 <sup>2</sup> ..... | 127.0   | 119.0               | 82.0                          | 21.0                       |

<sup>1</sup> Adjusted for duplication.<sup>2</sup> Estimates.

Source: Health Insurance Council.

TABLE C-30.—Physicians, dentists, and nurses, 1949-59

| Period <sup>1</sup> | Number of persons (thousands) |                  |  | Rate per 100,000 population <sup>2</sup> |                  |                                     |
|---------------------|-------------------------------|------------------|--|--|------------------|-------------------------------------|
|                     | Physicians                    | Active dentists  | Active professional graduate nurses <sup>3</sup> | Physicians                               | Active dentists  | Active professional graduate nurses |
| 1949.....           | 201.3                         | ( <sup>4</sup> ) | ( <sup>4</sup> )                                 | 135                                      | ( <sup>4</sup> ) | ( <sup>4</sup> )                    |
| 1950.....           | 203.4                         | 77.6             | ( <sup>4</sup> )                                 | 134                                      | 51               | 247                                 |
| 1951.....           | 205.5                         | ( <sup>4</sup> ) | 374.6  | 133                                      | ( <sup>4</sup> ) | ( <sup>4</sup> )                    |
| 1952.....           | 207.9                         | ( <sup>4</sup> ) | ( <sup>4</sup> )                                 | 132                                      | ( <sup>4</sup> ) | ( <sup>4</sup> )                    |
| 1953.....           | 210.9                         | ( <sup>4</sup> ) | ( <sup>4</sup> )                                 | 132                                      | ( <sup>4</sup> ) | ( <sup>4</sup> )                    |
| 1954.....           | 214.2                         | ( <sup>4</sup> ) | 401.6  | 132                                      | -----            | 247                                 |
| 1955.....           | 218.1                         | 83.0             | ( <sup>4</sup> )                                 | 132                                      | 50               | ( <sup>4</sup> )                    |
| 1956.....           | 221.7                         | 84.2             | 430.0  | 132                                      | 50               | 256                                 |
| 1957.....           | 226.6                         | 85.2             | ( <sup>4</sup> )                                 | 132                                      | 50               | ( <sup>4</sup> )                    |
| 1958.....           | 230.7                         | 86.0             | 460.0  | 133                                      | 49               | 264                                 |
| 1959.....           | 235.0                         | 87.0             | ( <sup>4</sup> )                                 | 133                                      | 49               | ( <sup>4</sup> )                    |

<sup>1</sup> As of various dates.<sup>2</sup> Based on population estimates as of July 1 for United States, excluding Alaska and Hawaii but including armed forces abroad.<sup>3</sup> Estimates.<sup>4</sup> Not available.

Sources: American Medical Association, American Dental Association, and American Nurses Association.

TABLE C-31.—Communicable diseases, 1946-59

| Period                  | Number of cases reported                |                 |         |                                       |                |                   |                  |
|-------------------------|---|-----------------|---------|---------------------------------------|----------------|-------------------|------------------|
|                         | Brucel-<br>losis<br>(undulant<br>fever) | Diph-<br>theria | Malaria | Menin-<br>gococcal<br>infect-<br>ions | Small-<br>pox  | Tuber-<br>culosis | Typhoid<br>fever |
| 1946.....               | 5,887                                   | 16,354          | 48,610  | 5,693                                 | 337            | 119,256           | 3,268            |
| 1947.....               | 6,321                                   | 12,262          | 15,116  | 3,420                                 | 176            | 134,946           | 3,075            |
| 1948.....               | 4,991                                   | 9,493           | 9,606   | 3,376                                 | 57             | 137,006           | 2,840            |
| 1949.....               | 4,235                                   | 7,969           | 4,151   | 3,519                                 | 49             | 134,865           | 2,795            |
| 1950.....               | 3,510                                   | 5,796           | 2,184   | 3,788                                 | 39             | 121,742           | 2,484            |
| 1951.....               | 3,139                                   | 3,983           | 5,600   | 4,164                                 | 11             | 118,491           | 2,128            |
| 1952.....               | 2,537                                   | 2,960           | 7,023   | 4,884                                 | 21             | 109,837           | 2,341            |
| 1953.....               | 2,032                                   | 2,355           | 1,310   | 5,077                                 | <sup>1</sup> 4 | 106,925           | 2,252            |
| 1954.....               | 1,823                                   | 2,041           | 715     | 4,436                                 | <sup>1</sup> 9 | 100,540           | 2,169            |
| 1955.....               | 1,444                                   | 1,984           | 522     | 3,455                                 | <sup>1</sup> 2 | 98,860            | 1,704            |
| 1956.....               | 1,300                                   | 1,568           | 234     | 2,735                                 | -----          | 90,465            | 1,700            |
| 1957.....               | 983                                     | 1,211           | 132     | 2,691                                 | <sup>1</sup> 1 | 86,861            | 1,231            |
| 1958.....               | 924                                     | 918             | 85      | 2,581                                 | -----          | 82,266            | 1,043            |
| 1959 <sup>2</sup> ..... | 720                                     | 930             | 80      | 2,240                                 | -----          | 75,000            | 900              |

<sup>1</sup> These cases do not fulfill the generally accepted criteria for a diagnosis of smallpox.<sup>2</sup> Estimates.

Source: Department of Health, Education, and Welfare.

TABLE C-32.—*Injury-frequency rates in manufacturing industries, 1946-59*

| Year                    | Rate <sup>1</sup> |
|-------------------------|-------------------|
| 1946.....               | 19.9              |
| 1947.....               | 18.8              |
| 1948.....               | 17.2              |
| 1949.....               | 14.5              |
| 1950.....               | 14.7              |
| 1951.....               | 15.5              |
| 1952.....               | 14.3              |
| 1953.....               | 13.4              |
| 1954.....               | 11.9              |
| 1955.....               | 12.1              |
| 1956.....               | 12.0              |
| 1957.....               | 11.4              |
| 1958.....               | 10.9              |
| 1959 <sup>2</sup> ..... | 12.1              |

<sup>1</sup> Average number of disabling work injuries per each million employee-hours worked.

<sup>2</sup> Preliminary; based on data for first 9 months.

Source: Department of Labor.





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**Appendix D**

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

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# NATIONAL INCOME OR EXPENDITURE

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

[Billions of dollars]

| Period                            | Total gross national product | Personal consumption expenditures <sup>1</sup> | Gross private domestic investment <sup>2</sup> |                  |                              |                                    | Net exports of goods and services <sup>3</sup> |         |         | Government purchases of goods and services |         |                               |       |                        |                 |
|-----------------------------------|------------------------------|--|--|------------------|------------------------------|------------------------------------|--|---------|---------|--|---------|-------------------------------|-------|------------------------|-----------------|
|                                   |                              |  | Total  | New construction | Producers' durable equipment | Net change in business inventories | Net exports                                    | Exports | Imports | Total                                      | Federal |                               |       |                        | State and local |
|                                   |                              |  |  |                  |                              |                                    |  |         |         |  | Total   | National defense <sup>4</sup> | Other | Less: Government sales |                 |
| 1929.....                         | 104.4                        | 79.0   | 16.2   | 8.7              | 5.8                          | 1.7                                | 0.8  | 7.0     | 6.3     | 8.5  | 1.3     | 1.3                           | (5)   | 7.2                    |                 |
| 1930.....                         | 91.1                         | 71.0   | 10.3   | 6.2              | 4.5                          | — .4                               | .7   | 5.4     | 4.8     | 9.2  | 1.4     | 1.4                           | (5)   | 7.8                    |                 |
| 1931.....                         | 76.3                         | 61.3   | 5.5  | 4.0              | 2.8                          | —1.3                               | .2   | 3.6     | 3.4     | 9.2  | 1.5     | 1.5                           | (5)   | 7.7                    |                 |
| 1932.....                         | 58.5                         | 49.3   | .9   | 1.9              | 1.6                          | —2.6                               | .2   | 2.5     | 2.3     | 8.1  | 1.5     | 1.5                           | (5)   | 6.6                    |                 |
| 1933.....                         | 56.0                         | 46.4   | 1.4  | 1.4              | 1.6                          | —1.6                               | .2   | 2.4     | 2.3     | 8.0  | 2.0     | 2.0                           | (5)   | 6.0                    |                 |
| 1934.....                         | 65.0                         | 51.9   | 2.9  | 1.7              | 2.3                          | —1.1                               | .4   | 3.0     | 2.5     | 9.8  | 3.0     | 3.0                           | (5)   | 6.8                    |                 |
| 1935.....                         | 72.5                         | 56.3   | 6.3  | 2.3              | 3.1                          | .9                                 | — .1   | 3.3     | 3.3     | 10.0                                       | 2.9     | 2.9                           | (5)   | 7.1                    |                 |
| 1936.....                         | 82.7                         | 62.6   | 8.4  | 3.3              | 4.2                          | 1.0                                | — .1   | 3.5     | 3.6     | 11.8                                       | 4.8     | 4.8                           | (5)   | 7.0                    |                 |
| 1937.....                         | 90.8                         | 67.3   | 11.7   | 4.4              | 5.1                          | 2.2                                | .1   | 4.6     | 4.5     | 11.7                                       | 4.6     | 4.6                           | (5)   | 7.2                    |                 |
| 1938.....                         | 85.2                         | 64.6   | 6.7  | 4.0              | 3.6                          | — .9                               | 1.1  | 4.3     | 3.2     | 12.8                                       | 5.3     | 5.3                           | (5)   | 7.5                    |                 |
| 1939.....                         | 91.1                         | 67.6   | 9.3  | 4.8              | 4.2                          | .4                                 | .9   | 4.4     | 3.5     | 13.3                                       | 5.2     | 1.3                           | 3.9   | (5)                    | 8.2             |
| 1940.....                         | 100.6                        | 71.9   | 13.2   | 5.5              | 5.5                          | 2.2                                | 1.5  | 5.4     | 3.8     | 14.1                                       | 6.2     | 2.2                           | 4.0   | (5)                    | 7.9             |
| 1941.....                         | 125.8                        | 81.9   | 18.1   | 6.6              | 6.9                          | 4.5                                | 1.1  | 6.0     | 4.8     | 24.8                                       | 16.9    | 13.8                          | 3.2   | (5)                    | 7.8             |
| 1942.....                         | 159.1                        | 89.7   | 9.9  | 3.7              | 4.3                          | 1.8                                | — .2   | 4.9     | 5.1     | 59.7                                       | 52.0    | 49.6                          | 2.7   | 0.2                    | 7.7             |
| 1943.....                         | 192.5                        | 100.5  | 5.6  | 2.3              | 4.0                          | — .8                               | —2.2   | 4.5     | 6.8     | 88.6                                       | 81.2    | 80.4                          | 1.5   | .6                     | 7.4             |
| 1944.....                         | 211.4                        | 109.8  | 7.1  | 2.7              | 5.4                          | —1.0                               | —2.1   | 5.4     | 7.5     | 96.5                                       | 89.0    | 88.6                          | 1.6   | 1.2                    | 7.5             |
| 1945.....                         | 213.6                        | 121.7  | 10.4   | 3.8              | 7.7                          | —1.1                               | —1.4   | 7.4     | 8.8     | 82.9                                       | 74.8    | 75.9                          | 1.0   | 2.2                    | 8.1             |
| 1946.....                         | 210.7                        | 147.1  | 28.1   | 11.0             | 10.7                         | 6.4                                | 4.9  | 12.8    | 7.9     | 30.5                                       | 20.6    | 18.8                          | 4.5   | 2.7                    | 9.9             |
| 1947.....                         | 234.3                        | 165.4  | 31.5   | 15.3             | 16.7                         | — .5                               | 9.0  | 17.9    | 8.9     | 28.4                                       | 15.6    | 11.4                          | 5.4   | 1.1                    | 12.7            |
| 1948.....                         | 259.4                        | 178.3  | 43.1   | 19.5             | 18.9                         | 4.7                                | 3.5  | 14.5    | 11.0    | 34.5                                       | 19.3    | 11.6                          | 8.2   | .5                     | 15.2            |
| 1949.....                         | 258.1                        | 181.2  | 33.0   | 18.8             | 17.2                         | —3.1                               | 3.8  | 14.0    | 10.2    | 40.2                                       | 22.2    | 13.6                          | 8.9   | .2                     | 17.9            |
| 1950.....                         | 284.6                        | 195.0  | 50.0   | 24.2             | 18.9                         | 6.8                                | .6   | 13.1    | 12.5    | 39.0                                       | 19.3    | 14.3                          | 5.2   | .1                     | 19.7            |
| 1951.....                         | 329.0                        | 209.8  | 56.3   | 24.8             | 21.3                         | 10.2                               | 2.4  | 17.9    | 15.5    | 60.5                                       | 38.8    | 33.9                          | 5.2   | .3                     | 21.7            |
| 1952.....                         | 347.0                        | 219.8  | 49.9   | 25.5             | 21.3                         | 3.1                                | 1.3  | 17.4    | 16.1    | 76.0                                       | 52.9    | 46.4                          | 6.7   | .3                     | 23.2            |
| 1953.....                         | 365.4                        | 232.6  | 50.3   | 27.6             | 22.3                         | 4.4                                | — .4   | 16.6    | 17.0    | 82.8                                       | 58.0    | 49.3                          | 9.0   | .3                     | 24.9            |
| 1954.....                         | 363.1                        | 238.0  | 48.9   | 29.7             | 20.8                         | —1.6                               | 1.0  | 17.5    | 16.5    | 75.3                                       | 47.5    | 41.2                          | 6.7   | .3                     | 27.7            |
| 1955.....                         | 397.5                        | 256.9  | 63.8   | 34.9             | 23.1                         | 5.8                                | 1.1  | 19.4    | 18.3    | 75.6                                       | 45.3    | 39.1                          | 6.6   | .4                     | 30.3            |
| 1956.....                         | 419.2                        | 269.9  | 67.4   | 35.5             | 27.2                         | 4.7                                | 2.9  | 23.1    | 20.2    | 79.0                                       | 45.7    | 40.4                          | 5.7   | .3                     | 33.2            |
| 1957.....                         | 442.5                        | 284.8  | 66.6   | 36.1             | 28.5                         | 2.0                                | 4.9  | 26.2    | 21.3    | 86.2                                       | 49.4    | 44.3                          | 5.5   | .4                     | 36.8            |
| 1958.....                         | 441.7                        | 293.0  | 54.9   | 35.8             | 22.9                         | —3.8                               | 1.2  | 22.6    | 21.3    | 92.6                                       | 52.2    | 44.5                          | 8.1   | .5                     | 40.5            |
| 1959 <sup>6</sup> .....           | 478.8                        | 311.4  | 70.3   | 40.3             | 26.1                         | 3.9                                | — .7   | (7)     | (7)     | 97.9                                       | 53.6    | 45.8                          | 8.1   | .4                     | 44.3            |
| Seasonally adjusted annual rates  |                              |  |  |                  |                              |                                    |  |         |         |  |         |                               |       |                        |                 |
| 1957:                             |                              |  |  |                  |                              |                                    |  |         |         |  |         |                               |       |                        |                 |
| First quarter.....                | 437.7                        | 279.8  | 66.9   | 35.8             | 28.8                         | 2.2                                | 6.0  | 27.0    | 21.0    | 84.9                                       | 49.1    | 43.7                          | 5.8   | 0.4                    | 35.8            |
| Second quarter.....               | 442.4                        | 282.9  | 68.3   | 36.0             | 28.6                         | 3.6                                | 5.1  | 26.4    | 21.3    | 86.1                                       | 49.7    | 44.9                          | 5.2   | .3                     | 36.5            |
| Third quarter.....                | 447.8                        | 288.2  | 67.9   | 36.2             | 29.0                         | 2.7                                | 5.1  | 26.6    | 21.5    | 86.6                                       | 49.7    | 44.9                          | 5.3   | .5                     | 36.9            |
| Fourth quarter.....               | 442.3                        | 288.1  | 63.2   | 36.1             | 27.7                         | — .6                               | 3.5  | 24.9    | 21.3    | 87.4                                       | 49.1    | 43.9                          | 5.7   | .5                     | 38.3            |
| 1958:                             |                              |  |  |                  |                              |                                    |  |         |         |  |         |                               |       |                        |                 |
| First quarter.....                | 431.0                        | 287.3  | 52.4   | 35.5             | 23.8                         | —6.9                               | 2.0  | 22.2    | 20.2    | 89.3                                       | 50.1    | 44.0                          | 6.6   | .5                     | 39.2            |
| Second quarter.....               | 434.5                        | 290.9  | 51.3   | 34.6             | 22.6                         | —5.8                               | 1.2  | 22.3    | 21.1    | 91.1                                       | 51.3    | 44.3                          | 7.5   | .5                     | 39.7            |
| Third quarter.....                | 444.0                        | 294.4  | 54.2   | 35.4             | 22.2                         | —3.4                               | 1.6  | 23.1    | 21.5    | 93.8                                       | 53.1    | 44.5                          | 8.9   | .3                     | 40.8            |
| Fourth quarter.....               | 457.1                        | 299.1  | 61.3   | 37.3             | 23.2                         | .8                                 | .2   | 22.7    | 22.5    | 96.5                                       | 54.2    | 45.3                          | 9.4   | .6                     | 42.2            |
| 1959:                             |                              |  |  |                  |                              |                                    |  |         |         |  |         |                               |       |                        |                 |
| First quarter.....                | 470.2                        | 303.9  | 69.8   | 39.7             | 23.9                         | 6.1                                | — .9   | 21.5    | 22.4    | 97.4                                       | 53.8    | 45.8                          | 8.3   | .3                     | 43.6            |
| Second quarter.....               | 484.5                        | 311.2  | 77.5   | 41.0             | 26.0                         | 10.4                               | —1.8   | 22.1    | 23.9    | 97.7                                       | 53.9    | 46.2                          | 8.0   | .3                     | 43.8            |
| Third quarter.....                | 478.6                        | 313.3  | 67.0   | 41.0             | 27.0                         | —1.0                               | .0   | 24.1    | 24.1    | 98.4                                       | 53.6    | 45.9                          | 8.1   | .4                     | 44.8            |
| Fourth quarter <sup>6</sup> ..... | 482.0                        | 317.0  | 67.0   | 39.5             | 27.5                         | .0                                 | .0   | (7)     | (7)     | 98.0                                       | 53.0    | 45.5                          | 8.0   | .4                     | 45.0            |

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

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

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

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

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

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

<sup>7</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars, 1959 prices]

| Period                           | Total gross national product | Personal consumption expenditures |               |                   |          | Gross private domestic investment |                  |                        |       |                              |                                |
|----------------------------------|------------------------------|-----------------------------------|---------------|-------------------|----------|-----------------------------------|------------------|------------------------|-------|------------------------------|--------------------------------|
|                                  |                              | Total                             | Durable goods | Non-durable goods | Services | Total                             | New construction |                        |       | Producers' durable equipment | Change in business inventories |
|                                  |                              |                                   |               |                   |          |                                   | Total            | Residential (non-farm) | Other |                              |                                |
| 1929.....                        | 203.6                        | 138.6                             | 15.9          | 69.3              | 53.4     | 41.5                              | 24.5             | 9.9                    | 14.6  | 13.6                         | 3.4                            |
| 1930.....                        | 184.4                        | 130.3                             | 12.7          | 65.9              | 51.7     | 28.3                              | 18.2             | 5.8                    | 12.4  | 10.7                         | - .6                           |
| 1931.....                        | 170.3                        | 126.2                             | 11.0          | 65.6              | 49.7     | 17.5                              | 12.8             | 4.8                    | 8.0   | 7.2                          | -2.5                           |
| 1932.....                        | 144.8                        | 114.8                             | 8.3           | 60.4              | 46.1     | 4.9                               | 7.1              | 2.4                    | 4.7   | 4.3                          | -6.5                           |
| 1933.....                        | 141.4                        | 112.1                             | 8.1           | 58.6              | 45.4     | 5.5                               | 5.4              | 1.8                    | 3.6   | 4.5                          | -4.4                           |
| 1934.....                        | 155.1                        | 117.9                             | 9.2           | 62.5              | 46.2     | 9.6                               | 6.0              | 2.2                    | 3.9   | 6.1                          | -2.5                           |
| 1935.....                        | 170.3                        | 125.2                             | 11.4          | 66.0              | 47.8     | 18.4                              | 7.9              | 3.5                    | 4.4   | 8.2                          | 2.4                            |
| 1936.....                        | 194.5                        | 138.0                             | 14.1          | 73.5              | 50.4     | 25.4                              | 11.0             | 5.2                    | 5.8   | 11.2                         | 3.2                            |
| 1937.....                        | 204.8                        | 142.9                             | 14.7          | 76.0              | 52.1     | 31.2                              | 13.2             | 5.7                    | 7.6   | 12.7                         | 5.3                            |
| 1938.....                        | 195.2                        | 140.4                             | 12.0          | 77.3              | 51.1     | 18.4                              | 11.8             | 5.8                    | 6.0   | 8.8                          | -2.3                           |
| 1939.....                        | 211.5                        | 148.3                             | 14.2          | 81.4              | 52.7     | 25.7                              | 14.2             | 7.7                    | 6.5   | 10.3                         | 1.2                            |
| 1940.....                        | 229.9                        | 156.3                             | 16.4          | 85.2              | 54.7     | 34.0                              | 15.9             | 8.3                    | 7.6   | 13.3                         | 4.9                            |
| 1941.....                        | 267.7                        | 166.7                             | 18.9          | 90.9              | 56.9     | 43.1                              | 17.8             | 9.0                    | 8.9   | 15.6                         | 9.6                            |
| 1942.....                        | 304.1                        | 162.9                             | 11.6          | 92.7              | 58.6     | 22.1                              | 9.1              | 4.1                    | 5.0   | 9.0                          | 3.9                            |
| 1943.....                        | 341.6                        | 167.2                             | 10.1          | 95.6              | 61.5     | 13.3                              | 5.2              | 2.0                    | 3.2   | 8.4                          | - .2                           |
| 1944.....                        | 366.3                        | 173.1                             | 9.2           | 99.8              | 64.1     | 14.8                              | 5.7              | 1.7                    | 4.0   | 11.2                         | -2.0                           |
| 1945.....                        | 359.9                        | 185.2                             | 10.5          | 107.7             | 67.0     | 20.5                              | 7.8              | 2.1                    | 5.8   | 15.5                         | -2.8                           |
| 1946.....                        | 316.0                        | 207.8                             | 20.7          | 114.3             | 72.8     | 50.0                              | 20.3             | 8.3                    | 12.0  | 19.6                         | 10.1                           |
| 1947.....                        | 315.7                        | 211.4                             | 24.9          | 111.8             | 74.6     | 49.9                              | 23.3             | 11.0                   | 12.4  | 26.4                         | .2                             |
| 1948.....                        | 327.9                        | 215.4                             | 26.3          | 111.6             | 77.6     | 58.4                              | 26.5             | 13.0                   | 13.5  | 27.7                         | 4.3                            |
| 1949.....                        | 328.2                        | 220.9                             | 28.2          | 112.9             | 79.9     | 46.4                              | 26.1             | 12.8                   | 13.3  | 24.1                         | -3.8                           |
| 1950.....                        | 356.2                        | 234.5                             | 34.4          | 116.0             | 84.1     | 65.7                              | 31.9             | 17.7                   | 14.2  | 25.9                         | 7.9                            |
| 1951.....                        | 385.0                        | 236.4                             | 31.2          | 118.1             | 87.1     | 68.3                              | 30.5             | 14.7                   | 15.8  | 26.8                         | 11.1                           |
| 1952.....                        | 399.0                        | 242.5                             | 30.5          | 122.1             | 89.9     | 59.8                              | 30.4             | 14.6                   | 15.8  | 26.5                         | 2.9                            |
| 1953.....                        | 417.1                        | 254.2                             | 35.4          | 125.6             | 93.2     | 60.4                              | 32.2             | 15.5                   | 16.7  | 27.4                         | .8                             |
| 1954.....                        | 408.8                        | 257.5                             | 34.7          | 126.7             | 96.1     | 57.9                              | 34.7             | 17.5                   | 17.2  | 25.3                         | -2.2                           |
| 1955.....                        | 441.5                        | 277.0                             | 42.4          | 133.2             | 101.4    | 73.5                              | 39.5             | 20.7                   | 18.8  | 27.4                         | 6.6                            |
| 1956.....                        | 450.9                        | 286.0                             | 40.7          | 138.3             | 106.9    | 73.1                              | 37.8             | 18.5                   | 19.3  | 30.4                         | 5.0                            |
| 1957.....                        | 458.9                        | 293.1                             | 41.2          | 140.8             | 111.1    | 69.1                              | 37.3             | 17.5                   | 19.8  | 30.0                         | 1.9                            |
| 1958.....                        | 448.6                        | 295.9                             | 38.3          | 142.0             | 115.6    | 56.0                              | 36.8             | 18.5                   | 18.2  | 23.4                         | -4.2                           |
| 1959.....                        | 478.8                        | 311.4                             | 43.0          | 147.8             | 120.6    | 70.3                              | 40.3             | 22.3                   | 18.0  | 26.1                         | 3.9                            |
| Seasonally adjusted annual rates |                              |                                   |               |                   |          |                                   |                  |                        |       |                              |                                |
| 1957:                            |                              |                                   |               |                   |          |                                   |                  |                        |       |                              |                                |
| First quarter....                | 459.5                        | 290.8                             | 41.5          | 139.9             | 109.4    | 70.5                              | 37.5             | 17.7                   | 19.8  | 30.7                         | 2.4                            |
| Second quarter...                | 460.9                        | 292.2                             | 41.1          | 140.5             | 110.6    | 71.1                              | 37.2             | 17.4                   | 19.8  | 30.2                         | 3.8                            |
| Third quarter....                | 461.5                        | 295.4                             | 41.7          | 142.1             | 111.7    | 70.1                              | 37.3             | 17.4                   | 19.9  | 30.3                         | 2.5                            |
| Fourth quarter...                | 453.7                        | 294.0                             | 40.4          | 140.8             | 112.8    | 64.7                              | 37.1             | 17.5                   | 19.6  | 28.7                         | -1.1                           |
| 1958:                            |                              |                                   |               |                   |          |                                   |                  |                        |       |                              |                                |
| First quarter....                | 439.4                        | 290.9                             | 37.7          | 139.4             | 113.8    | 53.4                              | 36.6             | 17.5                   | 19.1  | 24.5                         | -7.7                           |
| Second quarter...                | 441.9                        | 293.6                             | 37.5          | 141.0             | 115.1    | 52.4                              | 35.6             | 17.5                   | 18.1  | 23.1                         | -6.2                           |
| Third quarter....                | 450.9                        | 297.7                             | 37.7          | 143.6             | 116.3    | 55.4                              | 36.5             | 18.5                   | 17.9  | 22.7                         | -3.7                           |
| Fourth quarter...                | 462.2                        | 301.4                             | 40.1          | 143.9             | 117.3    | 62.5                              | 38.0             | 20.3                   | 17.8  | 23.5                         | .9                             |
| 1959:                            |                              |                                   |               |                   |          |                                   |                  |                        |       |                              |                                |
| First quarter....                | 473.3                        | 305.6                             | 41.5          | 145.8             | 118.3    | 70.2                              | 40.0             | 22.0                   | 18.0  | 24.1                         | 6.1                            |
| Second quarter...                | 486.1                        | 312.1                             | 44.1          | 148.3             | 119.7    | 77.2                              | 40.9             | 23.0                   | 17.9  | 26.0                         | 10.4                           |
| Third quarter....                | 477.3                        | 312.7                             | 43.5          | 148.0             | 121.2    | 66.6                              | 40.7             | 22.5                   | 18.2  | 26.9                         | -1.0                           |
| Fourth quarter...                | 478.6                        | 314.9                             | 42.9          | 148.9             | 123.2    | 67.2                              | 39.7             | 21.7                   | 18.0  | 27.5                         | .0                             |

See footnotes at end of table, p. 157.



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

[Billions of dollars, 1959 prices]

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

<sup>1</sup> These estimates represent an approximate conversion of the Department of Commerce series in 1954 prices. (See Tables D-4 and D-5.) This was done by major components, using the implicit price indexes converted to a 1959 base. Although it would have been preferable to redeflate the series by minor components, this would not substantially change the results except possibly for the period of World War II, and for the series on change in business inventories.

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

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

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

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

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

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

<sup>7</sup> Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

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

[Billions of dollars]

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

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

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

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

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

<sup>5</sup> Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

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

[Billions of dollars, 1954 prices]

| Period                            | Total gross national product | Personal consumption expenditures |               |                  |          | Gross private domestic investment |                  |                              |                                | Net exports of goods and services <sup>2</sup> | Government purchases of goods and services |                      |                 | Gross private product <sup>4</sup> |
|-----------------------------------|------------------------------|-----------------------------------|---------------|------------------|----------|-----------------------------------|------------------|------------------------------|--------------------------------|--|--|----------------------|-----------------|------------------------------------|
|                                   |                              | Total                             | Durable goods | Nondurable goods | Services | Total                             | New construction | Producers' durable equipment | Change in business inventories |  | Total                                      | Federal <sup>3</sup> | State and local |                                    |
| 1929.....                         | 181.8                        | 128.1                             | 14.9          | 65.3             | 48.0     | 35.0                              | 20.9             | 11.1                         | 3.0                            | 0.2  | 18.5                                       | 2.9                  | 15.6            | 171.5                              |
| 1930.....                         | 164.5                        | 120.3                             | 11.8          | 62.1             | 46.4     | 23.6                              | 15.4             | 8.8                          | -7.7                           | .2   | 20.5                                       | 3.4                  | 17.1            | 153.7                              |
| 1931.....                         | 153.0                        | 116.6                             | 10.3          | 61.8             | 44.6     | 15.0                              | 10.9             | 5.9                          | -1.8                           | -.3  | 21.6                                       | 3.7                  | 17.9            | 142.0                              |
| 1932.....                         | 130.1                        | 106.0                             | 7.8           | 56.9             | 41.4     | 3.9                               | 6.0              | 3.5                          | -5.6                           | -.3  | 20.5                                       | 3.9                  | 16.6            | 119.4                              |
| 1933.....                         | 126.6                        | 103.5                             | 7.5           | 55.2             | 40.8     | 4.0                               | 4.6              | 3.7                          | -4.2                           | -.8  | 19.9                                       | 5.3                  | 14.6            | 115.0                              |
| 1934.....                         | 138.5                        | 108.9                             | 8.6           | 58.8             | 41.5     | 7.4                               | 5.1              | 5.0                          | -2.8                           | -.6  | 22.8                                       | 6.9                  | 15.8            | 125.1                              |
| 1935.....                         | 152.9                        | 115.8                             | 10.7          | 62.1             | 42.9     | 16.1                              | 6.7              | 6.7                          | 2.6                            | -1.9   | 23.0                                       | 6.7                  | 16.3            | 138.7                              |
| 1936.....                         | 173.3                        | 127.7                             | 13.1          | 69.2             | 45.3     | 21.0                              | 9.4              | 9.2                          | 2.4                            | -2.2   | 26.9                                       | 10.3                 | 16.6            | 156.6                              |
| 1937.....                         | 183.5                        | 132.1                             | 13.8          | 71.6             | 46.8     | 27.0                              | 11.3             | 10.5                         | 5.2                            | -1.6   | 26.0                                       | 9.6                  | 16.4            | 167.8                              |
| 1938.....                         | 175.1                        | 129.9                             | 11.2          | 72.8             | 45.9     | 15.5                              | 10.1             | 7.3                          | -1.8                           | .8   | 28.8                                       | 11.4                 | 17.4            | 158.0                              |
| 1939.....                         | 189.3                        | 137.3                             | 13.3          | 76.7             | 47.2     | 21.6                              | 12.2             | 8.5                          | 1.0                            | .3   | 30.1                                       | 11.0                 | 19.1            | 172.1                              |
| 1940.....                         | 205.8                        | 144.6                             | 15.3          | 80.2             | 49.1     | 29.0                              | 13.6             | 10.9                         | 4.5                            | 1.1  | 31.1                                       | 13.1                 | 18.0            | 188.1                              |
| 1941.....                         | 238.1                        | 154.3                             | 17.6          | 85.6             | 51.1     | 36.7                              | 15.3             | 12.9                         | 8.6                            | -.6  | 47.7                                       | 30.7                 | 16.9            | 216.0                              |
| 1942.....                         | 266.9                        | 150.8                             | 10.9          | 87.3             | 52.6     | 18.8                              | 7.8              | 7.4                          | 3.6                            | -2.9   | 100.1                                      | 84.7                 | 15.4            | 234.8                              |
| 1943.....                         | 296.7                        | 154.6                             | 9.4           | 90.0             | 55.2     | 10.7                              | 4.4              | 6.9                          | -.6                            | -6.6   | 137.9                                      | 123.9                | 14.0            | 246.4                              |
| 1944.....                         | 317.9                        | 160.2                             | 8.6           | 94.0             | 57.6     | 12.3                              | 4.8              | 9.2                          | -1.7                           | -6.7   | 152.2                                      | 138.4                | 13.8            | 259.8                              |
| 1945.....                         | 314.0                        | 171.4                             | 9.8           | 101.4            | 60.2     | 17.0                              | 6.6              | 12.7                         | -2.4                           | -5.6   | 131.2                                      | 117.1                | 14.0            | 257.0                              |
| 1946.....                         | 282.5                        | 192.3                             | 19.4          | 107.6            | 65.3     | 42.4                              | 17.3             | 16.1                         | 9.0                            | 3.8  | 43.9                                       | 28.2                 | 15.8            | 252.7                              |
| 1947.....                         | 282.3                        | 195.6                             | 23.3          | 105.3            | 67.0     | 41.5                              | 19.9             | 21.7                         | -.1                            | 8.0  | 37.2                                       | 19.4                 | 17.8            | 259.6                              |
| 1948.....                         | 293.1                        | 199.3                             | 24.6          | 105.1            | 69.6     | 49.8                              | 22.7             | 22.8                         | 4.4                            | 2.0  | 42.1                                       | 22.9                 | 19.2            | 270.3                              |
| 1949.....                         | 292.7                        | 204.3                             | 26.3          | 106.3            | 71.7     | 38.5                              | 22.3             | 19.8                         | -3.6                           | 2.6  | 47.2                                       | 25.3                 | 21.9            | 268.7                              |
| 1950.....                         | 318.1                        | 216.8                             | 32.1          | 109.2            | 75.5     | 55.9                              | 27.4             | 21.3                         | 7.2                            | .2   | 45.1                                       | 21.6                 | 23.5            | 293.3                              |
| 1951.....                         | 341.8                        | 218.5                             | 29.2          | 111.2            | 78.2     | 57.7                              | 26.0             | 22.0                         | 9.7                            | 2.2  | 63.3                                       | 39.3                 | 24.1            | 311.1                              |
| 1952.....                         | 353.5                        | 224.2                             | 28.5          | 115.0            | 80.8     | 50.4                              | 26.0             | 21.8                         | 2.6                            | 1.2  | 77.7                                       | 53.3                 | 24.5            | 320.4                              |
| 1953.....                         | 369.0                        | 235.1                             | 33.1          | 118.3            | 83.7     | 50.6                              | 27.6             | 22.5                         | .5                             | -.9  | 84.3                                       | 58.8                 | 25.5            | 336.2                              |
| 1954.....                         | 363.1                        | 238.0                             | 32.4          | 119.3            | 86.3     | 48.9                              | 29.7             | 20.8                         | -1.6                           | 1.0  | 75.3                                       | 47.5                 | 27.7            | 330.8                              |
| 1955.....                         | 392.7                        | 256.0                             | 39.6          | 125.4            | 91.0     | 62.5                              | 33.9             | 22.5                         | 6.1                            | .9   | 73.2                                       | 43.5                 | 29.7            | 360.4                              |
| 1956.....                         | 400.9                        | 264.3                             | 38.0          | 130.3            | 96.0     | 61.7                              | 32.3             | 25.0                         | 4.5                            | 2.5  | 72.3                                       | 41.7                 | 30.6            | 368.2                              |
| 1957.....                         | 408.3                        | 270.8                             | 38.5          | 132.6            | 99.8     | 58.5                              | 31.9             | 24.6                         | 2.0                            | 3.8  | 75.1                                       | 42.8                 | 32.3            | 375.0                              |
| 1958.....                         | 399.0                        | 273.3                             | 35.7          | 133.7            | 103.8    | 47.3                              | 31.5             | 19.3                         | -3.5                           | .0   | 78.4                                       | 44.1                 | 34.4            | 365.5                              |
| 1959 <sup>5</sup> .....           | 425.6                        | 287.6                             | 40.2          | 139.2            | 108.3    | 59.7                              | 34.6             | 21.5                         | 3.7                            | -2.6   | 80.9                                       | 44.3                 | 36.6            | 391.5                              |
| Seasonally adjusted annual rates  |                              |                                   |               |                  |          |                                   |                  |                              |                                |  |  |                      |                 |                                    |
| 1957:                             |                              |                                   |               |                  |          |                                   |                  |                              |                                |  |  |                      |                 |                                    |
| First quarter.....                | 408.7                        | 268.7                             | 38.8          | 131.8            | 98.2     | 59.6                              | 32.0             | 25.2                         | 2.3                            | 4.9  | 75.4                                       | 43.5                 | 31.9            | (*)                                |
| Second quarter.....               | 410.1                        | 270.0                             | 38.4          | 132.3            | 99.3     | 60.3                              | 31.8             | 24.8                         | 3.7                            | 4.2  | 75.5                                       | 43.4                 | 32.1            | (*)                                |
| Third quarter.....                | 410.6                        | 273.0                             | 38.9          | 133.8            | 100.3    | 59.2                              | 31.9             | 24.9                         | 2.5                            | 3.9  | 74.5                                       | 42.4                 | 32.1            | (*)                                |
| Fourth quarter.....               | 403.8                        | 271.6                             | 37.7          | 132.6            | 101.3    | 54.9                              | 31.7             | 23.6                         | -.5                            | 2.3  | 75.0                                       | 41.9                 | 33.1            | (*)                                |
| 1958:                             |                              |                                   |               |                  |          |                                   |                  |                              |                                |  |  |                      |                 |                                    |
| First quarter.....                | 391.0                        | 268.7                             | 35.2          | 131.3            | 102.2    | 45.0                              | 31.3             | 20.1                         | -6.4                           | .8   | 76.5                                       | 42.8                 | 33.7            | (*)                                |
| Second quarter.....               | 393.1                        | 271.1                             | 35.0          | 132.7            | 103.4    | 44.2                              | 30.5             | 19.0                         | -5.3                           | .1   | 77.7                                       | 43.9                 | 33.8            | (*)                                |
| Third quarter.....                | 400.9                        | 275.0                             | 35.3          | 135.3            | 104.4    | 46.6                              | 31.2             | 18.6                         | -3.2                           | .5   | 78.9                                       | 44.3                 | 34.6            | (*)                                |
| Fourth quarter.....               | 410.8                        | 278.4                             | 37.5          | 135.6            | 105.3    | 53.0                              | 32.6             | 19.3                         | 1.1                            | -1.4   | 80.8                                       | 45.2                 | 35.5            | (*)                                |
| 1959:                             |                              |                                   |               |                  |          |                                   |                  |                              |                                |  |  |                      |                 |                                    |
| First quarter.....                | 420.6                        | 282.3                             | 38.8          | 137.3            | 106.2    | 59.7                              | 34.3             | 19.8                         | 5.6                            | -2.7   | 81.3                                       | 44.9                 | 36.4            | (*)                                |
| Second quarter.....               | 431.8                        | 288.3                             | 41.2          | 139.7            | 107.4    | 65.7                              | 35.1             | 21.3                         | 9.2                            | -3.5   | 81.4                                       | 45.0                 | 36.4            | (*)                                |
| Third quarter.....                | 424.3                        | 288.8                             | 40.6          | 139.4            | 108.8    | 56.4                              | 34.9             | 22.1                         | -.6                            | -1.9   | 81.0                                       | 44.1                 | 36.9            | (*)                                |
| Fourth quarter <sup>6</sup> ..... | 425.7                        | 290.8                             | 40.1          | 140.2            | 110.6    | 57.1                              | 34.0             | 22.6                         | .5                             | -2.0   | 79.8                                       | 43.1                 | 36.7            | (*)                                |

<sup>1</sup> For explanation of conversion of estimates in current prices to those in 1954 prices, see *U. S. Income and Output, A Supplement to the Survey of Current Business*, 1958. See Table D-5 for implicit price deflators.<sup>2</sup> For 1929-45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period.<sup>3</sup> Net of Government sales.<sup>4</sup> Gross national product less compensation of general government employees.<sup>5</sup> Preliminary estimates by Council of Economic Advisers.<sup>6</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Index numbers, 1954=100]

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

See footnotes at end of table, p. 161.

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

[Index numbers, 1954=100]

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

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

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

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

| Period                            | Persons   |   |   | Business   |  |  | International   |  |  |
|-----------------------------------|---|---|---|--|--|--|---|--|--|
|                                   | Dis-<br>pos-<br>able<br>per-<br>sonal<br>income | Per-<br>sonal<br>con-<br>sump-<br>tion ex-<br>pendi-<br>tures | Per-<br>sonal<br>saving<br>or dis-<br>saving<br>(-) | Gross<br>re-<br>tained<br>earn-<br>ings <sup>1</sup> | Gross<br>private<br>do-<br>mestic<br>invest-<br>ment | Excess<br>of re-<br>ceipts<br>or in-<br>vest-<br>ment<br>(-) | Foreign<br>net<br>trans-<br>fers by<br>govern-<br>ment <sup>2</sup> | Net<br>exports<br>of goods<br>and<br>services <sup>2</sup> | Excess of<br>transfers<br>or net<br>exports<br>(-) |
| 1929.....                         | 83.1  | 79.0  | 4.2   | 11.5   | 16.2   | -4.7   | (?)   | 0.8  | -0.8   |
| 1930.....                         | 74.4  | 71.0  | 3.4   | 8.8  | 10.3   | -1.5   | (?)   | .7   | -.7  |
| 1931.....                         | 63.8  | 61.3  | 2.5   | 5.2  | 5.5  | -.3  | (?)   | .2   | -.2  |
| 1932.....                         | 48.7  | 49.3  | -.6   | 2.7  | .9   | 1.8  | (?)   | .2   | -.2  |
| 1933.....                         | 45.7  | 46.4  | -.6   | 2.6  | 1.4  | 1.2  | (?)   | .2   | -.2  |
| 1934.....                         | 52.0  | 51.9  | .1  | 4.9  | 2.9  | 2.0  | (?)   | .4   | -.4  |
| 1935.....                         | 58.3  | 56.3  | 2.0   | 6.3  | 6.3  | .1   | (?)   | -.1  | .1   |
| 1936.....                         | 66.2  | 62.6  | 3.6   | 6.5  | 8.4  | -1.9   | (?)   | -.1  | .1   |
| 1937.....                         | 71.0  | 67.3  | 3.7   | 7.8  | 11.7   | -4.0   | (?)   | .1   | -.1  |
| 1938.....                         | 65.7  | 64.6  | 1.1   | 7.8  | 6.7  | 1.2  | (?)   | 1.1  | -1.1   |
| 1939.....                         | 70.4  | 67.6  | 2.9   | 8.3  | 9.3  | -1.0   | (?)   | .9   | -.9  |
| 1940.....                         | 76.1  | 71.9  | 4.2   | 10.4   | 13.2   | -2.8   | (?)   | 1.5  | -1.5   |
| 1941.....                         | 93.0  | 81.9  | 11.1  | 11.5   | 18.1   | -6.6   | (?)   | 1.1  | -1.1   |
| 1942.....                         | 117.5   | 89.7  | 27.8  | 14.1   | 9.9  | 4.3  | (?)   | -.2  | .2   |
| 1943.....                         | 133.5   | 100.5   | 33.0  | 16.3   | 5.6  | 10.7   | (?)   | -2.2   | 2.2  |
| 1944.....                         | 146.8   | 109.8   | 36.9  | 17.2   | 7.1  | 10.1   | (?)   | -2.1   | 2.1  |
| 1945.....                         | 150.4   | 121.7   | 28.7  | 15.6   | 10.4   | 5.2  | (?)   | -1.4   | 1.4  |
| 1946.....                         | 160.6   | 147.1   | 13.5  | 13.1   | 28.1   | -15.1  | 0.3   | 4.9  | -4.6   |
| 1947.....                         | 170.1   | 165.4   | 4.7   | 18.9   | 31.5   | -12.6  | .1  | 9.0  | -8.9   |
| 1948.....                         | 189.3   | 178.3   | 11.0  | 26.6   | 43.1   | -16.5  | 1.6   | 3.5  | -1.9   |
| 1949.....                         | 189.7   | 181.2   | 8.5   | 27.6   | 33.0   | -5.4   | 3.2   | 3.8  | -.5  |
| 1950.....                         | 207.7   | 195.0   | 12.6  | 27.7   | 50.0   | -22.3  | 2.8   | .6   | 2.2  |
| 1951.....                         | 227.5   | 209.8   | 17.7  | 31.5   | 56.3   | -24.8  | 2.1   | 2.4  | -.2  |
| 1952.....                         | 238.7   | 219.8   | 18.9  | 33.2   | 49.9   | -16.6  | 1.5   | 1.3  | .2   |
| 1953.....                         | 252.5   | 232.6   | 19.8  | 34.3   | 50.3   | -16.0  | 1.6   | -.4  | 2.0  |
| 1954.....                         | 256.9   | 238.0   | 18.9  | 35.5   | 48.9   | -13.4  | 1.4   | 1.0  | .4   |
| 1955.....                         | 274.4   | 256.9   | 17.5  | 42.1   | 63.8   | -21.8  | 1.5   | 1.1  | .4   |
| 1956.....                         | 292.9   | 269.9   | 23.0  | 43.0   | 67.4   | -24.3  | 1.5   | 2.9  | -1.5   |
| 1957.....                         | 307.9   | 284.8   | 23.1  | 45.1   | 66.6   | -21.5  | 1.5   | 4.9  | -3.5   |
| 1958.....                         | 316.5   | 293.0   | 23.5  | 44.0   | 54.9   | -10.9  | 1.3   | 1.2  | .1   |
| 1959 <sup>4</sup> .....           | 334.6   | 311.4   | 23.3  | <sup>5</sup> 50.6                                    | 70.3   | <sup>5</sup> -19.7   | 1.5   | -.7  | 2.2  |
| Seasonally adjusted annual rates  |   |   |   |  |  |  |   |  |  |
| 1957: First quarter.....          | 302.5   | 279.8   | 22.6  | 44.9   | 66.9   | -21.9  | 1.4   | 6.0  | -4.6   |
| Second quarter.....               | 308.0   | 282.9   | 25.1  | 44.8   | 68.3   | -23.5  | 1.8   | 5.1  | -3.3   |
| Third quarter.....                | 311.5   | 288.2   | 23.3  | 45.8   | 67.9   | -22.1  | 1.2   | 5.1  | -3.9   |
| Fourth quarter.....               | 309.9   | 288.1   | 21.8  | 44.6   | 63.2   | -18.7  | 1.4   | 3.5  | -2.1   |
| 1958: First quarter.....          | 310.3   | 287.3   | 22.9  | 41.3   | 52.4   | -11.1  | 1.2   | 2.0  | -.7  |
| Second quarter.....               | 312.9   | 290.9   | 22.0  | 43.0   | 51.3   | -8.3   | 1.3   | 1.2  | .1   |
| Third quarter.....                | 320.4   | 294.4   | 26.0  | 43.3   | 54.2   | -10.8  | 1.2   | 1.6  | -.4  |
| Fourth quarter.....               | 322.9   | 299.1   | 23.7  | 48.1   | 61.3   | -13.2  | 1.5   | .2   | 1.3  |
| 1959: First quarter.....          | 327.4   | 303.9   | 23.5  | 49.4   | 69.8   | -20.3  | 1.5   | -.9  | 2.4  |
| Second quarter.....               | 335.3   | 311.2   | 24.1  | 52.3   | 77.5   | -25.2  | 1.4   | -1.8   | 3.2  |
| Third quarter.....                | 335.1   | 313.3   | 21.9  | 50.6   | 67.0   | -16.3  | 1.5   | .0   | 1.5  |
| Fourth quarter <sup>4</sup> ..... | 340.6   | 317.0   | 23.6  | ( <sup>6</sup> )                                     | 67.0   | ( <sup>6</sup> )   | 1.5   | .0   | 1.5  |

See footnotes at end of table, p. 163.

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

[Billions of dollars]

| Period                            | Government                          |   |                   |                                 |  | Statistical discrepancy | GROSS NATIONAL PRODUCT |
|-----------------------------------|-------------------------------------|---|-------------------|---------------------------------|--|-------------------------|------------------------|
|                                   | Tax and nontax receipts or accruals | Less: Transfers, interest, and subsidies <sup>1</sup> | Net receipts      | Purchases of goods and services | Surplus or deficit (—) on income and product account |                         |                        |
| 1929.....                         | 11.3                                | 1.7   | 9.5               | 8.5                             | 1.0  | 0.3                     | 104.4                  |
| 1930.....                         | 10.8                                | 1.8   | 8.9               | 9.2                             | — .3   | —1.0                    | 91.1                   |
| 1931.....                         | 9.5                                 | 3.1   | 6.4               | 9.2                             | —2.8   | .8                      | 76.3                   |
| 1932.....                         | 8.9                                 | 2.5   | 6.4               | 8.1                             | —1.7   | .8                      | 68.5                   |
| 1933.....                         | 9.3                                 | 2.6   | 6.7               | 8.0                             | —1.4   | .9                      | 66.0                   |
| 1934.....                         | 10.5                                | 3.1   | 7.4               | 9.8                             | —2.4   | .7                      | 65.0                   |
| 1935.....                         | 11.4                                | 3.4   | 8.0               | 10.0                            | —2.0   | — .2                    | 72.5                   |
| 1936.....                         | 12.9                                | 4.1   | 8.9               | 11.8                            | —3.0   | 1.1                     | 82.7                   |
| 1937.....                         | 15.4                                | 3.1   | 12.3              | 11.7                            | .6   | — .2                    | 90.8                   |
| 1938.....                         | 15.0                                | 3.8   | 11.2              | 12.8                            | —1.6   | .5                      | 85.2                   |
| 1939.....                         | 15.4                                | 4.2   | 11.2              | 13.3                            | —2.1   | 1.2                     | 91.1                   |
| 1940.....                         | 17.7                                | 4.4   | 13.3              | 14.1                            | — .7   | .8                      | 100.6                  |
| 1941.....                         | 25.0                                | 4.0   | 21.0              | 24.8                            | —3.8   | .4                      | 125.8                  |
| 1942.....                         | 32.6                                | 4.3   | 28.3              | 59.7                            | —31.4  | — .8                    | 159.1                  |
| 1943.....                         | 49.2                                | 4.8   | 44.4              | 88.6                            | —44.2  | —1.7                    | 192.5                  |
| 1944.....                         | 51.2                                | 6.5   | 44.6              | 96.5                            | —51.9  | 2.8                     | 211.4                  |
| 1945.....                         | 53.2                                | 10.1  | 43.1              | 82.9                            | —39.7  | 4.5                     | 213.6                  |
| 1946.....                         | 51.1                                | 16.5  | 34.6              | 30.5                            | 4.1  | 2.1                     | 210.7                  |
| 1947.....                         | 57.1                                | 15.4  | 41.6              | 28.4                            | 13.3   | 3.5                     | 234.3                  |
| 1948.....                         | 59.2                                | 16.5  | 42.8              | 34.5                            | 8.2  | — .8                    | 259.4                  |
| 1949.....                         | 56.4                                | 19.4  | 37.0              | 40.2                            | —3.1   | .5                      | 258.1                  |
| 1950.....                         | 69.3                                | 22.1  | 47.2              | 39.0                            | 8.2  | — .7                    | 284.6                  |
| 1951.....                         | 85.5                                | 18.9  | 66.6              | 60.5                            | 6.1  | 1.2                     | 329.0                  |
| 1952.....                         | 90.6                                | 18.4  | 72.2              | 76.0                            | —3.9   | 1.4                     | 347.0                  |
| 1953.....                         | 94.9                                | 19.2  | 75.7              | 82.8                            | —7.1   | 1.3                     | 365.4                  |
| 1954.....                         | 90.0                                | 21.5  | 68.5              | 75.3                            | —6.7   | .9                      | 363.1                  |
| 1955.....                         | 101.4                               | 23.0  | 78.4              | 75.6                            | 2.9  | 1.0                     | 397.5                  |
| 1956.....                         | 109.5                               | 25.3  | 84.2              | 79.0                            | 5.2  | —2.4                    | 419.2                  |
| 1957.....                         | 116.4                               | 28.8  | 87.6              | 86.2                            | 1.4  | .5                      | 442.5                  |
| 1958.....                         | 114.9                               | 32.9  | 82.0              | 92.6                            | —10.7  | —2.1                    | 441.7                  |
| 1959 <sup>4</sup> .....           | <sup>a</sup> 128.8                  | 34.1  | <sup>b</sup> 94.7 | 97.9                            | <sup>c</sup> —3.2                                    | <sup>d</sup> —2.7       | 478.8                  |
| Seasonally adjusted annual rates  |                                     |   |                   |                                 |  |                         |                        |
| 1957: First quarter.....          | 116.4                               | 27.4  | 89.1              | 84.9                            | 4.1  | —0.2                    | 437.7                  |
| Second quarter.....               | 116.5                               | 29.3  | 87.2              | 86.1                            | 1.1  | .6                      | 442.4                  |
| Third quarter.....                | 117.7                               | 28.7  | 89.0              | 86.6                            | 2.4  | .3                      | 447.8                  |
| Fourth quarter.....               | 115.1                               | 30.0  | 85.1              | 87.4                            | —2.3   | 1.3                     | 442.3                  |
| 1958: First quarter.....          | 110.7                               | 31.3  | 79.3              | 89.3                            | —10.0  | —1.2                    | 431.0                  |
| Second quarter.....               | 112.2                               | 33.4  | 78.8              | 91.1                            | —12.3  | —1.5                    | 434.5                  |
| Third quarter.....                | 116.1                               | 33.8  | 82.3              | 93.8                            | —11.5  | —3.3                    | 444.0                  |
| Fourth quarter.....               | 120.7                               | 33.7  | 87.0              | 96.5                            | —9.5   | —2.4                    | 457.1                  |
| 1959: First quarter.....          | 125.2                               | 33.3  | 91.9              | 97.4                            | —5.5   | .0                      | 470.2                  |
| Second quarter.....               | 131.0                               | 33.5  | 97.6              | 97.7                            | — .1   | —2.0                    | 484.5                  |
| Third quarter.....                | 128.9                               | 33.8  | 95.0              | 98.4                            | —3.4   | —3.7                    | 478.6                  |
| Fourth quarter <sup>4</sup> ..... | ( <sup>e</sup> )                    | 35.3  | ( <sup>e</sup> )  | 98.0                            | ( <sup>e</sup> )                                     | ( <sup>e</sup> )        | 482.0                  |

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

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

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

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

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

<sup>6</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

| Period                            | Total<br>personal<br>consumption<br>expenditures | Durable goods |                       |                                   |       | Nondurable goods |  |                                 |                  | Services |       |                      |                     |                |       |
|-----------------------------------|--|---------------|-----------------------|-----------------------------------|-------|------------------|--|---------------------------------|------------------|----------|-------|----------------------|---------------------|----------------|-------|
|                                   |  | Total         | Automobiles and parts | Furniture and household equipment | Other | Total            | Food, excluding alcoholic beverages <sup>1</sup> | Clothing and shoes <sup>2</sup> | Gasoline and oil | Other    | Total | Housing <sup>3</sup> | Household operation | Transportation | Other |
|                                   |  |               |                       |                                   |       |                  |  |                                 |                  |          |       |                      |                     |                |       |
| 1929.....                         | 79.0   | 9.2           | 3.2                   | 4.8                               | 1.2   | 37.7             | 19.5   | 9.4                             | 1.8              | 7.0      | 32.1  | 11.4                 | 4.0                 | 2.6            | 14.0  |
| 1930.....                         | 71.0   | 7.2           | 2.2                   | 3.9                               | 1.1   | 34.0             | 18.0   | 8.0                             | 1.7              | 6.3      | 29.8  | 11.0                 | 3.9                 | 2.2            | 12.7  |
| 1931.....                         | 61.3   | 5.5           | 1.6                   | 3.1                               | .9    | 28.9             | 14.7   | 6.9                             | 1.5              | 5.7      | 26.9  | 10.3                 | 3.5                 | 1.9            | 11.2  |
| 1932.....                         | 49.3   | 3.6           | .9                    | 2.1                               | .6    | 22.8             | 11.4   | 5.1                             | 1.5              | 4.8      | 22.9  | 9.0                  | 3.0                 | 1.6            | 9.3   |
| 1933.....                         | 46.4   | 3.5           | 1.1                   | 1.9                               | .5    | 22.3             | 10.9   | 4.6                             | 1.5              | 5.3      | 20.7  | 7.9                  | 2.8                 | 1.5            | 8.5   |
| 1934.....                         | 51.9   | 4.2           | 1.4                   | 2.2                               | .6    | 26.7             | 12.2   | 5.7                             | 1.6              | 7.2      | 21.0  | 7.6                  | 3.0                 | 1.6            | 8.8   |
| 1935.....                         | 56.3   | 5.1           | 1.9                   | 2.6                               | .7    | 29.3             | 13.6   | 6.0                             | 1.7              | 7.9      | 21.9  | 7.6                  | 3.2                 | 1.7            | 9.4   |
| 1936.....                         | 62.6   | 6.3           | 2.3                   | 3.2                               | .8    | 32.8             | 15.2   | 6.6                             | 1.9              | 9.1      | 23.5  | 7.9                  | 3.4                 | 1.9            | 10.3  |
| 1937.....                         | 67.3   | 6.9           | 2.4                   | 3.6                               | 1.0   | 35.2             | 16.4   | 6.8                             | 2.1              | 9.8      | 25.1  | 8.4                  | 3.7                 | 2.0            | 11.1  |
| 1938.....                         | 64.6   | 5.7           | 1.6                   | 3.1                               | .9    | 34.0             | 15.6   | 6.8                             | 2.1              | 9.5      | 25.0  | 8.8                  | 3.6                 | 1.9            | 10.7  |
| 1939.....                         | 67.6   | 6.7           | 2.2                   | 3.5                               | 1.0   | 35.1             | 15.7   | 7.1                             | 2.2              | 10.1     | 25.8  | 9.0                  | 3.8                 | 2.0            | 11.0  |
| 1940.....                         | 71.9   | 7.8           | 2.7                   | 3.9                               | 1.1   | 37.2             | 16.7   | 7.4                             | 2.3              | 10.8     | 26.9  | 9.3                  | 4.0                 | 2.1            | 11.4  |
| 1941.....                         | 81.9   | 9.7           | 3.4                   | 4.9                               | 1.4   | 43.2             | 19.4   | 8.8                             | 2.6              | 12.3     | 29.0  | 10.0                 | 4.3                 | 2.4            | 12.3  |
| 1942.....                         | 89.7   | 7.0           | .7                    | 4.7                               | 1.6   | 51.3             | 23.7   | 11.0                            | 2.1              | 14.5     | 31.5  | 10.8                 | 4.8                 | 2.7            | 13.1  |
| 1943.....                         | 100.5  | 6.6           | .8                    | 3.9                               | 1.9   | 59.3             | 27.8   | 13.4                            | 1.3              | 16.7     | 34.7  | 11.3                 | 5.2                 | 3.4            | 14.7  |
| 1944.....                         | 109.8  | 6.8           | .8                    | 3.8                               | 2.2   | 65.4             | 30.6   | 14.6                            | 1.4              | 18.7     | 37.7  | 11.9                 | 5.9                 | 3.7            | 16.3  |
| 1945.....                         | 121.7  | 8.1           | 1.0                   | 4.6                               | 2.5   | 73.2             | 34.1   | 16.5                            | 1.8              | 20.8     | 40.4  | 12.4                 | 6.4                 | 4.0            | 17.5  |
| 1946.....                         | 147.1  | 15.9          | 3.9                   | 8.7                               | 3.3   | 84.8             | 40.7   | 18.2                            | 3.0              | 22.9     | 46.4  | 13.8                 | 6.7                 | 5.1            | 20.8  |
| 1947.....                         | 165.4  | 20.6          | 6.3                   | 11.0                              | 3.4   | 93.4             | 45.8   | 18.8                            | 3.6              | 25.2     | 51.4  | 15.6                 | 7.4                 | 5.5            | 23.0  |
| 1948.....                         | 178.3  | 22.7          | 7.4                   | 11.9                              | 3.4   | 98.7             | 48.2   | 20.1                            | 4.4              | 26.0     | 56.9  | 17.6                 | 7.9                 | 6.0            | 25.4  |
| 1949.....                         | 181.2  | 24.6          | 9.8                   | 11.5                              | 3.3   | 96.6             | 46.4   | 19.3                            | 5.0              | 25.9     | 60.0  | 19.3                 | 8.4                 | 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.....                         | 284.8  | 40.3          | 17.0                  | 17.4                              | 5.8   | 137.7            | 65.2   | 25.4                            | 10.4             | 36.8     | 106.7 | 35.2                 | 15.8                | 8.9            | 46.8  |
| 1958.....                         | 293.0  | 37.6          | 14.0                  | 17.4                              | 6.2   | 141.9            | 67.4   | 26.1                            | 10.5             | 37.9     | 113.4 | 38.0                 | 16.9                | 9.1            | 49.4  |
| 1959 <sup>4</sup> .....           | 311.4  | 43.0          | 17.9                  | 18.6                              | 6.5   | 147.8            | 69.3   | 27.7                            | 11.2             | 39.6     | 120.6 | 40.7                 | 17.7                | 9.4            | 52.8  |
| Seasonally adjusted annual rates  |  |               |                       |                                   |       |                  |  |                                 |                  |          |       |                      |                     |                |       |
| 1957:                             |  |               |                       |                                   |       |                  |  |                                 |                  |          |       |                      |                     |                |       |
| First quarter.....                | 279.8  | 40.3          | 17.2                  | 17.5                              | 5.6   | 135.4            | 63.7   | 25.3                            | 10.3             | 36.1     | 104.1 | 34.2                 | 15.3                | 8.9            | 45.7  |
| Second quarter.....               | 282.9  | 40.3          | 17.0                  | 17.5                              | 5.7   | 136.8            | 64.9   | 25.0                            | 10.3             | 36.5     | 105.8 | 34.8                 | 15.7                | 8.9            | 46.4  |
| Third quarter.....                | 288.2  | 40.9          | 17.3                  | 17.5                              | 6.1   | 139.7            | 66.1   | 26.0                            | 10.4             | 37.2     | 107.6 | 35.6                 | 15.9                | 9.1            | 47.1  |
| Fourth quarter.....               | 288.1  | 39.7          | 16.7                  | 17.2                              | 5.8   | 139.0            | 66.0   | 25.3                            | 10.4             | 37.2     | 109.4 | 36.3                 | 16.2                | 8.9            | 47.9  |
| 1958:                             |  |               |                       |                                   |       |                  |  |                                 |                  |          |       |                      |                     |                |       |
| First quarter.....                | 287.3  | 36.9          | 13.5                  | 17.2                              | 6.1   | 139.5            | 66.7   | 25.3                            | 10.3             | 37.2     | 111.0 | 37.0                 | 16.5                | 8.9            | 48.6  |
| Second quarter.....               | 290.9  | 36.7          | 13.6                  | 17.0                              | 6.1   | 141.5            | 67.8   | 25.7                            | 10.4             | 37.6     | 112.7 | 37.7                 | 16.8                | 9.0            | 49.2  |
| Third quarter.....                | 294.4  | 37.1          | 13.2                  | 17.6                              | 6.3   | 143.1            | 67.4   | 26.7                            | 10.7             | 38.3     | 114.2 | 38.4                 | 17.0                | 9.1            | 49.7  |
| Fourth quarter.....               | 299.1  | 39.8          | 15.7                  | 17.8                              | 6.3   | 143.6            | 67.7   | 26.6                            | 10.7             | 38.5     | 115.7 | 39.0                 | 17.2                | 9.2            | 50.3  |
| 1959:                             |  |               |                       |                                   |       |                  |  |                                 |                  |          |       |                      |                     |                |       |
| First quarter.....                | 303.9  | 41.3          | 17.2                  | 17.7                              | 6.4   | 145.3            | 68.5   | 26.7                            | 11.0             | 39.1     | 117.4 | 39.6                 | 17.3                | 9.3            | 51.1  |
| Second quarter.....               | 311.2  | 44.1          | 18.8                  | 18.8                              | 6.4   | 147.7            | 69.4   | 27.8                            | 11.1             | 39.4     | 119.4 | 40.3                 | 17.6                | 9.3            | 52.1  |
| Third quarter.....                | 313.3  | 43.6          | 18.2                  | 18.9                              | 6.5   | 148.0            | 69.3   | 27.8                            | 11.3             | 39.7     | 121.6 | 41.0                 | 17.8                | 9.5            | 53.4  |
| Fourth quarter <sup>4</sup> ..... | 317.0  | 43.0          | 17.4                  | 19.0                              | 6.6   | 150.0            | 70.1   | 28.3                            | 11.4             | 40.2     | 124.0 | 41.9                 | 18.0                | 9.5            | 54.6  |

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

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

Source: Department of Commerce (except as noted).



TABLE D-8.—*Gross private domestic investment, 1929-59*

[Billions of dollars]

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

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

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

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

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

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

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

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

<sup>8</sup> Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

TABLE D-9.—National income by type of income, 1929–59

[Billions of dollars]

| Period                            | Total national income <sup>1</sup> | Compensation of employees <sup>2</sup> | Business and professional income and inventory valuation adjustment |                                      |                                | Income of farm proprietors <sup>3</sup> | Rental income of persons | Corporate profits and inventory valuation adjustment |   |                                | Net interest |
|-----------------------------------|------------------------------------|--|---|--------------------------------------|--------------------------------|---|--------------------------|--|---|--------------------------------|--------------|
|                                   |                                    |  | Total   | Income of unincorporated enterprises | Inventory valuation adjustment |   |                          | Total  | Corporate profits before taxes <sup>4</sup> | Inventory valuation adjustment |              |
| 1929.....                         | 87.8                               | 51.1                                   | 8.8   | 8.6                                  | 0.1                            | 6.0                                     | 5.4                      | 10.1   | 9.6   | 0.5                            | 6.4          |
| 1930.....                         | 75.7                               | 46.8                                   | 7.4   | 6.7                                  | .8                             | 4.1                                     | 4.8                      | 6.6  | 3.3   | 3.3                            | 6.0          |
| 1931.....                         | 59.7                               | 39.7                                   | 5.6   | 5.0                                  | .6                             | 3.2                                     | 3.8                      | 1.6  | -.8   | 2.4                            | 5.8          |
| 1932.....                         | 42.5                               | 31.1                                   | 3.4   | 3.1                                  | .3                             | 1.9                                     | 2.7                      | -2.0   | -3.0  | 1.0                            | 5.4          |
| 1933.....                         | 40.2                               | 29.5                                   | 3.2   | 3.7                                  | -.5                            | 2.4                                     | 2.0                      | -2.0   | .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                                  | ( <sup>5</sup> )               | 5.0                                     | 1.7                      | 2.9  | 3.1   | -.2                            | 4.8          |
| 1936.....                         | 64.9                               | 42.9                                   | 6.5   | 6.6                                  | -.1                            | 4.0                                     | 1.8                      | 5.0  | 5.7   | -.7                            | 4.7          |
| 1937.....                         | 73.6                               | 47.9                                   | 7.1   | 7.1                                  | ( <sup>5</sup> )               | 5.6                                     | 2.1                      | 6.2  | 6.2   | ( <sup>5</sup> )               | 4.7          |
| 1938.....                         | 87.6                               | 45.0                                   | 6.8   | 6.6                                  | .2                             | 4.3                                     | 2.6                      | 4.3  | 3.3   | 1.0                            | 4.6          |
| 1939.....                         | 72.8                               | 48.1                                   | 7.3   | 7.5                                  | -.2                            | 4.3                                     | 2.7                      | 5.7  | 6.4   | -.7                            | 4.6          |
| 1940.....                         | 81.6                               | 52.1                                   | 8.4   | 8.5                                  | ( <sup>5</sup> )               | 4.6                                     | 2.9                      | 9.1  | 9.3   | -.2                            | 4.5          |
| 1941.....                         | 104.7                              | 64.8                                   | 10.9  | 11.5                                 | -.6                            | 6.5                                     | 3.5                      | 14.5   | 17.0  | -2.5                           | 4.5          |
| 1942.....                         | 137.7                              | 85.3                                   | 13.9  | 14.3                                 | -.4                            | 10.0                                    | 4.5                      | 19.7   | 20.9  | -1.2                           | 4.3          |
| 1943.....                         | 170.3                              | 109.6                                  | 16.8  | 17.0                                 | -.2                            | 11.4                                    | 5.1                      | 23.8   | 24.6  | -.8                            | 3.7          |
| 1944.....                         | 182.6                              | 121.3                                  | 18.0  | 18.1                                 | -.1                            | 11.5                                    | 5.4                      | 23.0   | 23.3  | -.3                            | 3.3          |
| 1945.....                         | 181.2                              | 123.2                                  | 19.0  | 19.1                                 | -.1                            | 11.8                                    | 5.6                      | 18.4   | 19.0  | -.6                            | 3.2          |
| 1946.....                         | 180.9                              | 117.7                                  | 21.3  | 23.0                                 | -1.7                           | 15.3                                    | 6.2                      | 17.3   | 22.6  | -5.3                           | 3.1          |
| 1947.....                         | 198.2                              | 128.8                                  | 19.9  | 21.4                                 | -1.5                           | 15.5                                    | 6.5                      | 23.6   | 29.5  | -5.9                           | 3.8          |
| 1948.....                         | 223.5                              | 141.0                                  | 22.4  | 22.8                                 | -.4                            | 17.8                                    | 7.3                      | 30.8   | 33.0  | -2.2                           | 4.2          |
| 1949.....                         | 217.7                              | 140.8                                  | 22.7  | 22.2                                 | .5                             | 12.9                                    | 8.3                      | 28.2   | 26.4  | 1.9                            | 4.8          |
| 1950.....                         | 241.9                              | 154.2                                  | 23.5  | 24.6                                 | -1.1                           | 14.0                                    | 9.0                      | 35.7   | 40.6  | -5.0                           | 5.5          |
| 1951.....                         | 279.3                              | 180.3                                  | 26.0  | 26.3                                 | -.3                            | 16.3                                    | 9.4                      | 41.0   | 42.2  | -1.2                           | 6.3          |
| 1952.....                         | 292.2                              | 195.0                                  | 26.9  | 26.7                                 | .2                             | 15.3                                    | 10.2                     | 37.7   | 36.7  | 1.0                            | 7.1          |
| 1953.....                         | 305.6                              | 208.8                                  | 27.4  | 27.6                                 | -.2                            | 13.3                                    | 10.5                     | 37.3   | 38.3  | -1.0                           | 8.2          |
| 1954.....                         | 301.8                              | 207.6                                  | 27.8  | 27.8                                 | ( <sup>5</sup> )               | 12.7                                    | 10.9                     | 33.7   | 34.1  | -.3                            | 9.1          |
| 1955.....                         | 330.2                              | 223.9                                  | 30.4  | 30.6                                 | -.2                            | 11.8                                    | 10.7                     | 43.1   | 44.9  | -1.7                           | 10.4         |
| 1956.....                         | 350.8                              | 242.5                                  | 32.1  | 32.6                                 | -.5                            | 11.6                                    | 10.9                     | 42.0   | 44.7  | -2.7                           | 11.7         |
| 1957.....                         | 366.5                              | 255.5                                  | 32.7  | 33.0                                 | -.3                            | 11.8                                    | 11.5                     | 41.7   | 43.3  | -1.5                           | 13.3         |
| 1958.....                         | 366.2                              | 256.8                                  | 32.4  | 32.4                                 | ( <sup>5</sup> )               | 14.2                                    | 11.8                     | 36.7   | 37.1  | -.4                            | 14.3         |
| 1959 <sup>6</sup> .....           | 398.3                              | 277.4                                  | 34.5  | 34.5                                 | ( <sup>5</sup> )               | 11.8                                    | 12.0                     | 47.0   | 48.0  | -1.0                           | 15.6         |
| Seasonally adjusted annual rates  |                                    |  |   |                                      |                                |   |                          |  |   |                                |              |
| 1957: First quarter.....          | 364.0                              | 252.3                                  | 32.6  | 33.0                                 | -0.4                           | 11.2                                    | 11.3                     | 43.8   | 46.2  | -2.4                           | 12.7         |
| Second quarter.....               | 366.5                              | 255.5                                  | 32.9  | 33.3                                 | -.4                            | 11.5                                    | 11.4                     | 42.0   | 43.5  | -1.5                           | 13.2         |
| Third quarter.....                | 371.1                              | 258.1                                  | 32.9  | 33.0                                 | -.1                            | 12.3                                    | 11.5                     | 42.7   | 44.0  | -1.3                           | 13.5         |
| Fourth quarter.....               | 364.3                              | 256.0                                  | 32.4  | 32.7                                 | -.3                            | 12.1                                    | 11.7                     | 38.5   | 39.4  | -.9                            | 13.8         |
| 1958: First quarter.....          | 355.8                              | 252.5                                  | 31.6  | 31.6                                 | .0                             | 14.6                                    | 11.7                     | 31.5   | 32.0  | -.4                            | 13.9         |
| Second quarter.....               | 358.9                              | 253.2                                  | 32.0  | 32.1                                 | -.1                            | 13.9                                    | 11.8                     | 33.8   | 33.6  | -.2                            | 14.1         |
| Third quarter.....                | 369.5                              | 258.5                                  | 32.6  | 32.5                                 | .1                             | 14.2                                    | 11.9                     | 38.0   | 38.3  | -.3                            | 14.7         |
| Fourth quarter.....               | 380.4                              | 262.9                                  | 33.2  | 33.3                                 | -.1                            | 14.1                                    | 11.9                     | 43.5   | 44.6  | -1.1                           | 14.7         |
| 1959: First quarter.....          | 389.4                              | 269.9                                  | 33.7  | 33.7                                 | .0                             | 13.2                                    | 12.0                     | 45.5   | 46.5  | -.9                            | 15.1         |
| Second quarter.....               | 403.9                              | 278.9                                  | 34.5  | 34.8                                 | -.3                            | 12.1                                    | 12.0                     | 51.0   | 52.6  | -1.6                           | 15.4         |
| Third quarter.....                | 398.2                              | 279.3                                  | 34.8  | 35.1                                 | -.3                            | 10.3                                    | 12.0                     | 46.0   | 46.4  | -.3                            | 15.8         |
| Fourth quarter <sup>6</sup> ..... | ( <sup>5</sup> )                   | 281.6                                  | 35.1  | ( <sup>5</sup> )                     | ( <sup>5</sup> )               | 11.4                                    | 12.0                     | ( <sup>5</sup> )                                     | ( <sup>5</sup> )                            | ( <sup>5</sup> )               | 16.1         |

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

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

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

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

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

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

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

<sup>8</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

(Billions of dollars)

| Period                           | Gross national product | Less: Capital consumption allowances |                      |                    | Equals: Net national product | Plus: Subsidies less current surplus of government enterprises | Less:                 |         |                 |                            |                         | Equals: National income |
|----------------------------------|------------------------|--------------------------------------|----------------------|--------------------|------------------------------|--|-----------------------|---------|-----------------|----------------------------|-------------------------|-------------------------|
|                                  |                        | Total                                | Depreciation charges | Other <sup>1</sup> |                              |  | Indirect business tax |         |                 | Business transfer payments | Statistical discrepancy |                         |
|                                  |                        |                                      |                      |                    |                              |  | Total                 | Federal | State and local |                            |                         |                         |
| 1929.....                        | 104.4                  | 8.6                                  | 7.7                  | 0.9                | 95.8                         | -0.1   | 7.0                   | 1.2     | 5.8             | 0.6                        | 0.3                     | 87.8                    |
| 1930.....                        | 91.1                   | 8.5                                  | 7.7                  | .8                 | 82.6                         | -.1  | 7.2                   | 1.0     | 6.1             | .5                         | -1.0                    | 75.7                    |
| 1931.....                        | 76.3                   | 8.2                                  | 7.6                  | .6                 | 68.1                         | ( <sup>2</sup> )   | 6.9                   | .9      | 6.0             | .6                         | .8                      | 59.7                    |
| 1932.....                        | 58.5                   | 7.6                                  | 7.0                  | .6                 | 50.9                         | ( <sup>2</sup> )   | 6.8                   | .9      | 5.8             | .7                         | .8                      | 42.5                    |
| 1933.....                        | 56.0                   | 7.2                                  | 6.7                  | .5                 | 48.8                         | ( <sup>2</sup> )   | 7.1                   | 1.6     | 5.4             | .7                         | .9                      | 40.2                    |
| 1934.....                        | 65.0                   | 7.1                                  | 6.6                  | .5                 | 57.9                         | .3   | 7.8                   | 2.2     | 5.6             | .6                         | .7                      | 49.0                    |
| 1935.....                        | 72.5                   | 7.2                                  | 6.7                  | .6                 | 65.3                         | .4   | 8.2                   | 2.2     | 6.0             | .6                         | -.2                     | 57.1                    |
| 1936.....                        | 82.7                   | 7.5                                  | 6.7                  | .8                 | 75.2                         | ( <sup>2</sup> )   | 8.7                   | 2.3     | 6.4             | .6                         | 1.1                     | 64.9                    |
| 1937.....                        | 90.8                   | 7.7                                  | 6.9                  | .8                 | 83.0                         | .1   | 9.2                   | 2.4     | 6.8             | .6                         | -.2                     | 73.6                    |
| 1938.....                        | 85.2                   | 7.8                                  | 6.9                  | .8                 | 77.4                         | .2   | 9.2                   | 2.2     | 6.9             | .4                         | .5                      | 67.6                    |
| 1939.....                        | 91.1                   | 7.8                                  | 7.1                  | .7                 | 83.3                         | .5   | 9.4                   | 2.3     | 7.0             | .5                         | 1.2                     | 72.8                    |
| 1940.....                        | 100.6                  | 8.1                                  | 7.3                  | .8                 | 92.5                         | .4   | 10.0                  | 2.6     | 7.4             | .4                         | .8                      | 81.6                    |
| 1941.....                        | 125.8                  | 9.0                                  | 8.1                  | 1.0                | 116.8                        | .1   | 11.3                  | 3.6     | 7.7             | .5                         | .4                      | 104.7                   |
| 1942.....                        | 159.1                  | 10.2                                 | 9.2                  | 1.0                | 149.0                        | .2   | 11.8                  | 4.0     | 7.7             | .5                         | -.8                     | 137.7                   |
| 1943.....                        | 192.5                  | 10.9                                 | 9.9                  | 1.0                | 181.6                        | .2   | 12.7                  | 4.9     | 7.8             | .5                         | -1.7                    | 170.3                   |
| 1944.....                        | 211.4                  | 12.0                                 | 10.8                 | 1.2                | 199.4                        | .7   | 14.1                  | 6.2     | 8.0             | .5                         | 2.8                     | 182.6                   |
| 1945.....                        | 213.6                  | 12.5                                 | 11.2                 | 1.3                | 201.0                        | .8   | 15.5                  | 7.1     | 8.4             | .5                         | 4.5                     | 181.2                   |
| 1946.....                        | 210.7                  | 10.7                                 | 9.0                  | 1.7                | 200.0                        | .9   | 17.3                  | 7.9     | 9.4             | .6                         | 2.1                     | 180.9                   |
| 1947.....                        | 234.3                  | 13.0                                 | 11.1                 | 2.0                | 221.3                        | -.2  | 18.6                  | 7.9     | 10.8            | .7                         | 3.5                     | 198.2                   |
| 1948.....                        | 259.4                  | 15.5                                 | 13.1                 | 2.4                | 244.0                        | -.2  | 20.4                  | 8.1     | 12.3            | .7                         | -.8                     | 223.5                   |
| 1949.....                        | 258.1                  | 17.3                                 | 15.1                 | 2.2                | 240.8                        | -.2  | 21.6                  | 8.2     | 13.5            | .8                         | .5                      | 217.7                   |
| 1950.....                        | 284.6                  | 19.1                                 | 16.5                 | 2.6                | 265.5                        | .2   | 23.7                  | 9.0     | 14.7            | .8                         | -.7                     | 241.9                   |
| 1951.....                        | 329.0                  | 22.0                                 | 18.8                 | 3.2                | 307.0                        | .2   | 25.6                  | 9.5     | 16.1            | 1.0                        | 1.2                     | 279.3                   |
| 1952.....                        | 347.0                  | 24.0                                 | 20.9                 | 3.1                | 323.0                        | -.2  | 28.1                  | 10.5    | 17.6            | 1.2                        | 1.4                     | 292.2                   |
| 1953.....                        | 365.4                  | 26.5                                 | 23.1                 | 3.5                | 338.9                        | -.4  | 30.2                  | 11.2    | 19.0            | 1.4                        | 1.3                     | 305.6                   |
| 1954.....                        | 363.1                  | 28.8                                 | 25.2                 | 3.6                | 334.3                        | -.2  | 30.2                  | 10.1    | 20.1            | 1.3                        | .9                      | 301.8                   |
| 1955.....                        | 397.5                  | 32.0                                 | 27.9                 | 4.0                | 365.5                        | ( <sup>2</sup> )   | 32.9                  | 11.0    | 21.8            | 1.5                        | 1.0                     | 330.2                   |
| 1956.....                        | 419.2                  | 34.4                                 | 30.5                 | 3.9                | 384.8                        | .9   | 35.7                  | 11.6    | 24.1            | 1.6                        | -2.4                    | 350.8                   |
| 1957.....                        | 442.5                  | 36.9                                 | 33.0                 | 3.9                | 405.6                        | 1.1  | 38.1                  | 12.2    | 25.9            | 1.7                        | .5                      | 366.5                   |
| 1958.....                        | 441.7                  | 37.9                                 | 34.7                 | 3.2                | 403.8                        | 1.0  | 39.0                  | 11.9    | 27.2            | 1.7                        | -2.1                    | 366.2                   |
| 1959 <sup>3</sup> .....          | 478.8                  | 40.2                                 | 36.8                 | 3.4                | 438.6                        | .7   | 42.0                  | 12.6    | 29.4            | 1.7                        | -2.7                    | 398.3                   |
| Seasonally adjusted annual rates |                        |                                      |                      |                    |                              |  |                       |         |                 |                            |                         |                         |
| 1957:                            |                        |                                      |                      |                    |                              |  |                       |         |                 |                            |                         |                         |
| First quarter.....               | 437.7                  | 36.2                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 401.5                        | 1.3  | 37.3                  | 12.1    | 25.2            | 1.7                        | -0.2                    | 364.0                   |
| Second quarter.....              | 442.4                  | 36.7                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 405.7                        | 1.3  | 38.1                  | 12.5    | 25.7            | 1.7                        | .6                      | 366.5                   |
| Third quarter.....               | 447.8                  | 37.3                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 410.5                        | 1.1  | 38.4                  | 12.3    | 26.2            | 1.7                        | .3                      | 371.1                   |
| Fourth quarter.....              | 442.3                  | 37.5                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 404.8                        | .9   | 38.4                  | 12.0    | 26.4            | 1.7                        | 1.3                     | 364.3                   |
| 1958:                            |                        |                                      |                      |                    |                              |  |                       |         |                 |                            |                         |                         |
| First quarter.....               | 431.0                  | 37.5                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 393.5                        | 1.1  | 38.3                  | 11.8    | 26.5            | 1.7                        | -1.2                    | 355.8                   |
| Second quarter.....              | 434.5                  | 37.6                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 396.9                        | 1.1  | 38.9                  | 12.0    | 26.9            | 1.7                        | -1.5                    | 358.9                   |
| Third quarter.....               | 444.0                  | 38.0                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 406.0                        | 1.0  | 39.1                  | 11.7    | 27.4            | 1.7                        | -3.3                    | 369.5                   |
| Fourth quarter.....              | 457.1                  | 38.5                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 418.6                        | 1.0  | 39.9                  | 12.1    | 27.9            | 1.7                        | -2.4                    | 380.4                   |
| 1959:                            |                        |                                      |                      |                    |                              |  |                       |         |                 |                            |                         |                         |
| First quarter.....               | 470.2                  | 39.3                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 430.9                        | .8   | 40.7                  | 12.2    | 28.5            | 1.7                        | .0                      | 389.4                   |
| Second quarter.....              | 484.5                  | 39.9                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 444.6                        | .7   | 41.7                  | 12.4    | 29.3            | 1.7                        | -2.0                    | 403.9                   |
| Third quarter.....               | 478.6                  | 40.5                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 438.1                        | .6   | 42.3                  | 12.7    | 29.7            | 1.7                        | -3.7                    | 398.2                   |
| Fourth quarter.....              | 482.0                  | 41.2                                 | ( <sup>5</sup> )     | ( <sup>5</sup> )   | 440.8                        | .6   | 43.2                  | 13.0    | 30.2            | 1.7                        | ( <sup>5</sup> )        | ( <sup>5</sup> )        |

<sup>1</sup> Accidental damage to fixed capital and capital outlays charged to current account.<sup>2</sup> Less than \$50 million.<sup>3</sup> Preliminary estimates by Council of Economic Advisers.<sup>4</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.<sup>5</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

| Period                            | National income    | Less:  |                                    |  | Plus:                                   |                                 |           |                            | Equals:<br>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.....                         | 366.5              | 41.7   | 14.6                               | -----                                      | 20.0                                    | 6.2                             | 12.5      | 1.7                        | 350.6                      |
| 1958.....                         | 366.2              | 36.7   | 15.1                               | -----                                      | 24.4                                    | 6.2                             | 12.4      | 1.7                        | 359.0                      |
| 1959 <sup>1</sup> .....           | <sup>2</sup> 398.3 | <sup>2</sup> 47.0                                    | 17.9                               | -----                                      | 25.1                                    | 6.8                             | 13.2      | 1.7                        | 380.1                      |
| Seasonally adjusted annual rates  |                    |  |                                    |  |   |                                 |           |                            |                            |
| 1957: First quarter.....          | 364.0              | 43.8   | 14.4                               | -----                                      | 18.5                                    | 6.1                             | 12.6      | 1.7                        | 344.7                      |
| Second quarter.....               | 366.5              | 42.0   | 14.5                               | -----                                      | 20.1                                    | 6.2                             | 12.7      | 1.7                        | 350.7                      |
| Third quarter.....                | 371.1              | 42.7   | 14.8                               | -----                                      | 20.1                                    | 6.2                             | 12.8      | 1.7                        | 354.5                      |
| Fourth quarter.....               | 364.3              | 38.5   | 14.6                               | -----                                      | 21.5                                    | 6.2                             | 12.2      | 1.7                        | 352.8                      |
| 1958: First quarter.....          | 355.8              | 31.5   | 14.8                               | 0.6  | 22.8                                    | 6.2                             | 12.7      | 1.7                        | 352.2                      |
| Second quarter.....               | 358.9              | 33.8   | 14.8                               | .6   | 24.9                                    | 6.2                             | 12.6      | 1.7                        | 355.0                      |
| Third quarter.....                | 369.5              | 38.0   | 15.3                               | -1.3                                       | 25.4                                    | 6.1                             | 12.6      | 1.7                        | 363.4                      |
| Fourth quarter.....               | 380.4              | 43.5   | 15.5                               | -----                                      | 25.1                                    | 6.1                             | 12.0      | 1.7                        | 366.3                      |
| 1959: First quarter.....          | 389.4              | 45.5   | 17.5                               | -----                                      | 24.7                                    | 6.3                             | 12.8      | 1.7                        | 371.8                      |
| Second quarter.....               | 403.9              | 51.0   | 17.9                               | -----                                      | 24.8                                    | 6.6                             | 13.0      | 1.7                        | 381.1                      |
| Third quarter.....                | 398.2              | 46.0   | 18.1                               | -----                                      | 24.8                                    | 7.0                             | 13.4      | 1.7                        | 381.0                      |
| Fourth quarter <sup>3</sup> ..... | ( <sup>3</sup> )   | ( <sup>3</sup> )                                     | 18.2                               | -----                                      | 26.0                                    | 7.4                             | 13.6      | 1.7                        | 386.6                      |

<sup>1</sup> Preliminary estimates by Council of Economic Advisers.<sup>2</sup> Data for corporate profits and inventory valuation adjustment are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.<sup>3</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

| Period                            | Total personal income | Labor income (wage and salary disbursements and other labor income) <sup>1</sup> | Proprietors' income <sup>2</sup> |                           | Rental income of persons | Dividends | Personal interest income | Transfer payments | Less: Personal contributions for social insurance | Non-agricultural personal income <sup>4</sup> |
|-----------------------------------|-----------------------|--|----------------------------------|---------------------------|--------------------------|-----------|--------------------------|-------------------|---|---|
|                                   |                       |  | Farm <sup>3</sup>                | Business and professional |                          |           |                          |                   |   |   |
| 1929.....                         | 85.8                  | 51.0   | 6.0                              | 8.8                       | 5.4                      | 5.8       | 7.4                      | 1.5               | 0.1   | 77.7  |
| 1930.....                         | 76.9                  | 46.7   | 4.1                              | 7.4                       | 4.8                      | 5.5       | 6.9                      | 1.5               | .1  | 70.8  |
| 1931.....                         | 65.7                  | 39.6   | 3.2                              | 5.6                       | 3.8                      | 4.1       | 6.9                      | 2.7               | .2  | 60.9  |
| 1932.....                         | 50.1                  | 30.9   | 1.9                              | 3.4                       | 2.7                      | 2.6       | 6.6                      | 2.2               | .2  | 46.9  |
| 1933.....                         | 47.2                  | 29.4   | 2.4                              | 3.2                       | 2.0                      | 2.1       | 6.2                      | 2.1               | .2  | 43.6  |
| 1934.....                         | 53.6                  | 34.1   | 2.4                              | 4.6                       | 1.7                      | 2.6       | 6.1                      | 2.2               | .2  | 49.8  |
| 1935.....                         | 60.2                  | 37.2   | 5.0                              | 5.4                       | 1.7                      | 2.9       | 5.9                      | 2.4               | .2  | 53.9  |
| 1936.....                         | 68.5                  | 42.5   | 4.0                              | 6.5                       | 1.8                      | 4.5       | 5.8                      | 3.5               | .2  | 63.2  |
| 1937.....                         | 73.9                  | 46.7   | 5.6                              | 7.1                       | 2.1                      | 4.7       | 5.9                      | 2.4               | .6  | 67.0  |
| 1938.....                         | 68.6                  | 43.6   | 4.3                              | 6.8                       | 2.6                      | 3.2       | 5.8                      | 2.8               | .6  | 62.8  |
| 1939.....                         | 72.9                  | 46.6   | 4.3                              | 7.3                       | 2.7                      | 3.8       | 5.8                      | 3.0               | .6  | 67.1  |
| 1940.....                         | 78.7                  | 50.5   | 4.6                              | 8.4                       | 2.9                      | 4.0       | 5.8                      | 3.1               | .7  | 72.6  |
| 1941.....                         | 96.3                  | 62.8   | 6.5                              | 10.9                      | 3.5                      | 4.5       | 5.8                      | 3.1               | .8  | 88.0  |
| 1942.....                         | 123.5                 | 83.0   | 10.0                             | 13.9                      | 4.5                      | 4.3       | 5.8                      | 3.1               | 1.2   | 111.5   |
| 1943.....                         | 151.4                 | 106.7  | 11.4                             | 16.8                      | 5.1                      | 4.5       | 5.8                      | 3.0               | 1.8   | 137.6   |
| 1944.....                         | 165.7                 | 118.5  | 11.5                             | 18.0                      | 5.4                      | 4.7       | 6.2                      | 3.6               | 2.2   | 151.6   |
| 1945.....                         | 171.2                 | 119.4  | 11.8                             | 19.0                      | 5.6                      | 4.7       | 6.9                      | 6.2               | 2.3   | 156.8   |
| 1946.....                         | 179.3                 | 113.8  | 15.3                             | 21.3                      | 6.2                      | 5.8       | 7.6                      | 11.4              | 2.0   | 161.2   |
| 1947.....                         | 191.6                 | 125.2  | 15.5                             | 19.9                      | 6.5                      | 6.5       | 8.2                      | 11.8              | 2.1   | 172.8   |
| 1948.....                         | 210.4                 | 137.9  | 17.8                             | 22.4                      | 7.3                      | 7.2       | 8.7                      | 11.3              | 2.2   | 189.2   |
| 1949.....                         | 208.3                 | 137.4  | 12.9                             | 22.7                      | 8.3                      | 7.5       | 9.4                      | 12.4              | 2.2   | 192.1   |
| 1950.....                         | 228.5                 | 150.2  | 14.0                             | 23.5                      | 9.0                      | 9.2       | 10.3                     | 15.1              | 2.9   | 211.3   |
| 1951.....                         | 256.7                 | 175.5  | 16.3                             | 26.0                      | 9.4                      | 9.0       | 11.2                     | 12.6              | 3.4   | 237.0   |
| 1952.....                         | 273.1                 | 190.2  | 15.3                             | 26.9                      | 10.2                     | 9.0       | 12.1                     | 13.2              | 3.8   | 254.3   |
| 1953.....                         | 288.3                 | 204.1  | 13.3                             | 27.4                      | 10.5                     | 9.2       | 13.4                     | 14.3              | 3.9   | 271.5   |
| 1954.....                         | 289.8                 | 202.5  | 12.7                             | 27.8                      | 10.9                     | 9.8       | 14.6                     | 16.2              | 4.6   | 273.8   |
| 1955.....                         | 310.2                 | 218.0  | 11.8                             | 30.4                      | 10.7                     | 11.2      | 15.8                     | 17.5              | 5.2   | 295.0   |
| 1956.....                         | 332.9                 | 235.7  | 11.6                             | 32.1                      | 10.9                     | 12.1      | 17.5                     | 18.8              | 5.8   | 317.9   |
| 1957.....                         | 350.6                 | 247.7  | 11.8                             | 32.7                      | 11.5                     | 12.5      | 19.5                     | 21.7              | 6.7   | 335.2   |
| 1958.....                         | 359.0                 | 248.7  | 14.2                             | 32.4                      | 11.8                     | 12.4      | 20.4                     | 26.1              | 7.0   | 341.1   |
| 1959 <sup>5</sup> .....           | 380.1                 | 267.8  | 11.8                             | 34.5                      | 12.0                     | 13.2      | 22.4                     | 26.8              | 8.3   | 364.4   |
| Seasonally adjusted annual rates  |                       |  |                                  |                           |                          |           |                          |                   |   |   |
| 1957:                             |                       |  |                                  |                           |                          |           |                          |                   |   |   |
| First quarter.....                | 344.7                 | 244.7  | 11.2                             | 32.6                      | 11.3                     | 12.6      | 18.8                     | 20.2              | 6.7   | 329.9   |
| Second quarter.....               | 350.7                 | 247.8  | 11.5                             | 32.9                      | 11.4                     | 12.7      | 19.4                     | 21.8              | 6.7   | 335.6   |
| Third quarter.....                | 354.5                 | 250.2  | 12.3                             | 32.9                      | 11.5                     | 12.8      | 19.8                     | 21.8              | 6.8   | 338.7   |
| Fourth quarter.....               | 352.8                 | 248.1  | 12.1                             | 32.4                      | 11.7                     | 12.2      | 20.0                     | 23.2              | 6.7   | 337.1   |
| 1958:                             |                       |  |                                  |                           |                          |           |                          |                   |   |   |
| First quarter.....                | 352.2                 | 243.9  | 14.6                             | 31.6                      | 11.7                     | 12.7      | 20.2                     | 24.4              | 6.9   | 334.1   |
| Second quarter.....               | 355.0                 | 244.7  | 13.9                             | 32.0                      | 11.8                     | 12.6      | 20.3                     | 26.6              | 6.9   | 337.4   |
| Third quarter.....                | 363.4                 | 251.6  | 14.2                             | 32.6                      | 11.9                     | 12.6      | 20.5                     | 27.1              | 7.1   | 345.4   |
| Fourth quarter.....               | 366.3                 | 254.5  | 14.1                             | 33.2                      | 11.9                     | 12.0      | 20.8                     | 26.8              | 7.1   | 348.2   |
| 1959:                             |                       |  |                                  |                           |                          |           |                          |                   |   |   |
| First quarter.....                | 371.8                 | 260.6  | 13.2                             | 33.7                      | 12.0                     | 12.8      | 21.3                     | 26.4              | 8.1   | 354.6   |
| Second quarter.....               | 381.1                 | 269.3  | 12.1                             | 34.5                      | 12.0                     | 13.0      | 22.0                     | 26.5              | 8.3   | 365.0   |
| Third quarter.....                | 381.0                 | 269.6  | 10.3                             | 34.8                      | 12.0                     | 13.4      | 22.7                     | 26.5              | 8.4   | 366.9   |
| Fourth quarter <sup>5</sup> ..... | 386.6                 | 271.8  | 11.4                             | 35.1                      | 12.0                     | 13.6      | 23.5                     | 27.7              | 8.4   | 371.3   |

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

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

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

<sup>4</sup> Nonagricultural income is personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

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

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

Source: Department of Commerce (except as noted).

TABLE D-13.—Disposition of personal income, 1929-59

| Period                            | Personal income | Less: Personal taxes <sup>1</sup> | Equals: Disposable personal income | Less: Personal consumption expenditures | Equals: Personal saving | Saving as percent of disposable personal income (percent) |
|-----------------------------------|-----------------|-----------------------------------|------------------------------------|---|-------------------------|---|
| Billions of dollars               |                 |                                   |                                    |   |                         |   |
| 1929 .....                        | 85.8            | 2.6                               | 83.1                               | 79.0                                    | 4.2                     | 5.1   |
| 1930 .....                        | 76.9            | 2.5                               | 74.4                               | 71.0                                    | 3.4                     | 4.6   |
| 1931 .....                        | 65.7            | 1.9                               | 63.8                               | 61.3                                    | 2.5                     | 3.9   |
| 1932 .....                        | 50.1            | 1.5                               | 48.7                               | 49.3                                    | -.6                     | -1.2  |
| 1933 .....                        | 47.2            | 1.5                               | 45.7                               | 46.4                                    | -.6                     | -1.3  |
| 1934 .....                        | 53.6            | 1.6                               | 52.0                               | 51.9                                    | .1                      | .2  |
| 1935 .....                        | 60.2            | 1.9                               | 58.3                               | 56.3                                    | 2.0                     | 3.4   |
| 1936 .....                        | 68.5            | 2.3                               | 66.2                               | 62.6                                    | 3.6                     | 5.4   |
| 1937 .....                        | 73.9            | 2.9                               | 71.0                               | 67.3                                    | 3.7                     | 5.2   |
| 1938 .....                        | 68.6            | 2.9                               | 65.7                               | 64.6                                    | 1.1                     | 1.7   |
| 1939 .....                        | 72.9            | 2.4                               | 70.4                               | 67.6                                    | 2.9                     | 4.1   |
| 1940 .....                        | 78.7            | 2.6                               | 76.1                               | 71.9                                    | 4.2                     | 5.5   |
| 1941 .....                        | 96.3            | 3.3                               | 93.0                               | 81.9                                    | 11.1                    | 11.9  |
| 1942 .....                        | 123.5           | 6.0                               | 117.5                              | 89.7                                    | 27.8                    | 23.7  |
| 1943 .....                        | 151.4           | 17.8                              | 133.5                              | 100.5                                   | 33.0                    | 24.7  |
| 1944 .....                        | 165.7           | 18.9                              | 146.8                              | 109.8                                   | 36.9                    | 25.1  |
| 1945 .....                        | 171.2           | 20.9                              | 150.4                              | 121.7                                   | 28.7                    | 19.1  |
| 1946 .....                        | 179.3           | 18.7                              | 160.6                              | 147.1                                   | 13.5                    | 8.4   |
| 1947 .....                        | 191.6           | 21.5                              | 170.1                              | 165.4                                   | 4.7                     | 2.8   |
| 1948 .....                        | 210.4           | 21.1                              | 189.3                              | 178.3                                   | 11.0                    | 5.8   |
| 1949 .....                        | 208.3           | 18.7                              | 189.7                              | 181.2                                   | 8.5                     | 4.5   |
| 1950 .....                        | 228.5           | 20.8                              | 207.7                              | 195.0                                   | 12.6                    | 6.1   |
| 1951 .....                        | 256.7           | 29.2                              | 227.5                              | 209.8                                   | 17.7                    | 7.8   |
| 1952 .....                        | 273.1           | 34.4                              | 238.7                              | 219.8                                   | 18.9                    | 7.9   |
| 1953 .....                        | 288.3           | 35.8                              | 252.5                              | 232.6                                   | 19.8                    | 7.8   |
| 1954 .....                        | 289.8           | 32.9                              | 256.9                              | 238.0                                   | 18.9                    | 7.4   |
| 1955 .....                        | 310.2           | 35.7                              | 274.4                              | 256.9                                   | 17.5                    | 6.4   |
| 1956 .....                        | 332.9           | 40.0                              | 292.9                              | 269.9                                   | 23.0                    | 7.9   |
| 1957 .....                        | 350.6           | 42.7                              | 307.9                              | 284.8                                   | 23.1                    | 7.5   |
| 1958 .....                        | 359.0           | 42.6                              | 316.5                              | 293.0                                   | 23.5                    | 7.4   |
| 1959 <sup>2</sup> .....           | 380.1           | 45.5                              | 334.6                              | 311.4                                   | 23.3                    | 7.0   |
| Seasonally adjusted annual rates  |                 |                                   |                                    |   |                         |   |
| 1957: First quarter .....         | 344.7           | 42.3                              | 302.5                              | 279.8                                   | 22.6                    | 7.5   |
| Second quarter .....              | 350.7           | 42.7                              | 308.0                              | 282.9                                   | 25.1                    | 8.1   |
| Third quarter .....               | 354.5           | 43.1                              | 311.5                              | 285.2                                   | 23.3                    | 7.5   |
| Fourth quarter .....              | 352.8           | 42.9                              | 309.9                              | 288.1                                   | 21.8                    | 7.0   |
| 1958: First quarter .....         | 352.2           | 41.9                              | 310.3                              | 287.3                                   | 22.9                    | 7.4   |
| Second quarter .....              | 355.0           | 42.1                              | 312.9                              | 290.9                                   | 22.0                    | 7.0   |
| Third quarter .....               | 363.4           | 42.9                              | 320.4                              | 294.4                                   | 26.0                    | 8.1   |
| Fourth quarter .....              | 366.3           | 43.4                              | 322.9                              | 299.1                                   | 23.7                    | 7.3   |
| 1959: First quarter .....         | 371.8           | 44.4                              | 327.4                              | 303.9                                   | 23.5                    | 7.2   |
| Second quarter .....              | 381.1           | 45.8                              | 335.3                              | 311.2                                   | 24.1                    | 7.2   |
| Third quarter .....               | 381.0           | 45.9                              | 335.1                              | 313.3                                   | 21.9                    | 6.5   |
| Fourth quarter <sup>2</sup> ..... | 386.6           | 46.0                              | 340.6                              | 317.0                                   | 23.6                    | 6.9   |

<sup>1</sup> Includes also such items as fines, penalties, and donations.<sup>2</sup> Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

TABLE D-14.—*Total and per capita disposable personal income and personal consumption expenditures, in current and 1959 prices, 1929-59*

| Period                            | Total disposable personal income<br>(billions of dollars) |                          | Per capita disposable personal income (dollars) |                          | Total personal consumption expenditures (billions of dollars) |                          | Per capita personal consumption expenditures (dollars) |                          | Population (thousands) <sup>4</sup> |
|-----------------------------------|---|--------------------------|---|--------------------------|---|--------------------------|--|--------------------------|-------------------------------------|
|                                   | Current prices  | 1959 prices <sup>1</sup> | Current prices                                  | 1959 prices <sup>1</sup> | Current prices  | 1959 prices <sup>2</sup> | Current prices   | 1959 prices <sup>3</sup> |                                     |
| 1929.....                         | 83.1  | 145.8                    | 682   | 1,196                    | 79.0  | 138.6                    | 648  | 1,137                    | 121,875                             |
| 1930.....                         | 74.4  | 136.5                    | 604   | 1,108                    | 71.0  | 130.3                    | 576  | 1,058                    | 123,188                             |
| 1931.....                         | 63.8  | 131.3                    | 514   | 1,058                    | 61.3  | 126.2                    | 494  | 1,017                    | 124,149                             |
| 1932.....                         | 48.7  | 113.5                    | 390   | 909                      | 49.3  | 114.8                    | 395  | 919                      | 124,949                             |
| 1933.....                         | 45.7  | 110.4                    | 364   | 879                      | 46.4  | 112.1                    | 369  | 892                      | 125,690                             |
| 1934.....                         | 52.0  | 118.2                    | 411   | 934                      | 51.9  | 117.9                    | 410  | 932                      | 126,485                             |
| 1935.....                         | 58.3  | 129.6                    | 458   | 1,018                    | 56.3  | 125.2                    | 442  | 983                      | 127,362                             |
| 1936.....                         | 66.2  | 145.8                    | 516   | 1,137                    | 62.6  | 138.0                    | 488  | 1,077                    | 128,181                             |
| 1937.....                         | 71.0  | 150.7                    | 551   | 1,170                    | 67.3  | 142.9                    | 522  | 1,108                    | 128,961                             |
| 1938.....                         | 65.7  | 142.8                    | 506   | 1,100                    | 64.6  | 140.4                    | 497  | 1,080                    | 129,969                             |
| 1939.....                         | 70.4  | 154.4                    | 537   | 1,178                    | 67.6  | 148.3                    | 516  | 1,132                    | 131,028                             |
| 1940.....                         | 76.1  | 165.4                    | 576   | 1,252                    | 71.9  | 156.3                    | 544  | 1,183                    | 132,122                             |
| 1941.....                         | 93.0  | 189.4                    | 697   | 1,420                    | 81.9  | 166.7                    | 614  | 1,250                    | 133,402                             |
| 1942.....                         | 117.5   | 213.2                    | 871   | 1,581                    | 89.7  | 162.9                    | 665  | 1,208                    | 134,860                             |
| 1943.....                         | 133.5   | 222.1                    | 976   | 1,624                    | 100.5   | 167.2                    | 735  | 1,223                    | 136,739                             |
| 1944.....                         | 146.8   | 231.5                    | 1,061   | 1,674                    | 109.8   | 173.1                    | 793  | 1,251                    | 138,397                             |
| 1945.....                         | 150.4   | 228.9                    | 1,075   | 1,636                    | 121.7   | 185.2                    | 870  | 1,324                    | 139,928                             |
| 1946.....                         | 160.6   | 226.8                    | 1,136   | 1,605                    | 147.1   | 207.8                    | 1,040  | 1,470                    | 141,389                             |
| 1947.....                         | 170.1   | 217.5                    | 1,180   | 1,509                    | 165.4   | 211.4                    | 1,148  | 1,467                    | 144,126                             |
| 1948.....                         | 189.3   | 228.6                    | 1,291   | 1,559                    | 178.3   | 215.4                    | 1,216  | 1,469                    | 146,631                             |
| 1949.....                         | 189.7   | 231.3                    | 1,272   | 1,551                    | 181.2   | 220.9                    | 1,215  | 1,481                    | 149,188                             |
| 1950.....                         | 207.7   | 249.6                    | 1,369   | 1,645                    | 195.0   | 234.5                    | 1,286  | 1,546                    | 151,683                             |
| 1951.....                         | 227.5   | 256.5                    | 1,474   | 1,662                    | 209.8   | 236.4                    | 1,359  | 1,531                    | 154,360                             |
| 1952.....                         | 238.7   | 263.5                    | 1,520   | 1,678                    | 219.8   | 242.5                    | 1,400  | 1,544                    | 157,028                             |
| 1953.....                         | 252.5   | 276.0                    | 1,582   | 1,729                    | 232.6   | 254.2                    | 1,457  | 1,592                    | 159,636                             |
| 1954.....                         | 256.9   | 278.0                    | 1,582   | 1,712                    | 238.0   | 257.5                    | 1,465  | 1,585                    | 162,417                             |
| 1955.....                         | 274.4   | 296.0                    | 1,660   | 1,791                    | 256.9   | 277.0                    | 1,554  | 1,676                    | 165,270                             |
| 1956.....                         | 292.9   | 310.3                    | 1,742   | 1,845                    | 269.9   | 286.0                    | 1,605  | 1,701                    | 168,178                             |
| 1957.....                         | 307.9   | 316.8                    | 1,799   | 1,851                    | 284.8   | 293.1                    | 1,664  | 1,712                    | 171,198                             |
| 1958.....                         | 316.5   | 319.7                    | 1,818   | 1,836                    | 293.0   | 295.9                    | 1,683  | 1,700                    | 174,054                             |
| 1959 <sup>5</sup> .....           | 334.6   | 334.6                    | 1,891   | 1,891                    | 311.4   | 311.4                    | 1,760  | 1,760                    | 176,947                             |
| Seasonally adjusted annual rates  |   |                          |   |                          |   |                          |  |                          |                                     |
| 1957: First quarter.....          | 302.5   | 314.4                    | 1,778   | 1,848                    | 279.8   | 290.8                    | 1,644  | 1,709                    | 170,148                             |
| Second quarter.....               | 308.0   | 318.2                    | 1,803   | 1,863                    | 282.9   | 292.2                    | 1,656  | 1,710                    | 170,840                             |
| Third quarter.....                | 311.5   | 319.2                    | 1,815   | 1,860                    | 288.2   | 295.4                    | 1,679  | 1,721                    | 171,606                             |
| Fourth quarter.....               | 309.9   | 316.2                    | 1,798   | 1,835                    | 288.1   | 294.0                    | 1,671  | 1,706                    | 172,382                             |
| 1958: First quarter.....          | 310.3   | 314.1                    | 1,793   | 1,815                    | 287.3   | 290.9                    | 1,660  | 1,681                    | 173,038                             |
| Second quarter.....               | 312.9   | 315.7                    | 1,801   | 1,817                    | 290.9   | 293.6                    | 1,675  | 1,690                    | 173,692                             |
| Third quarter.....                | 320.4   | 324.0                    | 1,837   | 1,857                    | 294.4   | 297.7                    | 1,688  | 1,707                    | 174,450                             |
| Fourth quarter.....               | 322.9   | 325.5                    | 1,843   | 1,858                    | 299.1   | 301.4                    | 1,707  | 1,720                    | 175,242                             |
| 1959: First quarter.....          | 327.4   | 329.4                    | 1,861   | 1,872                    | 303.9   | 305.6                    | 1,727  | 1,737                    | 175,926                             |
| Second quarter.....               | 335.3   | 336.3                    | 1,899   | 1,905                    | 311.2   | 312.1                    | 1,762  | 1,767                    | 176,599                             |
| Third quarter.....                | 335.1   | 334.4                    | 1,889   | 1,885                    | 313.3   | 312.7                    | 1,766  | 1,763                    | 177,358                             |
| Fourth quarter <sup>5</sup> ..... | 340.6   | 338.2                    | 1,912   | 1,899                    | 317.0   | 314.9                    | 1,779  | 1,768                    | 178,140                             |

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

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

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

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

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

Sources: Department of Commerce and Council of Economic Advisers.

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

[Billions of dollars]

| Period                       | Total | Cur-<br>rency<br>and<br>bank<br>de-<br>posits | Sav-<br>ings<br>shares <sup>2</sup> | Securities |                                |  |                                | Pri-<br>vate<br>insur-<br>ance<br>re-<br>serves <sup>4</sup> | Non-<br>in-<br>sured<br>pen-<br>sion<br>funds | Gov-<br>ern-<br>ment<br>insur-<br>ance<br>and<br>pen-<br>sion<br>re-<br>serves <sup>5</sup> | Less: Increase in<br>debt          |                                    |                                       |
|------------------------------|-------|---|-------------------------------------|------------|--------------------------------|--|--------------------------------|--|---|---|------------------------------------|------------------------------------|---------------------------------------|
|                              |       |   |                                     | Total      | U. S.<br>sav-<br>ings<br>bonds | Other<br>gov-<br>ern-<br>ment <sup>3</sup> | Cor-<br>porate<br>and<br>other |  |   |   | Mort-<br>gage<br>debt <sup>6</sup> | Con-<br>sumer<br>debt <sup>7</sup> | Secur-<br>ities<br>loans <sup>8</sup> |
| 1939.....                    | 4.24  | 2.99  | 0.08                                | -0.83      | 0.66                           | -0.87                                      | -0.62                          | 1.72   | 0.05  | 1.30  | 0.50                               | 0.81                               | -0.23                                 |
| 1940.....                    | 4.23  | 2.87  | .26                                 | -.43       | .86                            | -.84                                       | -.44                           | 1.85   | .05   | 1.30  | .85                                | 1.01                               | -.20                                  |
| 1941.....                    | 10.51 | 4.77  | .42                                 | 2.64       | 2.75                           | .38  | -.50                           | 2.14   | .08   | 1.86  | .82                                | .69                                | -.11                                  |
| 1942.....                    | 29.28 | 10.93   | .27                                 | 10.33      | 7.98                           | 2.34                                       | .01                            | 2.49   | .12   | 2.55  | .10                                | 2.96                               | .27                                   |
| 1943.....                    | 38.69 | 16.18   | .57                                 | 14.14      | 11.14                          | 3.25                                       | -.26                           | 2.85   | .20   | 3.92  | -.38                               | 1.03                               | .58                                   |
| 1944.....                    | 41.39 | 17.53   | .85                                 | 15.71      | 11.80                          | 4.59                                       | -.68                           | 3.21   | .60   | 4.96  | -.05                               | .14                                | 1.38                                  |
| 1945.....                    | 37.33 | 18.98   | 1.10                                | 9.93       | 6.85                           | 4.23                                       | -1.16                          | 3.46   | .93   | 5.14  | .22                                | .48                                | 1.48                                  |
| 1946.....                    | 14.06 | 10.57   | 1.23                                | -1.43      | .96                            | -2.40                                      | ( <sup>9</sup> )               | 3.42   | .30   | 3.55  | 3.60                               | 2.32                               | -2.34                                 |
| 1947.....                    | 6.47  | 2.00  | 1.28                                | 2.42       | 2.01                           | -.28                                       | .69                            | 3.64   | .30   | 3.49  | 4.62                               | 2.81                               | -.76                                  |
| 1948.....                    | 2.76  | -1.83   | 1.30                                | 3.12       | 1.60                           | .40  | 1.12                           | 3.75   | .40   | 3.57  | 4.72                               | 2.41                               | .43                                   |
| 1949.....                    | 2.21  | -1.36   | 1.61                                | 2.39       | 1.46                           | .20  | .73                            | 3.71   | .60   | 2.34  | 4.12                               | 2.64                               | .32                                   |
| 1950.....                    | .82   | 3.50  | 1.67                                | .90        | .25                            | -.07                                       | .71                            | 3.92   | .90   | 1.09  | 7.29                               | 3.64                               | .22                                   |
| 1951.....                    | 11.11 | 5.90  | 2.28                                | .54        | -.47                           | -.42                                       | 1.43                           | 4.06   | 1.35  | 4.24  | 6.58                               | .99                                | -.30                                  |
| 1952.....                    | 13.14 | 7.02  | 3.34                                | 3.51       | .09                            | 1.26                                       | 2.16                           | 4.84   | 1.51  | 4.40  | 6.51                               | 4.36                               | .60                                   |
| 1953.....                    | 10.88 | 4.73  | 3.97                                | 3.44       | .20                            | 2.01                                       | 1.23                           | 5.00   | 1.84  | 3.24  | 7.29                               | 3.65                               | .40                                   |
| 1954.....                    | 9.47  | 5.37  | 4.79                                | .37        | .60                            | -.91                                       | .68                            | 5.21   | 1.93  | 2.63  | 9.01                               | .96                                | .86                                   |
| 1955.....                    | 7.14  | 3.29  | 5.23                                | 6.41       | .26                            | 3.92                                       | 2.23                           | 5.54   | 2.08  | 3.10  | 11.83                              | 6.09                               | .60                                   |
| 1956.....                    | 14.10 | 4.68  | 5.37                                | 5.20       | -.09                           | 3.30                                       | 2.00                           | 5.54   | 2.41  | 3.57  | 10.28                              | 3.14                               | -.75                                  |
| 1957.....                    | 17.68 | 5.10  | 5.21                                | 6.56       | -1.91                          | 5.29                                       | 3.18                           | 5.12   | 2.68  | 3.19  | 7.76                               | 2.49                               | -.07                                  |
| 1958.....                    | 16.17 | 10.26   | 6.51                                | .59        | -.52                           | -1.80                                      | 2.92                           | 5.23   | 2.78  | .67   | 9.32                               | .10                                | .45                                   |
| 1959 <sup>10</sup> .....     | 16.00 | 5.60  | 6.90                                | 10.60      | -1.80                          | 11.00                                      | 1.40                           | 5.30   | 3.40  | 1.90  | 12.50                              | 5.60                               | -.40                                  |
| 1957:                        |       |   |                                     |            |                                |  |                                |  |   |   |                                    |                                    |                                       |
| First quarter....            | 5.42  | -.10  | 1.09                                | 2.48       | -.58                           | 2.18                                       | .88                            | 1.04   | .84   | .73   | 1.84                               | -.84                               | -.34                                  |
| Second quarter...            | 3.35  | .72   | 1.68                                | 1.15       | -.46                           | .51  | 1.10                           | 1.12   | .66   | 1.50  | 2.06                               | 1.35                               | .05                                   |
| Third quarter....            | 5.08  | 1.88  | .65                                 | 2.25       | -.49                           | 1.94                                       | .79                            | 1.69   | .52   | .86   | 2.13                               | .64                                | -.02                                  |
| Fourth quarter...            | 3.83  | 2.61  | 1.79                                | .69        | -.38                           | .65  | .41                            | 1.27   | .66   | .11   | 1.72                               | 1.34                               | .24                                   |
| 1958:                        |       |   |                                     |            |                                |  |                                |  |   |   |                                    |                                    |                                       |
| First quarter....            | 5.53  | .82   | 1.42                                | 1.01       | -.01                           | -.23                                       | 1.25                           | 1.20   | .90   | -.14  | 1.48                               | -1.81                              | .01                                   |
| Second quarter...            | 1.34  | .63   | 1.92                                | -.11       | -.19                           | -.53                                       | .62                            | 1.13   | .48   | .75   | 2.10                               | .30                                | 1.05                                  |
| Third quarter....            | 5.78  | 5.39  | .98                                 | -1.41      | -.16                           | -1.98                                      | .73                            | 1.30   | .58   | .25   | 2.78                               | .05                                | -1.52                                 |
| Fourth quarter...            | 3.52  | 3.42  | 2.20                                | 1.09       | -.16                           | .93  | .32                            | 1.60   | .82   | -.20  | 2.95                               | 1.56                               | .91                                   |
| 1959:                        |       |   |                                     |            |                                |  |                                |  |   |   |                                    |                                    |                                       |
| First quarter....            | 5.22  | .28   | 1.48                                | 2.53       | -.24                           | 2.52                                       | .24                            | 1.37   | .94   | -.01  | 2.41                               | -.51                               | -.52                                  |
| Second quarter...            | 2.40  | .35   | 2.23                                | 2.18       | -.43                           | 2.32                                       | .29                            | 1.31   | .88   | 1.37  | 3.72                               | 2.16                               | .06                                   |
| Third quarter....            | 4.80  | 2.43  | 1.14                                | 3.71       | -.55                           | 3.95                                       | .31                            | 1.27   | .79   | .68   | 3.44                               | 1.79                               | -.02                                  |
| Fourth quarter <sup>10</sup> | 3.60  | 2.60  | 2.00                                | 2.20       | -.60                           | 2.20                                       | .60                            | 1.30   | .80   | -.20  | 3.00                               | 2.10                               | ( <sup>9</sup> )                      |

<sup>1</sup> Individuals' saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions in the forms specified.<sup>2</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.<sup>3</sup> Includes U.S. Government issues (except savings bonds), nonguaranteed Federal agency securities, and securities of State and local governments.<sup>4</sup> Includes insured pension reserves.<sup>5</sup> Includes Social Security funds, State and local retirement systems, etc.<sup>6</sup> Mortgage debt to institutions on one- to four-family nonfarm dwellings.<sup>7</sup> Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on Government and private life insurance have been deducted from those items of saving.<sup>8</sup> Change in bank loans made for the purpose of purchasing or carrying securities.<sup>9</sup> Less than \$5 million.<sup>10</sup> Preliminary.

NOTE.—In addition to the concept of saving shown above, there are other concepts of individuals' saving, with varying degrees of coverage, currently in use. The personal saving estimates of the Department of Commerce are derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included in Securities and Exchange Commission saving: Housing, farm and unincorporated business investment in inventories and plant and equipment, net of depreciation, and increase in debt. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see Securities and Exchange Commission *Statistical Bulletin*, July 1959, and *Survey of Current Business*, July 1959.

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

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

Detail will not necessarily add to totals because of rounding.

Source: Securities and Exchange Commission.



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

[Billions of dollars]

| Period                            | Gross private saving and government surplus or deficit on income and product transactions |                |                 |                       |                                   |         |                 | Gross investment |                                   |                                     | Statistical discrepancy |
|-----------------------------------|---|----------------|-----------------|-----------------------|-----------------------------------|---------|-----------------|------------------|-----------------------------------|-------------------------------------|-------------------------|
|                                   | Total   | Private saving |                 |                       | Government surplus or deficit (-) |         |                 | Total            | Gross private domestic investment | Net foreign investment <sup>1</sup> |                         |
|                                   |   | Total          | Personal saving | Gross business saving | Total                             | Federal | State and local |                  |                                   |                                     |                         |
| 1929.....                         | 16.7  | 15.7           | 4.2             | 11.5                  | 1.0                               | 1.2     | -0.1            | 17.0             | 16.2                              | 0.8                                 | 0.3                     |
| 1930.....                         | 11.9  | 12.2           | 3.4             | 8.8                   | -3                                | .3      | -.5             | 11.0             | 10.3                              | .7                                  | -1.0                    |
| 1931.....                         | 4.9   | 7.7            | 2.5             | 5.2                   | -2.8                              | -2.1    | -.7             | 5.7              | 5.5                               | .2                                  | .8                      |
| 1932.....                         | .3  | 2.0            | -.6             | 2.7                   | -1.7                              | -1.5    | -.2             | 1.1              | .9                                | .2                                  | .8                      |
| 1933.....                         | .6  | 1.9            | -.6             | 2.6                   | -1.4                              | -1.3    | (2)             | 1.5              | 1.4                               | .2                                  | .9                      |
| 1934.....                         | 2.6   | 5.0            | .1              | 4.9                   | -2.4                              | -2.9    | .5              | 3.3              | 2.9                               | .4                                  | .7                      |
| 1935.....                         | 6.4   | 8.4            | 2.0             | 6.3                   | -2.0                              | -2.6    | .6              | 6.2              | 6.3                               | -.1                                 | -.2                     |
| 1936.....                         | 7.2   | 10.1           | 3.6             | 6.5                   | -3.0                              | -3.5    | .5              | 8.3              | 8.4                               | -.1                                 | 1.1                     |
| 1937.....                         | 12.1  | 11.5           | 3.7             | 7.8                   | .6                                | -.2     | .7              | 11.8             | 11.7                              | .1                                  | -.2                     |
| 1938.....                         | 7.3   | 8.9            | 1.1             | 7.8                   | -1.6                              | -2.0    | .4              | 7.8              | 6.7                               | 1.1                                 | .5                      |
| 1939.....                         | 9.0   | 11.2           | 2.9             | 8.3                   | -2.1                              | -2.2    | .1              | 10.2             | 9.3                               | .9                                  | 1.2                     |
| 1940.....                         | 13.9  | 14.6           | 4.2             | 10.4                  | -.7                               | -1.4    | .7              | 14.7             | 13.2                              | 1.5                                 | .8                      |
| 1941.....                         | 18.8  | 22.6           | 11.1            | 11.5                  | -3.8                              | -5.1    | 1.3             | 19.2             | 18.1                              | 1.1                                 | .4                      |
| 1942.....                         | 10.5  | 41.9           | 27.8            | 14.1                  | -31.4                             | -33.2   | 1.8             | 9.7              | 9.9                               | -.2                                 | -.8                     |
| 1943.....                         | 5.1   | 49.3           | 33.0            | 16.3                  | -44.2                             | -46.7   | 2.5             | 3.4              | 5.6                               | -2.2                                | -1.7                    |
| 1944.....                         | 2.3   | 54.2           | 36.9            | 17.2                  | -51.9                             | -54.6   | 2.7             | 5.0              | 7.1                               | -2.1                                | 2.8                     |
| 1945.....                         | 4.5   | 44.3           | 28.7            | 15.6                  | -39.7                             | -42.3   | 2.6             | 9.0              | 10.4                              | -1.4                                | 4.5                     |
| 1946.....                         | 30.6  | 26.5           | 13.5            | 13.1                  | 4.1                               | 2.2     | 1.9             | 32.7             | 28.1                              | 4.6                                 | 2.1                     |
| 1947.....                         | 36.8  | 23.6           | 4.7             | 18.9                  | 13.3                              | 12.2    | 1.1             | 40.4             | 31.5                              | 8.9                                 | 3.5                     |
| 1948.....                         | 45.9  | 37.6           | 11.0            | 26.6                  | 8.2                               | 8.0     | .3              | 45.0             | 43.1                              | 1.9                                 | -.8                     |
| 1949.....                         | 33.0  | 36.1           | 8.5             | 27.6                  | -3.1                              | -2.5    | -.6             | 33.5             | 33.0                              | .5                                  | .5                      |
| 1950.....                         | 48.5  | 40.3           | 12.6            | 27.7                  | 8.2                               | 9.2     | -1.0            | 47.8             | 50.0                              | -2.2                                | -.7                     |
| 1951.....                         | 55.3  | 49.2           | 17.7            | 31.5                  | 6.1                               | 6.4     | -.3             | 56.6             | 56.3                              | .2                                  | 1.2                     |
| 1952.....                         | 48.3  | 52.2           | 18.9            | 33.2                  | -3.9                              | -3.9    | .1              | 49.7             | 49.9                              | -.2                                 | 1.4                     |
| 1953.....                         | 47.0  | 54.1           | 19.8            | 34.3                  | -7.1                              | -7.4    | .3              | 48.3             | 50.3                              | -2.0                                | 1.3                     |
| 1954.....                         | 47.6  | 54.4           | 18.9            | 35.5                  | -6.7                              | -5.8    | -.9             | 48.5             | 48.9                              | -.4                                 | .9                      |
| 1955.....                         | 62.4  | 59.6           | 17.5            | 42.1                  | 2.9                               | 3.8     | -1.0            | 63.4             | 63.8                              | -.4                                 | 1.0                     |
| 1956.....                         | 71.3  | 66.1           | 23.0            | 43.0                  | 5.2                               | 5.7     | -.5             | 68.8             | 67.4                              | 1.5                                 | -2.4                    |
| 1957.....                         | 69.6  | 68.2           | 23.1            | 45.1                  | 1.4                               | 2.4     | -1.0            | 70.1             | 66.6                              | 3.5                                 | .5                      |
| 1958.....                         | 56.9  | 67.5           | 23.5            | 44.0                  | -10.7                             | -9.1    | -1.6            | 54.8             | 54.9                              | -.1                                 | -2.1                    |
| 1959 <sup>1</sup> .....           | 470.7   | 473.9          | 23.3            | 450.6                 | -3.2                              | -2.0    | -1.0            | 68.1             | 70.3                              | -2.2                                | -2.7                    |
| Seasonally adjusted annual rates  |   |                |                 |                       |                                   |         |                 |                  |                                   |                                     |                         |
| 1957:                             |   |                |                 |                       |                                   |         |                 |                  |                                   |                                     |                         |
| First quarter.....                | 71.7  | 67.6           | 22.6            | 44.9                  | 4.1                               | 4.8     | -0.7            | 71.5             | 66.9                              | 4.6                                 | -0.2                    |
| Second quarter.....               | 70.9  | 69.8           | 25.1            | 44.8                  | 1.1                               | 2.2     | -1.1            | 71.5             | 68.3                              | 3.3                                 | .6                      |
| Third quarter.....                | 71.5  | 69.1           | 23.3            | 45.8                  | 2.4                               | 3.0     | -.6             | 71.8             | 67.9                              | 3.9                                 | .3                      |
| Fourth quarter.....               | 64.1  | 66.4           | 21.8            | 44.6                  | -2.3                              | -.6     | -1.7            | 65.4             | 63.2                              | 2.1                                 | 1.3                     |
| 1958:                             |   |                |                 |                       |                                   |         |                 |                  |                                   |                                     |                         |
| First quarter.....                | 54.2  | 64.2           | 22.9            | 41.3                  | -10.0                             | -8.0    | -1.9            | 53.1             | 52.4                              | .7                                  | -1.2                    |
| Second quarter.....               | 52.7  | 65.0           | 22.0            | 43.0                  | -12.3                             | -10.9   | -1.4            | 51.2             | 51.3                              | -.1                                 | -1.5                    |
| Third quarter.....                | 57.8  | 69.3           | 26.0            | 43.3                  | -11.5                             | -10.1   | -1.4            | 54.6             | 54.2                              | .4                                  | -3.3                    |
| Fourth quarter.....               | 62.4  | 71.9           | 23.7            | 48.1                  | -9.5                              | -7.8    | -1.7            | 60.0             | 61.3                              | -1.3                                | -2.4                    |
| 1959:                             |   |                |                 |                       |                                   |         |                 |                  |                                   |                                     |                         |
| First quarter.....                | 67.4  | 72.9           | 23.5            | 49.4                  | -5.5                              | -3.9    | -1.6            | 67.4             | 69.8                              | -2.4                                | .0                      |
| Second quarter.....               | 76.3  | 76.4           | 24.1            | 52.3                  | -.1                               | .4      | -.5             | 74.3             | 77.5                              | -3.2                                | -2.0                    |
| Third quarter.....                | 69.1  | 72.5           | 21.9            | 50.6                  | -3.4                              | -2.4    | -1.0            | 65.5             | 67.0                              | -1.5                                | -3.7                    |
| Fourth quarter <sup>3</sup> ..... | (5)   | (5)            | 23.6            | (5)                   | (5)                               | (5)     | (5)             | 65.5             | 67.0                              | -1.5                                | (5)                     |

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

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

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

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

<sup>5</sup> Not available.

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

Source: Department of Commerce (except as noted).

# EMPLOYMENT AND WAGES

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

| Period  | Non-institutional population <sup>1</sup> | Total labor force (including armed forces) <sup>1</sup> | Armed forces <sup>1</sup> | Civilian labor force |                         |              |                  |                           | Total labor force as percent of non-institutional population | Unemployment as percent of civilian labor force |         |  |
|---|---|---|---------------------------|----------------------|-------------------------|--------------|------------------|---------------------------|--|---|---------|--|
|   |   |   |                           | Total                | Employment <sup>2</sup> |              |                  | Unemployment <sup>2</sup> |  |   |         |  |
|   |   |   |                           |                      | Total                   | Agricultural | Non-agricultural |                           |  |   |         |  |
| Thousands of persons 14 years of age and over |   |   |                           |                      |                         |              |                  |                           |  |   | Percent |  |
| Old definitions: <sup>2</sup>                 |   |   |                           |                      |                         |              |                  |                           |  |   |         |  |
| 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           | 5,560                     | 56.7   | 9.9   |         |  |
| 1942.....                                     | 102,610                                   | 60,880  | 3,970                     | 56,910               | 53,750                  | 9,250        | 44,500           | 2,660                     | 58.8   | 4.7   |         |  |
| 1943.....                                     | 103,660                                   | 64,560  | 9,020                     | 55,540               | 54,470                  | 9,080        | 45,390           | 1,070                     | 62.3   | 1.9   |         |  |
| 1944.....                                     | 104,630                                   | 66,040  | 11,410                    | 54,630               | 53,960                  | 8,950        | 45,010           | 670                       | 63.1   | 1.2   |         |  |
| 1945.....                                     | 105,520                                   | 65,290  | 11,430                    | 53,860               | 52,820                  | 8,580        | 44,240           | 1,040                     | 61.9   | 1.9   |         |  |
| 1946.....                                     | 106,520                                   | 60,970  | 3,450                     | 57,520               | 55,250                  | 8,320        | 46,930           | 2,270                     | 57.2   | 3.9   |         |  |
| 1947.....                                     | 107,608                                   | 61,758  | 1,590                     | 60,168               | 58,027                  | 8,266        | 49,761           | 2,142                     | 57.4   | 3.6   |         |  |
| 1948.....                                     | 108,632                                   | 62,898  | 1,456                     | 61,442               | 59,378                  | 7,973        | 51,405           | 2,064                     | 57.9   | 3.4   |         |  |
| 1949.....                                     | 109,773                                   | 63,721  | 1,616                     | 62,105               | 58,710                  | 8,026        | 50,684           | 3,395                     | 58.0   | 5.5   |         |  |
| 1950.....                                     | 110,929                                   | 64,749  | 1,650                     | 63,099               | 59,957                  | 7,507        | 52,450           | 3,142                     | 58.4   | 5.0   |         |  |
| 1951.....                                     | 112,075                                   | 65,983  | 3,097                     | 62,884               | 61,005                  | 7,054        | 53,951           | 1,879                     | 58.9   | 3.0   |         |  |
| 1952.....                                     | 113,270                                   | 66,560  | 3,594                     | 62,966               | 61,293                  | 6,805        | 54,488           | 1,673                     | 58.8   | 2.7   |         |  |
| 1953.....                                     | 115,094                                   | 67,362  | 3,547                     | 63,815               | 62,213                  | 6,562        | 55,651           | 1,602                     | 58.5   | 2.5   |         |  |
| 1954.....                                     | 116,219                                   | 67,818  | 3,350                     | 64,468               | 61,238                  | 6,504        | 54,734           | 3,230                     | 58.4   | 5.0   |         |  |
| 1955.....                                     | 117,388                                   | 68,896  | 3,048                     | 65,847               | 63,193                  | 6,730        | 56,464           | 2,654                     | 58.7   | 4.0   |         |  |
| 1956.....                                     | 118,734                                   | 70,387  | 2,857                     | 67,530               | 64,979                  | 6,585        | 58,394           | 2,551                     | 59.3   | 3.8   |         |  |
| 1957.....                                     | 120,445                                   | 70,761  | 2,797                     | 67,964               | 65,272                  | 6,229        | 59,043           | 2,693                     | 58.7   | 4.0   |         |  |
| New definitions: <sup>2</sup>                 |   |   |                           |                      |                         |              |                  |                           |  |   |         |  |
| 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   | 3.0   |         |  |
| 1952.....                                     | 113,270                                   | 66,560  | 3,594                     | 62,966               | 61,035                  | 6,792        | 54,243           | 1,932                     | 58.8   | 3.1   |         |  |
| 1953.....                                     | 115,094                                   | 67,362  | 3,547                     | 63,815               | 61,945                  | 6,555        | 55,390           | 1,870                     | 58.5   | 2.9   |         |  |
| 1954.....                                     | 116,219                                   | 67,818  | 3,350                     | 64,468               | 60,890                  | 6,495        | 54,395           | 3,378                     | 58.4   | 5.6   |         |  |
| 1955.....                                     | 117,388                                   | 68,896  | 3,048                     | 65,848               | 62,944                  | 6,718        | 56,225           | 2,904                     | 58.7   | 4.4   |         |  |
| 1956.....                                     | 118,734                                   | 70,387  | 2,857                     | 67,530               | 64,708                  | 6,572        | 58,135           | 2,822                     | 59.3   | 4.2   |         |  |
| 1957.....                                     | 120,445                                   | 70,744  | 2,797                     | 67,946               | 65,011                  | 6,222        | 58,789           | 2,936                     | 58.7   | 4.3   |         |  |
| 1958.....                                     | 121,950                                   | 71,284  | 2,637                     | 68,647               | 63,966                  | 5,844        | 58,122           | 4,681                     | 58.5   | 6.8   |         |  |
| 1959.....                                     | 123,366                                   | 71,946  | 2,552                     | 69,394               | 65,581                  | 5,836        | 59,745           | 3,813                     | 58.3   | 5.5   |         |  |

See footnotes at end of table, p. 175.

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

| Period  | Noninstitutional population <sup>1</sup> | Total labor force (including armed forces) <sup>1</sup> | Armed forces <sup>1</sup> | Civilian labor force |                         |              |                  |                           | Total labor force as percent of noninstitutional population | Unemployment as percent of civilian labor force |                     |         |  |  |
|---|--|---|---------------------------|----------------------|-------------------------|--------------|------------------|---------------------------|---|---|---------------------|---------|--|--|
|   |  |   |                           | Total                | Employment <sup>2</sup> |              |                  | Unemployment <sup>2</sup> |   | Unadjusted                                      | Seasonally adjusted |         |  |  |
|   |  |   |                           |                      | Total                   | Agricultural | Non-agricultural |                           |   |   |                     |         |  |  |
| Thousands of persons 14 years of age and over |  |   |                           |                      |                         |              |                  |                           |   |   |                     | Percent |  |  |
| New definitions: <sup>3</sup>                 |  |   |                           |                      |                         |              |                  |                           |   |   |                     |         |  |  |
| 1957:   |  |   |                           |                      |                         |              |                  |                           |   |   |                     |         |  |  |
| January.....                                  | 119,614                                  | 68,638  | 2,817                     | 65,821               | 62,578                  | 4,935        | 57,643           | 3,244                     | 57.4  | 4.9   | 4.2                 |         |  |  |
| February.....                                 | 119,745                                  | 69,128  | 2,817                     | 66,311               | 63,190                  | 5,195        | 57,996           | 3,121                     | 57.7  | 4.7   | 4.1                 |         |  |  |
| March.....                                    | 119,899                                  | 69,562  | 2,816                     | 66,746               | 63,865                  | 5,434        | 58,431           | 2,882                     | 58.0  | 4.3   | 3.9                 |         |  |  |
| April.....                                    | 120,057                                  | 69,771  | 2,820                     | 66,951               | 64,261                  | 5,755        | 58,506           | 2,690                     | 58.1  | 4.0   | 4.0                 |         |  |  |
| May.....                                      | 120,199                                  | 70,714  | 2,821                     | 67,893               | 65,178                  | 6,659        | 58,519           | 2,715                     | 58.8  | 4.0   | 4.1                 |         |  |  |
| June.....                                     | 120,383                                  | 72,661  | 2,819                     | 69,842               | 66,504                  | 7,534        | 58,970           | 3,337                     | 60.4  | 4.8   | 4.2                 |         |  |  |
| July.....                                     | 120,579                                  | 73,051  | 2,823                     | 70,228               | 67,221                  | 7,772        | 59,449           | 3,007                     | 60.6  | 4.3   | 4.2                 |         |  |  |
| August.....                                   | 120,713                                  | 71,833  | 2,839                     | 68,994               | 66,385                  | 6,823        | 59,562           | 2,609                     | 59.5  | 3.8   | 4.3                 |         |  |  |
| September.....                                | 120,842                                  | 71,044  | 2,819                     | 68,225               | 65,674                  | 6,518        | 59,156           | 2,552                     | 58.8  | 3.7   | 4.5                 |         |  |  |
| October.....                                  | 120,983                                  | 71,299  | 2,786                     | 68,513               | 66,005                  | 6,837        | 59,168           | 2,508                     | 58.9  | 3.7   | 4.7                 |         |  |  |
| November.....                                 | 121,109                                  | 70,790  | 2,729                     | 68,061               | 64,873                  | 5,817        | 59,057           | 3,188                     | 58.5  | 4.7   | 4.9                 |         |  |  |
| December.....                                 | 121,221                                  | 70,458  | 2,688                     | 67,770               | 64,396                  | 5,385        | 59,012           | 3,374                     | 58.1  | 5.0   | 5.0                 |         |  |  |
| 1958:   |  |   |                           |                      |                         |              |                  |                           |   |   |                     |         |  |  |
| January.....                                  | 121,325                                  | 69,379  | 2,647                     | 66,732               | 62,238                  | 4,998        | 57,240           | 4,494                     | 57.2  | 6.7   | 5.8                 |         |  |  |
| February.....                                 | 121,432                                  | 69,804  | 2,644                     | 67,160               | 61,988                  | 4,830        | 57,158           | 5,173                     | 57.5  | 7.7   | 6.7                 |         |  |  |
| March.....                                    | 121,555                                  | 70,158  | 2,648                     | 67,510               | 62,311                  | 5,072        | 57,239           | 5,198                     | 57.7  | 7.7   | 7.0                 |         |  |  |
| April.....                                    | 121,656                                  | 70,681  | 2,654                     | 68,027               | 62,907                  | 5,558        | 57,349           | 5,120                     | 58.1  | 7.5   | 7.5                 |         |  |  |
| May.....                                      | 121,776                                  | 71,603  | 2,638                     | 68,965               | 64,061                  | 6,272        | 57,789           | 4,904                     | 58.8  | 7.1   | 7.2                 |         |  |  |
| June.....                                     | 121,900                                  | 73,049  | 2,631                     | 70,418               | 64,981                  | 6,900        | 58,081           | 5,437                     | 59.9  | 7.7   | 6.8                 |         |  |  |
| July.....                                     | 121,993                                  | 73,104  | 2,631                     | 70,473               | 65,179                  | 6,718        | 58,461           | 5,294                     | 59.9  | 7.5   | 7.3                 |         |  |  |
| August.....                                   | 122,092                                  | 72,703  | 2,636                     | 70,067               | 65,367                  | 6,621        | 58,746           | 4,699                     | 59.5  | 6.7   | 7.6                 |         |  |  |
| September.....                                | 122,219                                  | 71,375  | 2,635                     | 68,740               | 64,629                  | 6,191        | 58,438           | 4,111                     | 58.4  | 6.0   | 7.2                 |         |  |  |
| October.....                                  | 122,361                                  | 71,743  | 2,632                     | 69,111               | 65,306                  | 6,404        | 58,902           | 3,805                     | 58.6  | 5.5   | 7.1                 |         |  |  |
| November.....                                 | 122,486                                  | 71,112  | 2,627                     | 68,485               | 64,653                  | 5,695        | 58,958           | 3,833                     | 58.1  | 5.6   | 5.9                 |         |  |  |
| December.....                                 | 122,609                                  | 70,701  | 2,620                     | 68,081               | 63,973                  | 4,871        | 59,102           | 4,108                     | 57.7  | 6.0   | 6.1                 |         |  |  |
| 1959:   |  |   |                           |                      |                         |              |                  |                           |   |   |                     |         |  |  |
| January.....                                  | 122,724                                  | 70,027  | 2,597                     | 67,430               | 62,706                  | 4,693        | 58,013           | 4,724                     | 57.1  | 7.0   | 6.0                 |         |  |  |
| February.....                                 | 122,832                                  | 70,062  | 2,591                     | 67,471               | 62,722                  | 4,692        | 58,030           | 4,749                     | 57.0  | 7.0   | 6.1                 |         |  |  |
| March.....                                    | 122,945                                  | 70,768  | 2,579                     | 68,189               | 63,828                  | 5,203        | 58,625           | 4,362                     | 57.6  | 6.4   | 5.8                 |         |  |  |
| April.....                                    | 123,059                                  | 71,210  | 2,571                     | 68,639               | 65,012                  | 5,848        | 59,163           | 3,627                     | 57.9  | 5.3   | 6.3                 |         |  |  |
| May.....                                      | 123,180                                  | 71,955  | 2,550                     | 69,405               | 66,016                  | 6,408        | 59,608           | 3,389                     | 58.4  | 4.9   | 4.9                 |         |  |  |
| June.....                                     | 123,296                                  | 73,862  | 2,538                     | 71,324               | 67,342                  | 7,231        | 60,111           | 3,982                     | 59.9  | 5.6   | 4.9                 |         |  |  |
| July.....                                     | 123,422                                  | 73,875  | 2,537                     | 71,338               | 67,594                  | 6,825        | 60,769           | 3,744                     | 59.9  | 5.2   | 5.1                 |         |  |  |
| August.....                                   | 123,549                                  | 73,204  | 2,537                     | 70,667               | 67,241                  | 6,357        | 60,884           | 3,426                     | 59.3  | 4.8   | 5.5                 |         |  |  |
| September.....                                | 123,659                                  | 72,109  | 2,532                     | 69,577               | 66,347                  | 6,242        | 60,105           | 3,230                     | 58.3  | 4.6   | 5.6                 |         |  |  |
| October.....                                  | 123,785                                  | 72,629  | 2,526                     | 70,103               | 66,831                  | 6,124        | 60,707           | 3,272                     | 58.7  | 4.7   | 6.0                 |         |  |  |
| November.....                                 | 123,908                                  | 71,839  | 2,529                     | 69,310               | 65,640                  | 5,601        | 60,040           | 3,670                     | 58.0  | 5.3   | 5.6                 |         |  |  |
| December.....                                 | 124,034                                  | 71,808  | 2,532                     | 69,276               | 65,699                  | 4,811        | 60,888           | 3,577                     | 57.9  | 5.2   | 5.2                 |         |  |  |

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

<sup>2</sup> See Note.

<sup>3</sup> Not available.

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

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

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

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

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

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

[Thousands of persons 14 years of age and over]

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

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

NOTE.—Data are not available prior to 1942 for all the age/sex groups above.

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

Source: Department of Labor.

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

[Thousands of persons 14 years of age and over]

| Period                               | Employed persons not at work,<br>by reason for not working |                  |                            |          |         |                                      | Special groups of un-<br>employed persons <sup>2</sup> |  |
|--------------------------------------|--|------------------|----------------------------|----------|---------|--------------------------------------|--|--|
|                                      | Total  | Bad<br>weather   | Indus-<br>trial<br>dispute | Vacation | Illness | All<br>other<br>reasons <sup>1</sup> | Tempo-<br>rary<br>layoff <sup>3</sup>                  | New wage<br>and salary<br>job <sup>4</sup> |
| <b>New definitions: <sup>5</sup></b> |  |                  |                            |          |         |                                      |  |  |
| 1946.....                            | 2,103  | ( <sup>6</sup> ) | ( <sup>6</sup> )           | 662      | 819     | ( <sup>6</sup> )                     | 97   | 58   |
| 1947.....                            | 2,260  | 211              | 95                         | 834      | 847     | 273                                  | 123  | 92   |
| 1948.....                            | 2,490  | 197              | 97                         | 1,044    | 844     | 308                                  | 141  | 121  |
| 1949.....                            | 2,243  | 110              | 79                         | 1,044    | 719     | 291                                  | 185  | 101  |
| 1950.....                            | 2,440  | 151              | 85                         | 1,137    | 718     | 349                                  | 92   | 116  |
| 1951.....                            | 2,459  | 111              | 57                         | 1,073    | 782     | 436                                  | 117  | 103  |
| 1952.....                            | 2,555  | 68               | 164                        | 1,130    | 775     | 418                                  | 142  | 117  |
| 1953.....                            | 2,529  | 96               | 73                         | 1,171    | 827     | 362                                  | 167  | 101  |
| 1954.....                            | 2,688  | 73               | 53                         | 1,361    | 776     | 425                                  | 221  | 127  |
| 1955.....                            | 2,683  | 103              | 61                         | 1,268    | 835     | 416                                  | 133  | 117  |
| 1956.....                            | 2,888  | 109              | 76                         | 1,346    | 901     | 456                                  | 124  | 147  |
| 1957.....                            | 3,017  | 139              | 45                         | 1,447    | 962     | 425                                  | 150  | 110  |
| 1958.....                            | 3,076  | 182              | 59                         | 1,479    | 882     | 474                                  | 166  | 120  |
| 1959.....                            | 3,161  | 115              | 160                        | 1,494    | 907     | 484                                  | 128  | 134  |
| 1958: January.....                   | 2,297  | 342              | 22                         | 330      | 1,145   | 458                                  | 187  | 61   |
| February.....                        | 2,821  | 708              | 27                         | 353      | 1,202   | 531                                  | 227  | 68   |
| March.....                           | 2,149  | 271              | 54                         | 324      | 1,026   | 474                                  | 201  | 64   |
| April.....                           | 2,316  | 135              | 41                         | 742      | 938     | 460                                  | 207  | 88   |
| May.....                             | 1,902  | 40               | 50                         | 584      | 836     | 391                                  | 160  | 188  |
| June.....                            | 3,305  | 65               | 45                         | 1,867    | 751     | 577                                  | 156  | 328  |
| July.....                            | 7,315  | 145              | 31                         | 5,781    | 745     | 612                                  | 176  | 130  |
| August.....                          | 5,893  | 27               | 58                         | 4,517    | 736     | 555                                  | 154  | 175  |
| September.....                       | 2,731  | 29               | 58                         | 1,512    | 737     | 395                                  | 112  | 135  |
| October.....                         | 2,224  | 20               | 206                        | 788      | 821     | 389                                  | 129  | 70   |
| November.....                        | 1,971  | 44               | 33                         | 602      | 850     | 442                                  | 153  | 56   |
| December.....                        | 1,991  | 353              | 85                         | 353      | 801     | 399                                  | 129  | 77   |
| 1959: January.....                   | 2,086  | 322              | 36                         | 290      | 952     | 486                                  | 139  | 90   |
| February.....                        | 2,212  | 367              | 41                         | 316      | 1,008   | 480                                  | 144  | 96   |
| March.....                           | 2,101  | 171              | 41                         | 332      | 1,083   | 473                                  | 112  | 136  |
| April.....                           | 2,017  | 90               | 68                         | 437      | 1,021   | 401                                  | 99   | 129  |
| May.....                             | 2,007  | 31               | 66                         | 661      | 918     | 331                                  | 104  | 198  |
| June.....                            | 3,436  | 28               | 73                         | 2,028    | 774     | 533                                  | 104  | 405  |
| July.....                            | 7,085  | 79               | 196                        | 5,141    | 880     | 789                                  | 140  | 159  |
| August.....                          | 6,812  | 28               | 426                        | 4,778    | 828     | 752                                  | 189  | 192  |
| September.....                       | 3,575  | 39               | 399                        | 1,907    | 841     | 389                                  | 139  | 157  |
| October.....                         | 2,644  | 55               | 382                        | 975      | 847     | 384                                  | 84   | 102  |
| November.....                        | 2,064  | 74               | 128                        | 622      | 871     | 369                                  | 144  | 133  |
| December.....                        | 1,893  | 99               | 64                         | 442      | 867     | 421                                  | 144  | 73   |

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

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

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

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

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

<sup>6</sup> Not available.

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

Source: Department of Labor.

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

| Period  | Total unemployed | Duration of unemployment |                  |                  |               | Average duration of unemployment (weeks) |
|---|------------------|--------------------------|------------------|------------------|---------------|--|
|   |                  | 4 weeks and under        | 5-14 weeks       | 15-26 weeks      | Over 26 weeks |  |
| Thousands of persons 14 years of age and over |                  |                          |                  |                  |               |  |
| Old definitions: <sup>1</sup>                 |                  |                          |                  |                  |               |  |
| 1946.....                                     | 2,270            | ( <sup>2</sup> )         | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 141           | ( <sup>3</sup> )                         |
| 1947.....                                     | 2,142            | 1,041                    | 704              | 234              | 164           | 9.8                                      |
| 1948.....                                     | 2,064            | 1,087                    | 669              | 193              | 116           | 8.6                                      |
| 1949.....                                     | 3,395            | 1,517                    | 1,195            | 427              | 256           | 10.0                                     |
| 1950.....                                     | 3,142            | 1,307                    | 1,055            | 425              | 357           | 12.1                                     |
| 1951.....                                     | 1,879            | 1,003                    | 574              | 166              | 137           | 9.7                                      |
| 1952.....                                     | 1,673            | 925                      | 517              | 148              | 84            | 8.3                                      |
| 1953.....                                     | 1,602            | 910                      | 482              | 132              | 79            | 8.1                                      |
| 1954.....                                     | 3,230            | 1,303                    | 1,115            | 495              | 317           | 11.7                                     |
| 1955.....                                     | 2,654            | 1,138                    | 815              | 367              | 336           | 13.2                                     |
| 1956.....                                     | 2,551            | 1,214                    | 805              | 301              | 232           | 11.3                                     |
| New definitions: <sup>1</sup>                 |                  |                          |                  |                  |               |  |
| 1957.....                                     | 2,936            | 1,485                    | 890              | 321              | 239           | 10.4                                     |
| 1958.....                                     | 4,681            | 1,833                    | 1,397            | 785              | 667           | 13.8                                     |
| 1959.....                                     | 3,813            | 1,659                    | 1,114            | 469              | 571           | 14.5                                     |
| 1957: First quarter.....                      | 3,082            | 1,382                    | 1,108            | 371              | 223           | 10.6                                     |
| Second quarter.....                           | 2,914            | 1,559                    | 738              | 359              | 258           | 10.7                                     |
| Third quarter.....                            | 2,723            | 1,469                    | 781              | 245              | 228           | 9.8                                      |
| Fourth quarter.....                           | 3,023            | 1,530                    | 935              | 309              | 248           | 10.3                                     |
| 1958: First quarter.....                      | 4,955            | 1,902                    | 1,900            | 799              | 354           | 11.1                                     |
| Second quarter.....                           | 5,154            | 2,024                    | 1,377            | 1,126            | 626           | 13.5                                     |
| Third quarter.....                            | 4,701            | 1,785                    | 1,322            | 683              | 911           | 15.3                                     |
| Fourth quarter.....                           | 3,915            | 1,620                    | 986              | 533              | 776           | 15.9                                     |
| 1959: First quarter.....                      | 4,612            | 1,609                    | 1,542            | 684              | 777           | 15.9                                     |
| Second quarter.....                           | 3,666            | 1,687                    | 831              | 526              | 623           | 15.2                                     |
| Third quarter.....                            | 3,467            | 1,626                    | 1,062            | 311              | 468           | 13.6                                     |
| Fourth quarter.....                           | 3,506            | 1,712                    | 1,021            | 357              | 417           | 12.8                                     |

<sup>1</sup> See Note, Table D-17 for explanation of differences between the old and new definitions.<sup>2</sup> For duration of less than 6 months, data are available only for under 3 months (1,568,000) and 3 to 6 months (564,000).<sup>3</sup> Not available.

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

Source: Department of Labor.

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

| Period                       | Initial claims <sup>1</sup>  |                                     | Insured unem-<br>ployment <sup>4</sup> |  | Exhaus-<br>tions, State<br>pro-<br>grams <sup>7</sup> | State<br>insured<br>unem-<br>ploy-<br>ment<br>as per-<br>cent<br>of<br>covered<br>employ-<br>ment<br>(per-<br>cent) <sup>3, 4</sup> | Benefits paid<br>under State pro-<br>grams <sup>8</sup> |   |
|------------------------------|--|-------------------------------------|--|--|---|---|---|---|
|                              | State,<br>veteran,<br>and<br>Federal<br>employee<br>pro-<br>grams <sup>2</sup> | State<br>pro-<br>grams <sup>3</sup> | All pro-<br>grams <sup>6</sup>         | State<br>pro-<br>grams <sup>5, 6</sup> |   |   | Total<br>(millions<br>of dol-<br>lars) <sup>9</sup>     | Average<br>weekly<br>check<br>(dollars) <sup>10</sup> |
|                              |  |                                     |  |  |   |   |   |   |
|                              | Weekly average (thousands)   |                                     |  |  |   |   |   |   |
| 1939.....                    | 188  | 188                                 |  | 1,086                                  | 61  | 5.1   | 429.3   | 10.66   |
| 1946.....                    | 341  | 189                                 | 2,803                                  | 1,294                                  | 38  | 4.3   | 1,094.9   | 18.50   |
| 1947.....                    | 280  | 187                                 | 1,804                                  | 1,008                                  | 24  | 3.1   | 775.1   | 17.83   |
| 1948.....                    | 282  | 210                                 | 1,465                                  | 999                                    | 20  | 3.0   | 789.9   | 19.03   |
| 1949.....                    | 375  | 323                                 | 2,474                                  | 1,973                                  | 37  | 6.2   | 1,736.0   | 20.48   |
| 1950.....                    | 239  | 236                                 | 1,599                                  | 1,497                                  | 36  | 4.6   | 1,373.1   | 20.76   |
| 1951.....                    | 211  | 208                                 | 996                                    | 965                                    | 16  | 2.8   | 840.4   | 21.09   |
| 1952.....                    | 215  | 215                                 | 1,064                                  | 1,019                                  | 18  | 2.9   | 998.2   | 22.79   |
| 1953.....                    | 222  | 217                                 | 1,058                                  | 988                                    | 15  | 2.8   | 962.2   | 23.58   |
| 1954.....                    | 310  | 303                                 | 2,039                                  | 1,857                                  | 34  | 5.2   | 2,026.9   | 24.93   |
| 1955.....                    | 236  | 228                                 | 1,388                                  | 1,269                                  | 25  | 3.4   | 1,379.2   | 25.08   |
| 1956.....                    | 234  | 229                                 | 1,312                                  | 1,225                                  | 20  | 3.1   | 1,409.3   | 27.06   |
| 1957.....                    | 276  | 271                                 | 1,560                                  | 1,466                                  | 23  | 3.5   | 1,766.4   | 28.21   |
| 1958.....                    | 382  | 373                                 | 2,758                                  | 2,537                                  | 50  | 6.1   | <sup>11</sup> 3,574.7                                   | 30.58   |
| 1959 <sup>12</sup> .....     | 288  | 278                                 | 1,856                                  | 1,680                                  | 33  | 4.4   | <sup>12</sup> 2,259.2                                   | 30.37   |
| 1958: January.....           | 505  | 497                                 | 3,065                                  | 2,877                                  | 32  | 6.9   | 313.0   | 30.09   |
| February.....                | 461  | 454                                 | 3,375                                  | 3,163                                  | 36  | 7.6   | 320.2   | 30.48   |
| March.....                   | 435  | 427                                 | 3,505                                  | 3,276                                  | 46  | 7.9   | 370.2   | 30.53   |
| April.....                   | 457  | 451                                 | 3,527                                  | 3,302                                  | 53  | 7.9   | 403.8   | 30.88   |
| May.....                     | 355  | 349                                 | 3,186                                  | 2,984                                  | 54  | 7.1   | 363.6   | 30.80   |
| June.....                    | 369  | 360                                 | 2,847                                  | 2,667                                  | 60  | 6.3   | 325.0   | 30.80   |
| July.....                    | 367  | 361                                 | 2,717                                  | 2,511                                  | 62  | 6.0   | 305.6   | 30.62   |
| August.....                  | 302  | 298                                 | 2,374                                  | 2,203                                  | 61  | 5.2   | 255.4   | 30.50   |
| September.....               | 273  | 269                                 | 2,062                                  | 1,906                                  | 54  | 4.5   | 231.1   | 30.66   |
| October.....                 | 276  | 274                                 | 1,863                                  | 1,722                                  | 49  | 4.1   | 210.3   | 30.45   |
| November.....                | 328  | 315                                 | 1,957                                  | 1,781                                  | 44  | 4.3   | 174.5   | 30.46   |
| December.....                | 429  | 418                                 | 2,307                                  | 2,111                                  | 46  | 5.1   | 234.7   | 30.41   |
| 1959: January.....           | 417  | 403                                 | 2,739                                  | 2,489                                  | 48  | 6.3   | 274.7   | 30.50   |
| February.....                | 329  | 316                                 | 2,596                                  | 2,368                                  | 45  | 6.0   | 251.0   | 30.52   |
| March.....                   | 266  | 255                                 | 2,282                                  | 2,077                                  | 44  | 5.3   | 250.6   | 30.38   |
| April.....                   | 257  | 247                                 | 1,936                                  | 1,768                                  | 41  | 4.5   | 213.7   | 30.02   |
| May.....                     | 217  | 209                                 | 1,593                                  | 1,464                                  | 35  | 3.8   | 162.0   | 29.45   |
| June.....                    | 231  | 221                                 | 1,414                                  | 1,298                                  | 30  | 3.4   | 142.9   | 29.23   |
| July.....                    | 277  | 267                                 | 1,477                                  | 1,333                                  | 27  | 3.5   | 142.5   | 29.10   |
| August.....                  | 250  | 241                                 | 1,451                                  | 1,291                                  | 25  | 3.4   | 133.4   | 29.76   |
| September.....               | 221  | 213                                 | 1,370                                  | 1,203                                  | 25  | 3.1   | 141.8   | 30.49   |
| October.....                 | 282  | 272                                 | 1,479                                  | 1,309                                  | 23  | 3.4   | 136.9   | 30.81   |
| November.....                | 368  | 357                                 | 1,853                                  | 1,677                                  | 23  | 4.4   | 168.3   | 32.21   |
| December <sup>12</sup> ..... | 330  | 320                                 | 1,970                                  | 1,800                                  | 21  | 4.7   | 200.0   | 31.50   |

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

<sup>2</sup> Data on veterans relate to those under the following programs: Servicemen's Readjustment Act which became effective in October 1944 and expired for most veterans in July 1949; Veterans' Readjustment Assistance Act of 1952, effective October 15, 1952; and the unemployment compensation for ex-servicemen program which became effective October 27, 1958.

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

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

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

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

<sup>7</sup> Represents the number of individuals who received payment for the final week of compensable unemployment in a benefit year. Workers who have exhausted benefit rights do not necessarily remain unemployed; some find employment, and others withdraw from the labor force. Includes final payments under the Federal employee program for the period January 1955 through June 1959.

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

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

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

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

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

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

Source: Department of Labor.

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

[Thousands of employees]

| Period              | Total wage and salary workers | Manufacturing |               |                   | Mining | Contract construction | Transportation and public utilities | Wholesale and retail trade <sup>2</sup> | Finance, insurance, and real estate | Service and miscellaneous <sup>2</sup> | Government (Federal, State, and local) |
|---------------------|-------------------------------|---------------|---------------|-------------------|--------|-----------------------|-------------------------------------|---|-------------------------------------|--|--|
|                     |                               | Total         | Durable goods | Non-durable goods |        |                       |                                     |   |                                     |  |  |
| 1929 .....          | 31,041                        | 10,534        | (3)           | (3)               | 1,078  | 1,497                 | 3,907                               | 6,401                                   | 1,431                               | 3,127                                  | 3,066                                  |
| 1930 .....          | 29,143                        | 9,401         | (3)           | (3)               | 1,000  | 1,372                 | 3,675                               | 6,064                                   | 1,398                               | 3,084                                  | 3,149                                  |
| 1931 .....          | 26,383                        | 8,021         | (3)           | (3)               | 864    | 1,214                 | 3,243                               | 5,531                                   | 1,333                               | 2,913                                  | 3,264                                  |
| 1932 .....          | 23,377                        | 6,797         | (3)           | (3)               | 722    | 970                   | 2,804                               | 4,907                                   | 1,270                               | 2,682                                  | 3,225                                  |
| 1933 .....          | 23,466                        | 7,258         | (3)           | (3)               | 735    | 869                   | 2,659                               | 4,999                                   | 1,225                               | 2,614                                  | 3,167                                  |
| 1934 .....          | 25,699                        | 8,346         | (3)           | (3)               | 874    | 862                   | 2,736                               | 5,552                                   | 1,247                               | 2,784                                  | 3,298                                  |
| 1935 .....          | 26,792                        | 8,907         | (3)           | (3)               | 888    | 912                   | 2,771                               | 5,692                                   | 1,262                               | 2,883                                  | 3,477                                  |
| 1936 .....          | 28,802                        | 9,653         | (3)           | (3)               | 937    | 1,145                 | 2,956                               | 6,076                                   | 1,313                               | 3,060                                  | 3,662                                  |
| 1937 .....          | 30,718                        | 10,606        | (3)           | (3)               | 1,066  | 1,112                 | 3,114                               | 6,543                                   | 1,355                               | 3,233                                  | 3,749                                  |
| 1938 .....          | 28,902                        | 9,253         | (3)           | (3)               | 882    | 1,055                 | 2,840                               | 6,453                                   | 1,347                               | 3,196                                  | 3,876                                  |
| 1939 .....          | 30,311                        | 10,078        | 4,683         | 5,394             | 845    | 1,150                 | 2,912                               | 6,612                                   | 1,399                               | 3,321                                  | 3,995                                  |
| 1940 .....          | 32,058                        | 10,780        | 5,337         | 5,443             | 916    | 1,294                 | 3,013                               | 6,940                                   | 1,436                               | 3,477                                  | 4,202                                  |
| 1941 .....          | 36,220                        | 12,974        | 6,945         | 6,028             | 947    | 1,790                 | 3,248                               | 7,416                                   | 1,480                               | 3,705                                  | 4,660                                  |
| 1942 .....          | 39,779                        | 15,051        | 8,804         | 6,247             | 983    | 2,170                 | 3,433                               | 7,333                                   | 1,469                               | 3,857                                  | 5,483                                  |
| 1943 .....          | 42,106                        | 17,381        | 11,077        | 6,304             | 917    | 1,567                 | 3,619                               | 7,189                                   | 1,435                               | 3,919                                  | 6,080                                  |
| 1944 .....          | 41,534                        | 17,111        | 10,858        | 6,253             | 883    | 1,094                 | 3,798                               | 7,260                                   | 1,409                               | 3,934                                  | 6,043                                  |
| 1945 .....          | 40,037                        | 15,302        | 9,079         | 6,222             | 826    | 1,132                 | 3,872                               | 7,522                                   | 1,428                               | 4,011                                  | 5,944                                  |
| 1946 .....          | 41,287                        | 14,461        | 7,739         | 6,722             | 852    | 1,661                 | 4,023                               | 8,602                                   | 1,619                               | 4,474                                  | 5,505                                  |
| 1947 .....          | 43,462                        | 15,290        | 8,372         | 6,918             | 943    | 1,982                 | 4,122                               | 9,196                                   | 1,672                               | 4,783                                  | 5,474                                  |
| 1948 .....          | 44,448                        | 15,321        | 8,312         | 7,010             | 982    | 2,169                 | 4,141                               | 9,519                                   | 1,741                               | 4,925                                  | 5,650                                  |
| 1949 .....          | 43,315                        | 14,178        | 7,473         | 6,705             | 918    | 2,165                 | 3,949                               | 9,513                                   | 1,765                               | 4,972                                  | 5,856                                  |
| 1950 .....          | 44,738                        | 14,967        | 8,085         | 6,882             | 889    | 2,333                 | 3,977                               | 9,645                                   | 1,824                               | 5,077                                  | 6,026                                  |
| 1951 .....          | 47,347                        | 16,104        | 9,080         | 7,024             | 916    | 2,603                 | 4,166                               | 10,012                                  | 1,892                               | 5,264                                  | 6,389                                  |
| 1952 .....          | 48,303                        | 16,334        | 9,340         | 6,994             | 885    | 2,634                 | 4,185                               | 10,281                                  | 1,967                               | 5,411                                  | 6,609                                  |
| 1953 .....          | 49,681                        | 17,238        | 10,105        | 7,133             | 852    | 2,622                 | 4,221                               | 10,527                                  | 2,038                               | 5,538                                  | 6,645                                  |
| 1954 .....          | 48,431                        | 15,995        | 9,122         | 6,873             | 777    | 2,593                 | 4,009                               | 10,520                                  | 2,122                               | 5,664                                  | 6,751                                  |
| 1955 .....          | 50,056                        | 16,563        | 9,549         | 7,014             | 777    | 2,759                 | 4,062                               | 10,846                                  | 2,219                               | 5,916                                  | 6,914                                  |
| 1956 .....          | 51,766                        | 16,903        | 9,835         | 7,068             | 807    | 2,929                 | 4,161                               | 11,221                                  | 2,308                               | 6,160                                  | 7,277                                  |
| 1957 .....          | 52,162                        | 16,782        | 9,821         | 6,961             | 809    | 2,808                 | 4,151                               | 11,302                                  | 2,348                               | 6,336                                  | 7,626                                  |
| 1958 .....          | 50,543                        | 15,468        | 8,743         | 6,725             | 721    | 2,648                 | 3,903                               | 11,141                                  | 2,374                               | 6,395                                  | 7,893                                  |
| 1959 .....          | 51,952                        | 16,156        | 9,280         | 6,876             | 675    | 2,764                 | 3,903                               | 11,379                                  | 2,425                               | 6,524                                  | 8,126                                  |
| Seasonally adjusted |                               |               |               |                   |        |                       |                                     |   |                                     |  |  |
| 1957: January ..... | 52,194                        | 17,030        | 10,017        | 7,013             | 808    | 2,798                 | 4,181                               | 11,275                                  | 2,321                               | 6,268                                  | 7,513                                  |
| February .....      | 52,254                        | 16,978        | 9,991         | 6,987             | 807    | 2,831                 | 4,161                               | 11,306                                  | 2,330                               | 6,306                                  | 7,535                                  |
| March .....         | 52,207                        | 16,949        | 9,952         | 6,997             | 803    | 2,859                 | 4,164                               | 11,258                                  | 2,329                               | 6,279                                  | 7,566                                  |
| April .....         | 52,243                        | 16,947        | 9,940         | 7,007             | 812    | 2,855                 | 4,157                               | 11,265                                  | 2,326                               | 6,284                                  | 7,597                                  |
| May .....           | 52,340                        | 16,930        | 9,928         | 7,002             | 814    | 2,891                 | 4,158                               | 11,298                                  | 2,335                               | 6,306                                  | 7,608                                  |
| June .....          | 52,415                        | 16,909        | 9,921         | 6,988             | 823    | 2,899                 | 4,159                               | 11,327                                  | 2,342                               | 6,347                                  | 7,609                                  |
| July .....          | 52,464                        | 16,876        | 9,893         | 6,983             | 828    | 2,847                 | 4,163                               | 11,368                                  | 2,349                               | 6,395                                  | 7,638                                  |
| August .....        | 52,457                        | 16,826        | 9,863         | 6,963             | 820    | 2,805                 | 4,179                               | 11,402                                  | 2,359                               | 6,372                                  | 7,694                                  |
| September .....     | 52,224                        | 16,678        | 9,726         | 6,952             | 814    | 2,782                 | 4,170                               | 11,349                                  | 2,366                               | 6,380                                  | 7,685                                  |
| October .....       | 52,015                        | 16,604        | 9,681         | 6,923             | 802    | 2,763                 | 4,141                               | 11,315                                  | 2,373                               | 6,343                                  | 7,674                                  |
| November .....      | 51,758                        | 16,455        | 9,562         | 6,893             | 789    | 2,710                 | 4,104                               | 11,290                                  | 2,372                               | 6,367                                  | 7,671                                  |
| December .....      | 51,516                        | 16,252        | 9,393         | 6,859             | 784    | 2,679                 | 4,070                               | 11,237                                  | 2,365                               | 6,382                                  | 7,747                                  |

See footnotes at end of table, p. 181.



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

[Thousands of employees]

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

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

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

<sup>3</sup> Not available.

<sup>4</sup> Preliminary.

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

Source: Department of Labor.

TABLE D-23.—Average weekly hours of work in selected industries, 1929-59

| Period                      | Manufacturing |                       |                               | Bitumi-<br>nous<br>coal<br>mining | Build-<br>ing<br>con-<br>struction | Class I<br>rail-<br>roads <sup>1</sup> | Tele-<br>phone <sup>2</sup> | Whole-<br>sale<br>trade | Retail<br>trade<br>(except<br>eating<br>and drink-<br>ing<br>places) | Laun-<br>dries   |
|-----------------------------|---------------|-----------------------|-------------------------------|-----------------------------------|------------------------------------|--|-----------------------------|-------------------------|--|------------------|
|                             | Total         | Du-<br>rable<br>goods | Non-<br>du-<br>rable<br>goods |                                   |                                    |  |                             |                         |  |                  |
| 1929.....                   | 44.2          | ( <sup>3</sup> )      | ( <sup>3</sup> )              | 38.4                              | ( <sup>3</sup> )                   | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | ( <sup>3</sup> )        | ( <sup>3</sup> )   | ( <sup>3</sup> ) |
| 1930.....                   | 42.1          | ( <sup>3</sup> )      | ( <sup>3</sup> )              | 33.5                              | ( <sup>3</sup> )                   | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | ( <sup>3</sup> )        | ( <sup>3</sup> )   | ( <sup>3</sup> ) |
| 1931.....                   | 40.5          | ( <sup>3</sup> )      | ( <sup>3</sup> )              | 28.3                              | ( <sup>3</sup> )                   | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | ( <sup>3</sup> )        | ( <sup>3</sup> )   | ( <sup>3</sup> ) |
| 1932.....                   | 38.3          | 32.6                  | 41.9                          | 27.2                              | ( <sup>3</sup> )                   | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | ( <sup>3</sup> )        | ( <sup>3</sup> )   | ( <sup>3</sup> ) |
| 1933.....                   | 38.1          | 34.8                  | 40.0                          | 29.5                              | ( <sup>3</sup> )                   | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | ( <sup>3</sup> )        | ( <sup>3</sup> )   | ( <sup>3</sup> ) |
| 1934.....                   | 34.6          | 33.9                  | 35.1                          | 27.0                              | 28.9                               | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | ( <sup>3</sup> )        | ( <sup>3</sup> )   | 39.4             |
| 1935.....                   | 36.6          | 37.3                  | 36.1                          | 26.4                              | 30.1                               | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | 41.3                    | ( <sup>3</sup> )   | 41.0             |
| 1936.....                   | 39.2          | 41.0                  | 37.7                          | 28.8                              | 32.8                               | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | 42.6                    | ( <sup>3</sup> )   | 42.7             |
| 1937.....                   | 38.6          | 40.0                  | 37.4                          | 27.9                              | 33.4                               | ( <sup>3</sup> )                       | 38.8                        | 42.8                    | ( <sup>3</sup> )   | 42.6             |
| 1938.....                   | 35.6          | 35.0                  | 36.1                          | 23.5                              | 32.1                               | ( <sup>3</sup> )                       | 38.9                        | 42.2                    | ( <sup>3</sup> )   | 41.6             |
| 1939.....                   | 37.7          | 38.0                  | 37.4                          | 27.1                              | 32.6                               | 43.7                                   | 39.1                        | 41.7                    | 42.7   | 41.8             |
| 1940.....                   | 38.1          | 39.3                  | 37.0                          | 28.1                              | 33.1                               | 44.3                                   | 39.5                        | 41.2                    | 42.5   | 41.8             |
| 1941.....                   | 40.6          | 42.1                  | 38.9                          | 31.1                              | 34.8                               | 45.8                                   | 40.1                        | 41.0                    | 42.1   | 42.1             |
| 1942.....                   | 42.9          | 45.1                  | 40.3                          | 32.9                              | 36.4                               | 47.0                                   | 40.5                        | 41.3                    | 41.1   | 42.2             |
| 1943.....                   | 44.9          | 46.6                  | 42.5                          | 36.6                              | 38.4                               | 48.7                                   | 41.9                        | 42.2                    | 40.3   | 42.9             |
| 1944.....                   | 45.2          | 46.6                  | 43.1                          | 43.4                              | 39.6                               | 48.9                                   | 42.3                        | 42.9                    | 40.4   | 42.9             |
| 1945.....                   | 43.4          | 44.1                  | 42.3                          | 42.3                              | 39.0                               | 48.5                                   | <sup>5</sup> 41.7           | 42.7                    | 40.3   | 42.8             |
| 1946.....                   | 40.4          | 40.2                  | 40.5                          | 41.6                              | 38.1                               | 46.0                                   | 39.4                        | 41.5                    | 40.7   | 42.9             |
| 1947.....                   | 40.4          | 40.6                  | 40.1                          | 40.7                              | 37.6                               | 46.4                                   | 37.4                        | 41.0                    | 40.3   | 42.6             |
| 1948.....                   | 40.1          | 40.5                  | 39.6                          | 38.0                              | <sup>4</sup> 37.3                  | 46.2                                   | 39.2                        | 40.9                    | 40.3   | 41.9             |
| 1949.....                   | 39.2          | 39.5                  | 38.8                          | 32.6                              | 36.7                               | 43.7                                   | 38.5                        | 40.7                    | 40.4   | 41.5             |
| 1950.....                   | 40.5          | 41.2                  | 39.7                          | 35.0                              | 36.3                               | 40.8                                   | 38.9                        | 40.7                    | 40.5   | 41.2             |
| 1951.....                   | 40.7          | 41.6                  | 39.5                          | 35.2                              | 37.2                               | 41.0                                   | 39.1                        | 40.7                    | 40.2   | 41.1             |
| 1952.....                   | 40.7          | 41.5                  | 39.6                          | 34.1                              | 38.1                               | 40.6                                   | 38.5                        | 40.6                    | 39.9   | 41.1             |
| 1953.....                   | 40.5          | 41.3                  | 39.5                          | 34.4                              | 37.0                               | 40.6                                   | 38.7                        | 40.5                    | 39.2   | 40.5             |
| 1954.....                   | 39.7          | 40.2                  | 39.0                          | 32.6                              | 36.2                               | 40.8                                   | 38.9                        | 40.4                    | 39.1   | 40.1             |
| 1955.....                   | 40.7          | 41.4                  | 39.8                          | 37.6                              | 36.2                               | 41.9                                   | 39.6                        | 40.6                    | 39.0   | 40.3             |
| 1956.....                   | 40.4          | 41.1                  | 39.5                          | 37.8                              | 36.4                               | 41.7                                   | 39.5                        | 40.4                    | 38.6   | 40.3             |
| 1957.....                   | 39.8          | 40.3                  | 39.1                          | 36.6                              | 36.1                               | 41.7                                   | 39.0                        | 40.2                    | 38.1   | 39.7             |
| 1958.....                   | 39.2          | 39.5                  | 38.8                          | 33.9                              | 35.7                               | 41.6                                   | 38.4                        | 40.1                    | 38.1   | 39.2             |
| 1959 <sup>6</sup> .....     | 40.3          | 40.7                  | 39.7                          | 36.0                              | 35.7                               | 41.8                                   | 39.2                        | 40.3                    | 38.1   | 39.6             |
| 1958: January.....          | 38.7          | 38.9                  | 38.3                          | 34.0                              | 35.2                               | 41.6                                   | 38.0                        | 40.1                    | 37.8   | 39.0             |
| February.....               | 38.4          | 38.6                  | 38.1                          | 33.1                              | 33.0                               | 41.5                                   | 38.2                        | 39.8                    | 37.8   | 38.6             |
| March.....                  | 38.6          | 39.0                  | 38.1                          | 31.7                              | 35.2                               | 40.1                                   | 37.8                        | 39.9                    | 37.8   | 39.0             |
| April.....                  | 38.3          | 38.8                  | 37.7                          | 30.0                              | 35.5                               | 41.4                                   | 37.7                        | 39.6                    | 37.8   | 39.2             |
| May.....                    | 38.7          | 39.1                  | 38.1                          | 31.1                              | 36.3                               | 41.2                                   | 37.8                        | 40.0                    | 37.8   | 39.6             |
| June.....                   | 39.2          | 39.6                  | 38.7                          | 35.2                              | 36.2                               | 41.3                                   | 38.2                        | 40.1                    | 38.2   | 39.8             |
| July.....                   | 39.2          | 39.4                  | 39.0                          | 32.4                              | 36.3                               | 42.5                                   | 38.5                        | 40.3                    | 38.7   | 39.7             |
| August.....                 | 39.6          | 39.8                  | 39.4                          | 35.3                              | 36.7                               | 41.2                                   | 38.6                        | 40.2                    | 38.7   | 39.3             |
| September.....              | 39.9          | 40.2                  | 39.5                          | 35.4                              | 36.5                               | 42.2                                   | 39.0                        | 40.3                    | 38.0   | 39.3             |
| October.....                | 39.8          | 40.1                  | 39.4                          | 35.8                              | 36.8                               | 42.6                                   | 39.0                        | 40.3                    | 37.9   | 39.4             |
| November.....               | 39.9          | 40.3                  | 39.4                          | 35.3                              | 35.4                               | 40.7                                   | 39.7                        | 40.1                    | 37.7   | 38.8             |
| December.....               | 40.2          | 40.8                  | 39.6                          | 38.1                              | 34.6                               | 42.6                                   | 38.6                        | 40.4                    | 38.5   | 39.2             |
| 1959: January.....          | 39.9          | 40.4                  | 39.3                          | 36.3                              | 35.0                               | 41.6                                   | 38.3                        | 40.2                    | 38.1   | 39.3             |
| February.....               | 40.0          | 40.3                  | 39.4                          | 35.6                              | 34.0                               | 42.4                                   | 38.9                        | 40.0                    | 37.9   | 39.0             |
| March.....                  | 40.2          | 40.8                  | 39.5                          | 35.2                              | 35.0                               | 41.5                                   | 38.4                        | 40.2                    | 37.9   | 39.4             |
| April.....                  | 40.3          | 40.9                  | 39.5                          | 35.2                              | 36.1                               | 42.1                                   | 38.4                        | 40.1                    | 37.9   | 39.9             |
| May.....                    | 40.5          | 41.1                  | 39.7                          | 36.7                              | 36.4                               | 41.3                                   | 38.8                        | 40.3                    | 37.9   | 40.4             |
| June.....                   | 40.7          | 41.4                  | 39.8                          | 38.8                              | 36.8                               | 42.8                                   | 39.0                        | 40.5                    | 38.3   | 40.1             |
| July.....                   | 40.2          | 40.5                  | 39.8                          | 32.5                              | 36.3                               | 42.6                                   | 39.4                        | 40.6                    | 38.8   | 39.5             |
| August.....                 | 40.5          | 40.8                  | 40.1                          | 36.7                              | 36.9                               | 40.7                                   | 39.2                        | 40.5                    | 38.6   | 39.6             |
| September.....              | 40.3          | 40.8                  | 39.8                          | 35.2                              | 35.8                               | 41.8                                   | 40.6                        | 40.5                    | 38.1   | 39.8             |
| October.....                | 40.3          | 40.9                  | 39.5                          | 37.9                              | 36.0                               | 41.8                                   | 39.9                        | 40.5                    | 37.7   | 39.8             |
| November <sup>6</sup> ..... | 39.9          | 40.1                  | 39.6                          | 35.9                              | 34.8                               | ( <sup>3</sup> )                       | 40.8                        | 40.4                    | 37.5   | 39.3             |
| December <sup>6</sup> ..... | 40.5          | 40.9                  | 39.8                          | ( <sup>3</sup> )                  | ( <sup>3</sup> )                   | ( <sup>3</sup> )                       | ( <sup>3</sup> )            | ( <sup>3</sup> )        | ( <sup>3</sup> )   | ( <sup>3</sup> ) |

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

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

<sup>3</sup> Not available.

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

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

<sup>6</sup> Preliminary.

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

The annual figures for 1959 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on employment.

Source: Department of Labor.

TABLE D-24.—Average gross hourly earnings in selected industries, 1929-59

| Period                      | Manufacturing |                       |                               | Bitu-<br>minous<br>coal<br>mining | Build-<br>ing<br>con-<br>struc-<br>tion | Class I<br>rail-<br>roads | Tele-<br>phone <sup>2</sup> | Whole-<br>sale<br>trade | Retail<br>trade<br>(except<br>eating<br>and<br>drinking<br>places) | Lau-<br>ndries   | Agri-<br>cul-<br>ture <sup>3</sup> |
|-----------------------------|---------------|-----------------------|-------------------------------|-----------------------------------|---|---------------------------|-----------------------------|-------------------------|--|------------------|------------------------------------|
|                             | Total         | Dura-<br>ble<br>goods | Non-<br>dura-<br>ble<br>goods |                                   |   |                           |                             |                         |  |                  |                                    |
| 1929.....                   | \$0.566       | ( <sup>4</sup> )      | ( <sup>4</sup> )              | \$0.681                           | ( <sup>4</sup> )                        | ( <sup>4</sup> )          | ( <sup>4</sup> )            | ( <sup>4</sup> )        | ( <sup>4</sup> )   | ( <sup>4</sup> ) | \$0.241                            |
| 1930.....                   | .552          | ( <sup>4</sup> )      | ( <sup>4</sup> )              | .684                              | ( <sup>4</sup> )                        | ( <sup>4</sup> )          | ( <sup>4</sup> )            | ( <sup>4</sup> )        | ( <sup>4</sup> )   | ( <sup>4</sup> ) | .226                               |
| 1931.....                   | .515          | ( <sup>4</sup> )      | ( <sup>4</sup> )              | .647                              | ( <sup>4</sup> )                        | ( <sup>4</sup> )          | ( <sup>4</sup> )            | ( <sup>4</sup> )        | ( <sup>4</sup> )   | ( <sup>4</sup> ) | .172                               |
| 1932.....                   | .446          | \$0.497               | \$0.420                       | .520                              | ( <sup>4</sup> )                        | ( <sup>4</sup> )          | ( <sup>4</sup> )            | ( <sup>4</sup> )        | ( <sup>4</sup> )   | ( <sup>4</sup> ) | .129                               |
| 1933.....                   | .442          | .472                  | .427                          | .501                              | ( <sup>4</sup> )                        | ( <sup>4</sup> )          | ( <sup>4</sup> )            | ( <sup>4</sup> )        | ( <sup>4</sup> )   | ( <sup>4</sup> ) | .115                               |
| 1934.....                   | .532          | .556                  | .515                          | .673                              | \$0.795                                 | ( <sup>4</sup> )          | ( <sup>4</sup> )            | ( <sup>4</sup> )        | ( <sup>4</sup> )   | \$0.378          | .129                               |
| 1935.....                   | .550          | .577                  | .530                          | .745                              | .815                                    | ( <sup>4</sup> )          | ( <sup>4</sup> )            | \$0.648                 | ( <sup>4</sup> )   | .376             | .142                               |
| 1936.....                   | .556          | .586                  | .529                          | .794                              | .824                                    | ( <sup>4</sup> )          | ( <sup>4</sup> )            | .667                    | ( <sup>4</sup> )   | .378             | .152                               |
| 1937.....                   | .624          | .674                  | .577                          | .856                              | .903                                    | ( <sup>4</sup> )          | \$0.774                     | .698                    | ( <sup>4</sup> )   | .395             | .172                               |
| 1938.....                   | .627          | .686                  | .584                          | .878                              | .908                                    | ( <sup>4</sup> )          | .816                        | \$.700                  | ( <sup>4</sup> )   | .414             | .166                               |
| 1939.....                   | .633          | .698                  | .582                          | .886                              | .932                                    | \$0.730                   | .822                        | .715                    | \$0.542  | .422             | .166                               |
| 1940.....                   | .661          | .724                  | .602                          | .883                              | .958                                    | .733                      | .827                        | .739                    | .553   | .429             | .169                               |
| 1941.....                   | .729          | .808                  | .640                          | .993                              | 1.010                                   | .743                      | .820                        | .793                    | .580   | .444             | .206                               |
| 1942.....                   | .853          | .947                  | .723                          | 1.059                             | 1.148                                   | .837                      | .843                        | .860                    | .626   | .482             | .268                               |
| 1943.....                   | .961          | 1.059                 | .803                          | 1.139                             | 1.252                                   | .852                      | .870                        | .933                    | .679   | .538             | .353                               |
| 1944.....                   | 1.019         | 1.117                 | .861                          | 1.186                             | 1.319                                   | .948                      | .911                        | .985                    | .731   | .605             | .423                               |
| 1945.....                   | 1.023         | 1.111                 | .904                          | 1.240                             | 1.379                                   | .955                      | \$.962                      | 1.029                   | .783   | .648             | .472                               |
| 1946.....                   | 1.086         | 1.156                 | 1.015                         | 1.401                             | 1.478                                   | 1.087                     | 1.124                       | 1.150                   | .893   | .704             | .515                               |
| 1947.....                   | 1.237         | 1.292                 | 1.171                         | 1.636                             | 1.681                                   | 1.186                     | 1.197                       | 1.268                   | 1.009  | .767             | .547                               |
| 1948.....                   | 1.350         | 1.410                 | 1.278                         | 1.898                             | 1.848                                   | 1.301                     | 1.248                       | 1.359                   | 1.088  | .817             | .580                               |
| 1949.....                   | 1.401         | 1.469                 | 1.325                         | 1.941                             | 1.935                                   | 1.427                     | 1.345                       | 1.414                   | 1.137  | .843             | .559                               |
| 1950.....                   | 1.465         | 1.537                 | 1.378                         | 2.010                             | 2.031                                   | 1.572                     | 1.398                       | 1.483                   | 1.176  | .861             | .561                               |
| 1951.....                   | 1.59          | 1.67                  | 1.48                          | 2.21                              | 2.19                                    | 1.73                      | 1.49                        | 1.58                    | 1.26   | .92              | .625                               |
| 1952.....                   | 1.67          | 1.77                  | 1.54                          | 2.29                              | 2.31                                    | 1.83                      | 1.59                        | 1.67                    | 1.32   | .94              | .661                               |
| 1953.....                   | 1.77          | 1.87                  | 1.61                          | 2.48                              | 2.48                                    | 1.88                      | 1.68                        | 1.77                    | 1.40   | .98              | .672                               |
| 1954.....                   | 1.81          | 1.92                  | 1.66                          | 2.48                              | 2.60                                    | 1.93                      | 1.76                        | 1.83                    | 1.45   | 1.00             | .661                               |
| 1955.....                   | 1.88          | 2.01                  | 1.71                          | 2.56                              | 2.66                                    | 1.96                      | 1.82                        | 1.90                    | 1.50   | 1.01             | .675                               |
| 1956.....                   | 1.98          | 2.10                  | 1.80                          | 2.81                              | 2.80                                    | 2.12                      | 1.86                        | 2.01                    | 1.57   | 1.05             | .705                               |
| 1957.....                   | 2.07          | 2.20                  | 1.88                          | 3.02                              | 2.96                                    | 2.26                      | 1.95                        | 2.10                    | 1.64   | 1.09             | .728                               |
| 1958.....                   | 2.13          | 2.28                  | 1.94                          | 3.02                              | 3.10                                    | 2.44                      | 2.05                        | 2.17                    | 1.70   | 1.13             | .757                               |
| 1959 <sup>7</sup> .....     | 2.22          | 2.38                  | 2.01                          | 3.24                              | 3.21                                    | 2.54                      | 2.17                        | 2.24                    | 1.76   | 1.17             | .798                               |
| 1958: January.....          | 2.11          | 2.24                  | 1.92                          | 3.04                              | 3.07                                    | 2.38                      | 2.01                        | 2.13                    | 1.68   | 1.12             | .804                               |
| February.....               | 2.10          | 2.24                  | 1.92                          | 3.04                              | 3.08                                    | 2.44                      | 2.01                        | 2.15                    | 1.68   | 1.12             | -----                              |
| March.....                  | 2.11          | 2.25                  | 1.93                          | 3.04                              | 3.06                                    | 2.40                      | 2.02                        | 2.15                    | 1.67   | 1.12             | -----                              |
| April.....                  | 2.11          | 2.25                  | 1.94                          | 3.02                              | 3.06                                    | 2.39                      | 2.03                        | 2.15                    | 1.68   | 1.13             | .657                               |
| May.....                    | 2.12          | 2.26                  | 1.94                          | 3.00                              | 3.06                                    | 2.43                      | 2.04                        | 2.16                    | 1.69   | 1.13             | -----                              |
| June.....                   | 2.12          | 2.27                  | 1.94                          | 3.02                              | 3.06                                    | 2.45                      | 2.05                        | 2.18                    | 1.70   | 1.14             | -----                              |
| July.....                   | 2.13          | 2.28                  | 1.94                          | 3.02                              | 3.09                                    | 2.43                      | 2.06                        | 2.19                    | 1.71   | 1.14             | .728                               |
| August.....                 | 2.13          | 2.29                  | 1.93                          | 3.00                              | 3.09                                    | 2.45                      | 2.07                        | 2.18                    | 1.71   | 1.14             | -----                              |
| September.....              | 2.14          | 2.30                  | 1.95                          | 3.01                              | 3.13                                    | 2.45                      | 2.08                        | 2.20                    | 1.71   | 1.14             | -----                              |
| October.....                | 2.14          | 2.29                  | 1.95                          | 3.01                              | 3.13                                    | 2.43                      | 2.09                        | 2.18                    | 1.71   | 1.14             | .795                               |
| November.....               | 2.17          | 2.34                  | 1.96                          | 3.04                              | 3.14                                    | 2.56                      | 2.09                        | 2.20                    | 1.71   | 1.14             | -----                              |
| December.....               | 2.19          | 2.36                  | 1.97                          | 3.04                              | 3.19                                    | 2.52                      | 2.10                        | 2.19                    | 1.68   | 1.14             | -----                              |
| 1959: January.....          | 2.19          | 2.35                  | 1.98                          | 3.16                              | 3.19                                    | 2.54                      | 2.11                        | 2.20                    | 1.74   | 1.15             | .865                               |
| February.....               | 2.20          | 2.36                  | 1.98                          | 3.17                              | 3.18                                    | 2.58                      | 2.12                        | 2.20                    | 1.74   | 1.15             | -----                              |
| March.....                  | 2.22          | 2.38                  | 2.00                          | 3.19                              | 3.17                                    | 2.53                      | 2.13                        | 2.22                    | 1.74   | 1.16             | -----                              |
| April.....                  | 2.23          | 2.39                  | 2.00                          | 3.26                              | 3.17                                    | 2.52                      | 2.15                        | 2.23                    | 1.75   | 1.16             | .718                               |
| May.....                    | 2.23          | 2.40                  | 2.00                          | 3.27                              | 3.17                                    | 2.54                      | 2.17                        | 2.24                    | 1.76   | 1.17             | -----                              |
| June.....                   | 2.24          | 2.40                  | 2.00                          | 3.26                              | 3.17                                    | 2.53                      | 2.18                        | 2.25                    | 1.77   | 1.17             | -----                              |
| July.....                   | 2.23          | 2.39                  | 2.01                          | 3.23                              | 3.20                                    | 2.52                      | 2.19                        | 2.26                    | 1.77   | 1.17             | .796                               |
| August.....                 | 2.19          | 2.35                  | 2.00                          | 3.29                              | 3.23                                    | 2.54                      | 2.19                        | 2.26                    | 1.77   | 1.17             | -----                              |
| September.....              | 2.22          | 2.37                  | 2.03                          | 3.29                              | 3.26                                    | 2.54                      | 2.20                        | 2.27                    | 1.78   | 1.18             | -----                              |
| October.....                | 2.21          | 2.36                  | 2.02                          | 3.26                              | 3.27                                    | 2.54                      | 2.22                        | 2.26                    | 1.78   | 1.18             | .806                               |
| November <sup>7</sup> ..... | 2.23          | 2.38                  | 2.03                          | 3.29                              | 3.28                                    | ( <sup>4</sup> )          | 2.21                        | 2.27                    | 1.77   | 1.18             | -----                              |
| December <sup>7</sup> ..... | 2.26          | 2.42                  | 2.04                          | ( <sup>4</sup> )                  | ( <sup>4</sup> )                        | ( <sup>4</sup> )          | ( <sup>4</sup> )            | ( <sup>4</sup> )        | ( <sup>4</sup> )   | ( <sup>4</sup> ) | ( <sup>4</sup> )                   |

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

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

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

<sup>4</sup> Not available.

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

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

<sup>7</sup> Preliminary.

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

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

Sources: Department of Labor and Department of Agriculture.

TABLE D-25.—Average gross weekly earnings in selected industries, 1929–59

| Period                      | Manufacturing |                       |                          | Bitumi-<br>nous<br>coal<br>mining | Build-<br>ing<br>con-<br>struction | Class I<br>rail-<br>roads <sup>1</sup> | Tele-<br>phone <sup>2</sup> | Whole-<br>sale<br>trade | Retail<br>trade<br>(except<br>eating<br>and<br>drink-<br>ing<br>places) | Laun-<br>dries |
|-----------------------------|---------------|-----------------------|--------------------------|-----------------------------------|------------------------------------|--|-----------------------------|-------------------------|---|----------------|
|                             | Total         | Dura-<br>ble<br>goods | Non-<br>durable<br>goods |                                   |                                    |  |                             |                         |   |                |
| 1929.....                   | \$25.03       | \$27.22               | \$22.93                  | \$25.72                           | (3)                                | (3)                                    | (3)                         | (3)                     | (3)   | (3)            |
| 1930.....                   | 23.25         | 24.77                 | 21.84                    | 22.21                             | (3)                                | (3)                                    | (3)                         | (3)                     | (3)   | (3)            |
| 1931.....                   | 20.87         | 21.28                 | 20.50                    | 17.69                             | (3)                                | (3)                                    | (3)                         | (3)                     | (3)   | (3)            |
| 1932.....                   | 17.05         | 16.21                 | 17.57                    | 13.91                             | (3)                                | (3)                                    | (3)                         | \$27.72                 | (3)   | (3)            |
| 1933.....                   | 16.73         | 16.43                 | 16.89                    | 14.47                             | (3)                                | (3)                                    | (3)                         | 26.11                   | (3)   | (3)            |
| 1934.....                   | 18.40         | 18.87                 | 18.05                    | 18.10                             | \$22.97                            | (3)                                    | (3)                         | 26.37                   | (3)   | \$14.89        |
| 1935.....                   | 20.13         | 21.52                 | 19.11                    | 19.58                             | 24.51                              | (3)                                    | (3)                         | 26.76                   | (3)   | 15.42          |
| 1936.....                   | 21.78         | 24.04                 | 19.94                    | 22.71                             | 27.01                              | (3)                                    | (3)                         | 28.41                   | (3)   | 16.14          |
| 1937.....                   | 24.05         | 26.91                 | 21.53                    | 23.84                             | 30.14                              | (3)                                    | \$30.03                     | 29.87                   | (3)   | 16.83          |
| 1938.....                   | 22.30         | 24.01                 | 21.05                    | 20.80                             | 29.19                              | (3)                                    | 31.74                       | 29.54                   | (3)   | 17.22          |
| 1939.....                   | 23.86         | 26.50                 | 21.78                    | 23.88                             | 30.39                              | \$31.90                                | 32.14                       | 29.82                   | \$23.14   | 17.64          |
| 1940.....                   | 25.20         | 28.44                 | 22.27                    | 24.71                             | 31.70                              | 32.47                                  | 32.67                       | 30.45                   | 23.50   | 17.93          |
| 1941.....                   | 29.58         | 34.04                 | 24.92                    | 30.86                             | 35.14                              | 34.03                                  | 32.88                       | 32.51                   | 24.42   | 18.69          |
| 1942.....                   | 36.65         | 42.73                 | 29.13                    | 35.02                             | 41.80                              | 39.34                                  | 34.14                       | 35.52                   | 25.73   | 20.34          |
| 1943.....                   | 43.14         | 49.30                 | 34.12                    | 41.62                             | 48.13                              | 41.49                                  | 36.45                       | 39.37                   | 27.36   | 23.08          |
| 1944.....                   | 46.08         | 52.07                 | 37.12                    | 51.27                             | 52.18                              | 46.36                                  | 38.54                       | 42.26                   | 29.53   | 25.95          |
| 1945.....                   | 44.39         | 49.05                 | 38.29                    | 52.25                             | 53.73                              | 46.32                                  | 54.12                       | 43.94                   | 31.55   | 27.73          |
| 1946.....                   | 43.82         | 46.49                 | 41.14                    | 58.03                             | 56.24                              | 50.00                                  | 44.29                       | 47.73                   | 36.35   | 30.20          |
| 1947.....                   | 49.97         | 52.46                 | 46.96                    | 66.59                             | 63.30                              | 55.03                                  | 44.77                       | 51.99                   | 40.66   | 32.71          |
| 1948.....                   | 54.14         | 57.11                 | 50.61                    | 72.12                             | 68.85                              | 60.11                                  | 48.92                       | 55.58                   | 43.85   | 34.23          |
| 1949.....                   | 54.92         | 58.03                 | 51.41                    | 63.28                             | 70.95                              | 62.36                                  | 51.78                       | 57.55                   | 45.93   | 34.98          |
| 1950.....                   | 59.33         | 63.32                 | 54.71                    | 70.35                             | 73.73                              | 64.14                                  | 54.38                       | 60.36                   | 47.63   | 35.47          |
| 1951.....                   | 64.71         | 69.47                 | 58.46                    | 77.79                             | 81.47                              | 70.93                                  | 58.26                       | 64.31                   | 50.65   | 37.81          |
| 1952.....                   | 67.97         | 73.46                 | 60.98                    | 78.09                             | 88.01                              | 74.30                                  | 61.22                       | 67.80                   | 52.67   | 38.63          |
| 1953.....                   | 71.69         | 77.23                 | 63.60                    | 85.31                             | 91.76                              | 76.33                                  | 65.02                       | 71.69                   | 54.88   | 39.69          |
| 1954.....                   | 71.86         | 77.18                 | 64.74                    | 80.85                             | 94.12                              | 78.74                                  | 68.46                       | 73.93                   | 56.70   | 40.10          |
| 1955.....                   | 76.52         | 83.21                 | 68.06                    | 96.26                             | 96.29                              | 82.12                                  | 72.07                       | 77.14                   | 58.50   | 40.70          |
| 1956.....                   | 79.99         | 86.31                 | 71.10                    | 106.22                            | 101.92                             | 88.40                                  | 73.47                       | 81.20                   | 60.60   | 42.32          |
| 1957.....                   | 82.39         | 88.66                 | 73.51                    | 110.53                            | 106.86                             | 94.24                                  | 76.05                       | 84.42                   | 62.48   | 43.27          |
| 1958.....                   | 83.50         | 90.06                 | 75.27                    | 102.38                            | 110.67                             | 101.50                                 | 78.72                       | 87.02                   | 64.77   | 44.30          |
| 1959 <sup>3</sup> .....     | 89.47         | 96.87                 | 79.80                    | 116.64                            | 114.60                             | 106.17                                 | 85.06                       | 90.27                   | 67.06   | 46.33          |
| 1958: January.....          | 81.66         | 87.14                 | 73.54                    | 103.36                            | 108.06                             | 99.01                                  | 76.38                       | 85.41                   | 63.50   | 43.68          |
| February.....               | 80.64         | 86.46                 | 73.15                    | 100.62                            | 101.64                             | 101.26                                 | 76.78                       | 85.57                   | 63.50   | 43.23          |
| March.....                  | 81.45         | 87.75                 | 73.53                    | 96.37                             | 107.71                             | 96.24                                  | 76.36                       | 85.79                   | 63.13   | 43.68          |
| April.....                  | 80.81         | 87.30                 | 73.14                    | 90.60                             | 108.63                             | 98.95                                  | 76.53                       | 85.14                   | 63.50   | 44.30          |
| May.....                    | 82.04         | 88.37                 | 73.91                    | 93.30                             | 111.08                             | 100.12                                 | 77.11                       | 86.40                   | 63.88   | 44.75          |
| June.....                   | 83.10         | 89.89                 | 75.08                    | 106.30                            | 110.77                             | 101.19                                 | 78.31                       | 87.42                   | 64.94   | 45.37          |
| July.....                   | 83.50         | 89.83                 | 75.66                    | 97.85                             | 112.17                             | 103.28                                 | 79.31                       | 88.26                   | 66.18   | 45.26          |
| August.....                 | 84.35         | 91.14                 | 76.04                    | 105.90                            | 113.40                             | 100.94                                 | 79.90                       | 87.64                   | 66.18   | 44.80          |
| September.....              | 85.39         | 92.46                 | 77.03                    | 106.55                            | 114.25                             | 103.39                                 | 81.12                       | 88.66                   | 64.98   | 44.80          |
| October.....                | 85.17         | 91.83                 | 76.83                    | 107.76                            | 115.18                             | 103.52                                 | 81.51                       | 87.85                   | 64.81   | 44.92          |
| November.....               | 86.58         | 94.30                 | 77.22                    | 107.31                            | 111.16                             | 104.19                                 | 82.97                       | 88.22                   | 64.47   | 44.23          |
| December.....               | 88.04         | 96.29                 | 78.01                    | 115.82                            | 110.37                             | 107.35                                 | 81.06                       | 88.48                   | 64.68   | 44.69          |
| 1959: January.....          | 87.38         | 94.94                 | 77.81                    | 114.71                            | 111.65                             | 105.66                                 | 80.81                       | 88.44                   | 66.29   | 45.20          |
| February.....               | 88.00         | 95.11                 | 78.01                    | 112.85                            | 108.12                             | 109.39                                 | 82.47                       | 88.00                   | 65.95   | 44.85          |
| March.....                  | 89.24         | 97.10                 | 79.00                    | 112.29                            | 110.95                             | 105.00                                 | 81.79                       | 89.24                   | 65.95   | 45.70          |
| April.....                  | 89.87         | 97.75                 | 79.00                    | 114.75                            | 114.44                             | 106.09                                 | 82.56                       | 89.42                   | 66.33   | 46.28          |
| May.....                    | 90.32         | 98.64                 | 79.46                    | 120.01                            | 115.39                             | 104.90                                 | 84.20                       | 90.27                   | 66.70   | 47.27          |
| June.....                   | 91.17         | 99.36                 | 79.60                    | 126.49                            | 116.66                             | 108.28                                 | 85.02                       | 91.13                   | 67.79   | 46.92          |
| July.....                   | 89.65         | 96.80                 | 80.00                    | 104.98                            | 116.16                             | 107.35                                 | 86.29                       | 91.76                   | 68.68   | 46.22          |
| August.....                 | 88.70         | 95.88                 | 80.20                    | 120.74                            | 119.19                             | 103.38                                 | 85.85                       | 91.53                   | 68.32   | 46.33          |
| September.....              | 89.47         | 96.70                 | 80.79                    | 115.81                            | 116.71                             | 106.17                                 | 89.32                       | 91.94                   | 67.82   | 46.96          |
| October.....                | 89.06         | 96.52                 | 79.79                    | 123.55                            | 117.72                             | 106.17                                 | 88.58                       | 91.53                   | 67.11   | 46.96          |
| November <sup>4</sup> ..... | 88.98         | 95.44                 | 80.39                    | 118.11                            | 114.14                             | (3)                                    | 90.17                       | 91.71                   | 66.38   | 46.37          |
| December <sup>5</sup> ..... | 91.53         | 98.98                 | 81.19                    | (3)                               | (3)                                | (3)                                    | (3)                         | (3)                     | (3)   | (3)            |

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

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

<sup>3</sup> Not available.

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

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

<sup>6</sup> Preliminary.

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

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

Source: Department of Labor.

TABLE D-26.—Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939-59

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

<sup>1</sup> Not available.

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

<sup>3</sup> Preliminary.

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

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

Source: Department of Labor.

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

| Period                      | Average gross weekly earnings |                          | Average spendable weekly earnings <sup>2</sup> |                          |                              |                          |
|-----------------------------|-------------------------------|--------------------------|--|--------------------------|------------------------------|--------------------------|
|                             |                               |                          | Worker with no dependents                      |                          | Worker with three dependents |                          |
|                             | Current prices                | 1959 prices <sup>1</sup> | Current prices                                 | 1959 prices <sup>1</sup> | Current prices               | 1959 prices <sup>1</sup> |
| 1939.....                   | \$23.86                       | \$50.02                  | \$23.58  | \$49.43                  | \$23.62                      | \$49.52                  |
| 1940.....                   | 25.20                         | 52.39                    | 24.69  | 51.33                    | 24.95                        | 51.87                    |
| 1941.....                   | 29.58                         | 58.57                    | 28.05  | 55.54                    | 29.28                        | 57.98                    |
| 1942.....                   | 36.65                         | 65.45                    | 31.77  | 56.73                    | 36.28                        | 64.79                    |
| 1943.....                   | 43.14                         | 72.63                    | 36.01  | 60.62                    | 41.39                        | 69.68                    |
| 1944.....                   | 46.08                         | 76.29                    | 38.29  | 63.39                    | 44.06                        | 72.95                    |
| 1945.....                   | 44.39                         | 71.83                    | 36.97  | <sup>3</sup> 59.82       | 42.74                        | 69.16                    |
| 1946.....                   | 43.82                         | 65.40                    | 37.72  | 56.30                    | 43.20                        | 64.48                    |
| 1947.....                   | 49.97                         | 65.15                    | 42.76  | 55.75                    | 48.24                        | 62.89                    |
| 1948.....                   | 54.14                         | 65.54                    | 47.43  | 57.42                    | 53.17                        | 64.37                    |
| 1949.....                   | 54.92                         | 67.14                    | 48.09  | 58.79                    | 53.83                        | 65.81                    |
| 1950.....                   | 59.33                         | 71.83                    | 51.09  | 61.85                    | 57.21                        | 69.26                    |
| 1951.....                   | 64.71                         | 72.54                    | 54.04  | 60.58                    | 61.28                        | 68.70                    |
| 1952.....                   | 67.97                         | 74.53                    | 55.66  | 61.03                    | 63.62                        | 69.76                    |
| 1953.....                   | 71.69                         | 78.01                    | 58.54  | 63.70                    | 66.58                        | 72.45                    |
| 1954.....                   | 71.86                         | 77.94                    | 59.55  | 64.59                    | 66.78                        | 72.43                    |
| 1955.....                   | 76.52                         | 83.17                    | 63.15  | 68.64                    | 70.45                        | 76.58                    |
| 1956.....                   | 79.99                         | 85.73                    | 65.86  | 70.59                    | 73.22                        | 78.48                    |
| 1957.....                   | 82.39                         | 85.38                    | 67.57  | 70.02                    | 74.97                        | 77.69                    |
| 1958.....                   | 83.50                         | 84.17                    | 68.46  | 69.01                    | 75.88                        | 76.49                    |
| 1959 <sup>4</sup> .....     | 89.47                         | 89.47                    | 72.81  | 72.81                    | 80.34                        | 80.34                    |
| 1958: January.....          | 81.66                         | 83.16                    | 66.98  | 68.21                    | 74.37                        | 75.73                    |
| February.....               | 80.64                         | 81.95                    | 66.17  | 67.25                    | 73.54                        | 74.74                    |
| March.....                  | 81.45                         | 82.27                    | 66.81  | 67.48                    | 74.20                        | 74.95                    |
| April.....                  | 80.81                         | 81.46                    | 66.30  | 66.83                    | 73.67                        | 74.26                    |
| May.....                    | 82.04                         | 82.62                    | 67.29  | 67.76                    | 74.68                        | 75.21                    |
| June.....                   | 83.10                         | 83.60                    | 68.14  | 68.55                    | 75.55                        | 76.01                    |
| July.....                   | 83.50                         | 83.92                    | 68.46  | 68.80                    | 75.88                        | 76.26                    |
| August.....                 | 84.35                         | 84.86                    | 69.14  | 69.56                    | 76.58                        | 77.04                    |
| September.....              | 85.39                         | 85.91                    | 69.97  | 70.39                    | 77.43                        | 77.90                    |
| October.....                | 85.17                         | 85.68                    | 69.80  | 70.22                    | 77.25                        | 77.72                    |
| November.....               | 86.58                         | 87.02                    | 70.93  | 71.29                    | 78.41                        | 78.80                    |
| December.....               | 88.04                         | 88.57                    | 72.10  | 72.54                    | 79.60                        | 80.08                    |
| 1959: January.....          | 87.38                         | 87.91                    | 71.20  | 71.63                    | 78.70                        | 79.18                    |
| February.....               | 88.00                         | 88.53                    | 71.69  | 72.12                    | 79.19                        | 79.67                    |
| March.....                  | 89.24                         | 89.78                    | 72.65  | 73.09                    | 80.18                        | 80.66                    |
| April.....                  | 89.87                         | 90.32                    | 73.14  | 73.51                    | 80.68                        | 81.09                    |
| May.....                    | 90.32                         | 90.68                    | 73.49  | 73.79                    | 81.03                        | 81.36                    |
| June.....                   | 91.17                         | 91.17                    | 74.15  | 74.15                    | 81.71                        | 81.71                    |
| July.....                   | 89.65                         | 89.38                    | 72.97  | 72.75                    | 80.50                        | 80.26                    |
| August.....                 | 88.70                         | 88.52                    | 72.23  | 72.09                    | 79.75                        | 79.59                    |
| September.....              | 89.47                         | 88.94                    | 72.83  | 72.40                    | 80.36                        | 79.88                    |
| October.....                | 89.06                         | 88.35                    | 72.51  | 71.93                    | 80.03                        | 79.39                    |
| November <sup>5</sup> ..... | 88.98                         | 88.19                    | 72.45  | 71.80                    | 79.97                        | 79.26                    |
| December <sup>6</sup> ..... | 91.53                         | ( <sup>7</sup> )         | 74.43  | ( <sup>7</sup> )         | 82.00                        | ( <sup>7</sup> )         |

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

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

<sup>3</sup> Preliminary.

<sup>4</sup> Not available.

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

Source: Department of Labor.

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

[Rates per 100 employees]

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

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

Source: Department of Labor.

# PRODUCTION AND BUSINESS ACTIVITY

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

| 1947-49=100                 |  |               |         |             |        |           |                |          |           |           |
|-----------------------------|--|---------------|---------|-------------|--------|-----------|----------------|----------|-----------|-----------|
| Period                      | Total industrial production <sup>1</sup> | Industry      |         |             |        |           | Market         |          |           |           |
|                             |  | Manufacturing |         |             | Mining | Utilities | Final products |          |           | Materials |
|                             |  | Total         | Durable | Non-durable |        |           | Total          | Consumer | Equipment |           |
| 1947.....                   | 99                                       | 99            | 100     | 98          | 101    | 91        | 99             | 98       | 100       | 100       |
| 1948.....                   | 103                                      | 103           | 105     | 102         | 106    | 101       | 102            | 101      | 105       | 104       |
| 1949.....                   | 98                                       | 97            | 95      | 100         | 94     | 108       | 99             | 101      | 94        | 96        |
| 1950.....                   | 113                                      | 113           | 116     | 111         | 105    | 123       | 112            | 115      | 102       | 114       |
| 1951.....                   | 123                                      | 123           | 130     | 115         | 115    | 140       | 121            | 114      | 142       | 124       |
| 1952.....                   | 127                                      | 127           | 138     | 117         | 114    | 152       | 130            | 116      | 170       | 125       |
| 1953.....                   | 138                                      | 139           | 156     | 122         | 117    | 166       | 138            | 124      | 182       | 137       |
| 1954.....                   | 130                                      | 129           | 138     | 122         | 113    | 178       | 132            | 123      | 161       | 128       |
| 1955.....                   | 146                                      | 145           | 159     | 134         | 125    | 199       | 144            | 136      | 172       | 147       |
| 1956.....                   | 151                                      | 150           | 162     | 139         | 132    | 218       | 150            | 139      | 188       | 151       |
| 1957.....                   | 152                                      | 150           | 162     | 141         | 132    | 233       | 152            | 141      | 189       | 151       |
| 1958.....                   | 141                                      | 139           | 141     | 141         | 120    | 244       | 145            | 140      | 165       | 138       |
| 1959 <sup>3</sup> .....     | 159                                      | 158           | 165     | 155         | 125    | 268       | 162            | 155      | 188       | 157       |
| Seasonally adjusted         |  |               |         |             |        |           |                |          |           |           |
| 1958: January.....          | 139                                      | 137           | 141     | 136         | 123    | 238       | 143            | 137      | 168       | 136       |
| February.....               | 136                                      | 133           | 135     | 135         | 120    | 238       | 140            | 135      | 162       | 131       |
| March.....                  | 133                                      | 131           | 133     | 133         | 113    | 238       | 138            | 133      | 160       | 129       |
| April.....                  | 132                                      | 130           | 129     | 135         | 112    | 237       | 138            | 133      | 158       | 127       |
| May.....                    | 135                                      | 133           | 133     | 137         | 112    | 238       | 140            | 136      | 158       | 130       |
| June.....                   | 139                                      | 137           | 138     | 140         | 116    | 241       | 143            | 139      | 160       | 135       |
| July.....                   | 142                                      | 140           | 141     | 143         | 120    | 243       | 145            | 142      | 163       | 138       |
| August.....                 | 144                                      | 142           | 144     | 144         | 123    | 246       | 147            | 142      | 167       | 141       |
| September.....              | 145                                      | 143           | 144     | 145         | 125    | 250       | 146            | 140      | 168       | 145       |
| October.....                | 146                                      | 144           | 145     | 146         | 125    | 251       | 147            | 142      | 171       | 144       |
| November.....               | 150                                      | 148           | 154     | 147         | 127    | 250       | 153            | 148      | 174       | 148       |
| December.....               | 151                                      | 149           | 155     | 147         | 129    | 253       | 153            | 148      | 174       | 149       |
| 1959: January.....          | 152                                      | 150           | 156     | 148         | 128    | 259       | 154            | 150      | 175       | 150       |
| February.....               | 155                                      | 153           | 160     | 150         | 126    | 259       | 155            | 150      | 176       | 154       |
| March.....                  | 157                                      | 156           | 165     | 151         | 126    | 261       | 157            | 151      | 179       | 158       |
| April.....                  | 162                                      | 161           | 171     | 155         | 129    | 262       | 161            | 156      | 184       | 163       |
| May.....                    | 166                                      | 165           | 177     | 156         | 131    | 266       | 164            | 157      | 190       | 167       |
| June.....                   | 166                                      | 166           | 179     | 156         | 129    | 271       | 164            | 157      | 193       | 167       |
| July.....                   | 163                                      | 163           | 171     | 159         | 123    | 271       | 166            | 159      | 196       | 160       |
| August.....                 | 157                                      | 156           | 159     | 158         | 120    | 269       | 166            | 158      | 194       | 148       |
| September.....              | 157                                      | 156           | 157     | 159         | 119    | 273       | 165            | 158      | 194       | 149       |
| October.....                | 155                                      | 154           | 155     | 156         | 120    | 272       | 165            | 158      | 194       | 146       |
| November.....               | 156                                      | 154           | 156     | 157         | 125    | 277       | 162            | 154      | 191       | 152       |
| December <sup>2</sup> ..... | 165                                      | 164           | 174     | 157         | 129    | 283       | 166            | 159      | 194       | 164       |

See footnotes at end of table, p. 189.



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

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

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

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

<sup>3</sup> Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

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

[Billions of dollars]

| Period                                 | Total <sup>1</sup> | Manufacturing |               |                   | Mining | Transportation |       | Public utilities | Commercial and other <sup>2</sup> |
|--|--------------------|---------------|---------------|-------------------|--------|----------------|-------|------------------|-----------------------------------|
|  |                    | Total         | Durable goods | Non-durable goods |        | Railroad       | Other |                  |                                   |
| 1939.....                              | 5.51               | 1.94          | 0.76          | 1.19              | 0.33   | 0.28           | 0.36  | 0.52             | 2.08                              |
| 1945.....                              | 8.69               | 3.98          | 1.59          | 2.39              | .38    | .55            | .57   | .50              | 2.70                              |
| 1946.....                              | 14.85              | 6.79          | 3.11          | 3.68              | .43    | .58            | .92   | .79              | 5.33                              |
| 1947.....                              | 20.61              | 8.70          | 3.41          | 5.30              | .69    | .89            | 1.30  | 1.54             | 7.49                              |
| 1948.....                              | 22.06              | 9.13          | 3.48          | 5.65              | .88    | 1.32           | 1.28  | 2.54             | 6.90                              |
| 1949.....                              | 19.28              | 7.15          | 2.59          | 4.56              | .79    | 1.35           | .89   | 3.12             | 5.98                              |
| 1950.....                              | 20.60              | 7.49          | 3.14          | 4.36              | .71    | 1.11           | 1.21  | 3.31             | 6.78                              |
| 1951.....                              | 25.64              | 10.85         | 5.17          | 5.68              | .93    | 1.47           | 1.49  | 3.66             | 7.24                              |
| 1952.....                              | 26.49              | 11.63         | 5.61          | 6.02              | .98    | 1.40           | 1.50  | 3.89             | 7.09                              |
| 1953.....                              | 28.32              | 11.91         | 5.65          | 6.26              | .99    | 1.31           | 1.56  | 4.55             | 8.00                              |
| 1954.....                              | 26.83              | 11.04         | 5.09          | 5.95              | .98    | .85            | 1.51  | 4.22             | 8.23                              |
| 1955.....                              | 28.70              | 11.44         | 5.44          | 6.00              | .96    | .92            | 1.60  | 4.31             | 9.47                              |
| 1956.....                              | 35.08              | 14.95         | 7.62          | 7.33              | 1.24   | 1.23           | 1.71  | 4.90             | 11.05                             |
| 1957 <sup>3</sup> .....                | 36.96              | 15.96         | 8.02          | 7.94              | 1.24   | 1.40           | 1.77  | 6.20             | 10.40                             |
| 1958 <sup>3</sup> .....                | 30.53              | 11.43         | 5.47          | 5.96              | .94    | .75            | 1.50  | 6.09             | 9.81                              |
| 1959 <sup>3</sup> .....                | 32.64              | 12.06         | 5.77          | 6.29              | .99    | .93            | 2.04  | 5.74             | 10.87                             |
| Seasonally adjusted annual rates       |                    |               |               |                   |        |                |       |                  |                                   |
| 1957: First quarter.....               | 36.89              | 16.12         | 8.09          | 8.03              | 1.35   | 1.42           | 1.52  | 5.72             | 10.76                             |
| Second quarter.....                    | 37.03              | 16.25         | 8.31          | 7.94              | 1.28   | 1.35           | 1.82  | 5.93             | 10.40                             |
| Third quarter.....                     | 37.75              | 16.37         | 8.23          | 8.14              | 1.24   | 1.54           | 1.81  | 6.64             | 10.15                             |
| Fourth quarter.....                    | 36.23              | 15.27         | 7.57          | 7.70              | 1.15   | 1.26           | 1.91  | 6.43             | 10.21                             |
| 1958: First quarter.....               | 32.41              | 13.20         | 6.58          | 6.62              | 1.00   | 1.02           | 1.69  | 5.87             | 9.63                              |
| Second quarter.....                    | 30.32              | 11.53         | 5.57          | 5.96              | .92    | .77            | 1.40  | 5.97             | 9.73                              |
| Third quarter.....                     | 29.61              | 10.86         | 5.16          | 5.70              | .88    | .63            | 1.29  | 6.10             | 9.85                              |
| Fourth quarter.....                    | 29.97              | 10.58         | 4.86          | 5.72              | .97    | .58            | 1.62  | 6.26             | 9.96                              |
| 1959: First quarter.....               | 30.62              | 11.20         | 5.26          | 5.94              | .95    | .63            | 1.71  | 5.80             | 10.33                             |
| Second quarter.....                    | 32.51              | 11.80         | 5.74          | 6.06              | .94    | 1.00           | 2.08  | 5.82             | 10.87                             |
| Third quarter.....                     | 33.35              | 12.25         | 5.83          | 6.42              | 1.01   | 1.28           | 2.17  | 5.58             | 11.06                             |
| Fourth quarter <sup>4</sup> .....      | 33.95              | 12.82         | 6.13          | 6.69              | 1.05   | .87            | 2.22  | 5.81             | 11.18                             |
| 1960: First quarter <sup>4</sup> ..... | 34.40              | 13.84         | 6.97          | 6.87              | .95    | .84            | 2.15  | 5.59             | 11.03                             |

<sup>1</sup> Excludes agriculture.<sup>2</sup> Commercial and other includes trade, service, finance, communications, and construction.<sup>3</sup> Annual total is the sum of unadjusted quarterly expenditures; it does not necessarily coincide with the average of seasonally adjusted figures. See footnote 4.<sup>4</sup> Estimates for fourth quarter 1959 and first quarter 1960 based on anticipated capital expenditures reported by business in late October and November 1959. The quarterly anticipations include adjustments, when necessary, for systematic tendencies in anticipatory data.

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

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

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

TABLE D-31.—*New construction activity, 1929-59*

[Value put in place, millions of dollars]

| Period                           | Total new construction | Private construction |                                 |  |                         |            |                |                    | Public construction |
|----------------------------------|------------------------|----------------------|---------------------------------|--|-------------------------|------------|----------------|--------------------|---------------------|
|                                  |                        | Total <sup>1</sup>   | Residential building (non-farm) | Nonresidential building and other construction |                         |            |                |                    |                     |
|                                  |                        |                      |                                 | Total  | Commercial <sup>2</sup> | Industrial | Public utility | Other <sup>3</sup> |                     |
| 1929.....                        | 10,793                 | 8,307                | 3,625                           | 4,682  | 1,135                   | 949        | 1,578          | 1,020              | 2,486               |
| 1930.....                        | 8,741                  | 5,883                | 2,075                           | 3,808  | 893                     | 532        | 1,527          | 856                | 2,858               |
| 1931.....                        | 6,427                  | 3,768                | 1,565                           | 2,203  | 454                     | 221        | 946            | 582                | 2,659               |
| 1932.....                        | 3,538                  | 1,676                | 630                             | 1,046  | 223                     | 74         | 467            | 282                | 1,862               |
| 1933.....                        | 2,879                  | 1,231                | 470                             | 761  | 130                     | 176        | 261            | 194                | 1,648               |
| 1934.....                        | 3,720                  | 1,509                | 625                             | 884  | 173                     | 191        | 326            | 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.....                        | 39,362                 | 27,684               | 15,379                          | 12,305   | 2,212                   | 2,030      | 4,289          | 3,774              | 11,678              |
| 1955.....                        | 44,164                 | 32,440               | 18,705                          | 13,735   | 3,218                   | 2,399      | 4,363          | 3,755              | 11,724              |
| 1956.....                        | 45,779                 | 33,067               | 17,677                          | 15,390   | 3,631                   | 3,084      | 4,893          | 3,782              | 12,712              |
| 1957.....                        | 47,795                 | 33,778               | 17,019                          | 16,759   | 3,564                   | 3,557      | 5,414          | 4,224              | 14,017              |
| 1958.....                        | 48,903                 | 33,491               | 18,047                          | 15,444   | 3,589                   | 2,382      | 5,105          | 4,368              | 15,412              |
| 1959 <sup>4</sup> .....          | 54,313                 | 38,343               | 22,377                          | 15,966   | 3,914                   | 2,008      | 5,280          | 4,764              | 15,970              |
| Seasonally adjusted annual rates |                        |                      |                                 |  |                         |            |                |                    |                     |
| 1958: January.....               | 48,420                 | 33,516               | 17,196                          | 16,320   | 3,564                   | 3,192      | 5,376          | 4,188              | 14,904              |
| February.....                    | 48,012                 | 33,132               | 17,112                          | 16,020   | 3,528                   | 3,012      | 5,268          | 4,212              | 14,880              |
| March.....                       | 47,520                 | 32,856               | 16,920                          | 15,936   | 3,540                   | 2,820      | 5,364          | 4,212              | 14,664              |
| April.....                       | 47,208                 | 32,484               | 16,764                          | 15,720   | 3,552                   | 2,640      | 5,280          | 4,248              | 14,724              |
| May.....                         | 47,040                 | 32,340               | 16,872                          | 15,468   | 3,576                   | 2,448      | 5,148          | 4,296              | 14,700              |
| June.....                        | 47,280                 | 32,448               | 17,076                          | 15,372   | 3,636                   | 2,268      | 5,136          | 4,332              | 14,832              |
| July.....                        | 48,168                 | 32,952               | 17,640                          | 15,312   | 3,684                   | 2,160      | 5,028          | 4,440              | 15,216              |
| August.....                      | 48,300                 | 33,120               | 18,000                          | 15,120   | 3,600                   | 2,052      | 5,028          | 4,440              | 15,180              |
| September.....                   | 49,080                 | 33,504               | 18,420                          | 15,084   | 3,564                   | 2,004      | 5,040          | 4,476              | 15,576              |
| October.....                     | 50,052                 | 34,008               | 19,080                          | 14,928   | 3,540                   | 1,980      | 4,920          | 4,488              | 16,044              |
| November.....                    | 51,936                 | 34,884               | 19,836                          | 15,048   | 3,576                   | 2,004      | 4,920          | 4,548              | 17,052              |
| December.....                    | 53,088                 | 35,856               | 20,796                          | 15,060   | 3,600                   | 1,992      | 4,944          | 4,524              | 17,232              |
| 1959: January.....               | 54,684                 | 36,780               | 21,516                          | 15,264   | 3,648                   | 1,920      | 5,232          | 4,464              | 17,904              |
| February.....                    | 55,308                 | 37,164               | 21,744                          | 15,420   | 3,696                   | 1,920      | 5,304          | 4,500              | 18,144              |
| March.....                       | 55,908                 | 37,896               | 22,404                          | 15,492   | 3,660                   | 1,872      | 5,448          | 4,512              | 18,012              |
| April.....                       | 56,004                 | 38,916               | 23,424                          | 15,492   | 3,732                   | 1,836      | 5,412          | 4,512              | 17,088              |
| May.....                         | 56,556                 | 39,552               | 23,772                          | 15,780   | 4,008                   | 1,884      | 5,340          | 4,548              | 17,004              |
| June.....                        | 56,460                 | 39,444               | 23,268                          | 16,176   | 4,128                   | 1,956      | 5,364          | 4,728              | 17,016              |
| July.....                        | 56,052                 | 39,612               | 23,088                          | 16,524   | 4,212                   | 2,040      | 5,388          | 4,884              | 16,440              |
| August.....                      | 54,792                 | 39,120               | 22,500                          | 16,620   | 4,164                   | 2,100      | 5,328          | 5,028              | 15,672              |
| September.....                   | 53,124                 | 38,352               | 22,260                          | 16,092   | 3,948                   | 2,016      | 5,232          | 4,896              | 14,772              |
| October.....                     | 51,756                 | 37,548               | 21,732                          | 15,816   | 3,816                   | 2,028      | 5,076          | 4,896              | 14,208              |
| November.....                    | 50,808                 | 37,200               | 21,144                          | 16,056   | 3,804                   | 2,160      | 5,100          | 4,992              | 13,608              |
| December <sup>4</sup> .....      | 52,560                 | 38,376               | 21,696                          | 16,680   | 3,972                   | 2,352      | 5,208          | 5,148              | 14,184              |

<sup>1</sup> Excludes construction expenditures for crude petroleum and natural gas drilling, and therefore does not agree with the new construction expenditures included in the gross national product. (See Table D-1).<sup>2</sup> Office buildings, warehouses, stores, restaurants, and garages.<sup>3</sup> Farm, institutional, and all other.<sup>4</sup> Preliminary.

Source: Department of Commerce.

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

[Value put in place, millions of dollars]

| Period                  | Total new public construction <sup>1</sup> |         |             |                 | Major types of new public construction |              |                              |   |                                  |                      |                               |
|-------------------------|--|---------|-------------|-----------------|--|--------------|------------------------------|---|----------------------------------|----------------------|-------------------------------|
|                         | All public sources                         | Federal |             | State and local | High-way                               | Educa-tional | Hos-pital and institu-tional | Sewer and water and miscel-laneous public service | Con-serva-tion and de-velop-ment | Mili-tary facilities | All other public <sup>2</sup> |
|                         |  | Direct  | Federal aid |                 |  |              |                              |   |                                  |                      |                               |
| 1929 .....              | 2,486                                      | 155     | 80          | 2,251           | 1,266                                  | 389          | 101                          | 404   | 115                              | 19                   | 192                           |
| 1930 .....              | 2,858                                      | 209     | 104         | 2,545           | 1,516                                  | 364          | 118                          | 500   | 137                              | 29                   | 194                           |
| 1931 .....              | 2,659                                      | 271     | 235         | 2,153           | 1,355                                  | 285          | 110                          | 479   | 156                              | 40                   | 234                           |
| 1932 .....              | 1,862                                      | 333     | 111         | 1,418           | 958                                    | 130          | 83                           | 291   | 150                              | 34                   | 216                           |
| 1933 .....              | 1,648                                      | 516     | 286         | 846             | 847                                    | 52           | 49                           | 160   | 359                              | 36                   | 145                           |
| 1934 .....              | 2,211                                      | 626     | 721         | 864             | 1,000                                  | 148          | 51                           | 228   | 518                              | 47                   | 219                           |
| 1935 .....              | 2,233                                      | 814     | 567         | 852             | 845                                    | 153          | 38                           | 246   | 700                              | 37                   | 214                           |
| 1936 .....              | 3,516                                      | 797     | 1,566       | 1,153           | 1,362                                  | 366          | 74                           | 509   | 658                              | 29                   | 518                           |
| 1937 .....              | 3,096                                      | 776     | 1,117       | 1,203           | 1,226                                  | 253          | 73                           | 445   | 605                              | 37                   | 457                           |
| 1938 .....              | 3,420                                      | 717     | 1,320       | 1,383           | 1,421                                  | 311          | 97                           | 492   | 551                              | 62                   | 486                           |
| 1939 .....              | 3,809                                      | 759     | 1,377       | 1,673           | 1,381                                  | 468          | 127                          | 507   | 570                              | 125                  | 631                           |
| 1940 .....              | 3,628                                      | 1,182   | 946         | 1,500           | 1,302                                  | 156          | 54                           | 469   | 528                              | 385                  | 734                           |
| 1941 .....              | 5,751                                      | 3,751   | 697         | 1,303           | 1,066                                  | 158          | 42                           | 393   | 500                              | 1,620                | 1,972                         |
| 1942 .....              | 10,660                                     | 9,313   | 475         | 872             | 734                                    | 128          | 35                           | 254   | 357                              | 5,016                | 4,136                         |
| 1943 .....              | 6,322                                      | 5,609   | 268         | 445             | 446                                    | 63           | 44                           | 156   | 285                              | 2,550                | 2,778                         |
| 1944 .....              | 3,073                                      | 2,505   | 126         | 442             | 362                                    | 41           | 58                           | 125   | 163                              | 837                  | 1,487                         |
| 1945 .....              | 2,398                                      | 1,737   | 99          | 562             | 398                                    | 59           | 85                           | 152   | 130                              | 690                  | 884                           |
| 1946 .....              | 2,231                                      | 870     | 244         | 1,117           | 764                                    | 101          | 85                           | 278   | 260                              | 188                  | 555                           |
| 1947 .....              | 3,319                                      | 840     | 409         | 2,070           | 1,344                                  | 287          | 77                           | 492   | 424                              | 204                  | 491                           |
| 1948 .....              | 4,704                                      | 1,177   | 417         | 3,110           | 1,661                                  | 618          | 213                          | 699   | 670                              | 158                  | 685                           |
| 1949 .....              | 6,269                                      | 1,488   | 461         | 4,320           | 2,015                                  | 934          | 458                          | 803   | 852                              | 137                  | 1,070                         |
| 1950 .....              | 6,866                                      | 1,625   | 465         | 4,776           | 2,134                                  | 1,133        | 499                          | 819   | 942                              | 177                  | 1,162                         |
| 1951 .....              | 9,253                                      | 2,981   | 479         | 5,793           | 2,353                                  | 1,513        | 527                          | 959   | 912                              | 887                  | 2,102                         |
| 1952 .....              | 10,781                                     | 4,185   | 620         | 5,976           | 2,679                                  | 1,619        | 495                          | 958   | 900                              | 1,387                | 2,743                         |
| 1953 .....              | 11,236                                     | 4,134   | 713         | 6,389           | 3,015                                  | 1,714        | 369                          | 1,050   | 892                              | 1,290                | 2,906                         |
| 1954 .....              | 11,678                                     | 3,418   | 730         | 7,530           | 3,680                                  | 2,134        | 333                          | 1,171   | 773                              | 1,003                | 2,584                         |
| 1955 .....              | 11,724                                     | 2,777   | 778         | 8,169           | 3,861                                  | 2,442        | 300                          | 1,318   | 701                              | 1,287                | 1,815                         |
| 1956 .....              | 12,712                                     | 2,728   | 911         | 9,073           | 4,395                                  | 2,556        | 300                          | 1,659   | 826                              | 1,360                | 1,616                         |
| 1957 .....              | 14,017                                     | 2,991   | 1,385       | 9,641           | 4,892                                  | 2,825        | 354                          | 1,737   | 971                              | 1,287                | 1,951                         |
| 1958 .....              | 15,412                                     | 3,419   | 2,244       | 9,749           | 5,500                                  | 2,875        | 390                          | 1,838   | 1,019                            | 1,402                | 2,388                         |
| 1959 <sup>3</sup> ..... | 15,970                                     | 3,716   | 2,654       | 9,600           | 5,800                                  | 2,637        | 423                          | 2,012   | 1,112                            | 1,435                | 2,551                         |

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

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

<sup>3</sup> Preliminary.

Source: Department of Commerce.

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

(Thousands of units)

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

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

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

<sup>3</sup> The number of units started for the years 1920-28, respectively, was as follows: 247,000; 449,000; 716,000; 871,000; 893,000; 937,000; 849,000; 810,000; and 753,000.

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

<sup>5</sup> Not available.

<sup>6</sup> Partly estimated.

<sup>7</sup> Preliminary.

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

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

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

[Amounts in billions of dollars]

| Period                      | Total manufacturing and trade <sup>1</sup> |                          |                    | Manufacturing      |                          |                    | Wholesale trade <sup>1</sup> |                          |                    | Retail trade <sup>1</sup> |                          |                    |
|-----------------------------|--|--------------------------|--------------------|--------------------|--------------------------|--------------------|------------------------------|--------------------------|--------------------|---------------------------|--------------------------|--------------------|
|                             | Sales <sup>2</sup>                         | Inventories <sup>3</sup> | Ratio <sup>4</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Ratio <sup>4</sup> | Sales <sup>2</sup>           | Inventories <sup>3</sup> | Ratio <sup>4</sup> | Sales <sup>2</sup>        | Inventories <sup>3</sup> | Ratio <sup>4</sup> |
| 1939.....                   | 10.8                                       | 20.1                     | 1.77               | 5.1                | 11.5                     | 2.11               | 2.2                          | 3.1                      | 1.34               | 3.5                       | 5.5                      | 1.53               |
| 1940.....                   | 12.1                                       | 22.2                     | 1.72               | 5.9                | 12.8                     | 2.06               | 2.4                          | 3.2                      | 1.30               | 3.9                       | 6.1                      | 1.49               |
| 1941.....                   | 15.8                                       | 28.8                     | 1.58               | 8.2                | 17.0                     | 1.78               | 3.0                          | 4.0                      | 1.20               | 4.6                       | 7.8                      | 1.48               |
| 1942.....                   | 18.6                                       | 31.1                     | 1.66               | 10.4               | 19.3                     | 1.77               | 3.4                          | 3.8                      | 1.19               | 4.8                       | 8.0                      | 1.76               |
| 1943.....                   | 21.9                                       | 31.3                     | 1.40               | 12.8               | 20.1                     | 1.51               | 3.8                          | 3.7                      | .97                | 5.3                       | 7.6                      | 1.43               |
| 1944.....                   | 23.8                                       | 31.1                     | 1.33               | 13.8               | 19.5                     | 1.45               | 4.2                          | 3.9                      | .94                | 5.9                       | 7.6                      | 1.31               |
| 1945.....                   | 23.9                                       | 30.9                     | 1.30               | 12.9               | 18.4                     | 1.48               | 4.5                          | 4.6                      | .91                | 6.5                       | 7.9                      | 1.21               |
| 1946.....                   | 27.2                                       | 42.9                     | 1.33               | 12.6               | 24.5                     | 1.66               | 6.0                          | 6.6                      | .90                | 8.5                       | 11.9                     | 1.13               |
| 1947.....                   | 33.2                                       | 50.5                     | 1.43               | 15.9               | 28.9                     | 1.71               | 7.3                          | 7.6                      | 1.01               | 10.0                      | 14.1                     | 1.27               |
| 1948.....                   | 36.1                                       | 55.4                     | 1.48               | 17.6               | 31.7                     | 1.72               | 7.5                          | 7.9                      | 1.01               | 10.9                      | 15.8                     | 1.40               |
| 1949.....                   | 34.5                                       | 51.8                     | 1.56               | 16.4               | 28.9                     | 1.86               | 7.2                          | 7.6                      | 1.07               | 10.9                      | 15.3                     | 1.43               |
| 1950.....                   | 39.7                                       | 62.8                     | 1.39               | 19.3               | 34.3                     | 1.57               | 8.4                          | 9.1                      | .96                | 12.0                      | 19.3                     | 1.40               |
| 1951.....                   | 44.7                                       | 73.8                     | 1.58               | 22.3               | 42.8                     | 1.77               | 9.4                          | 9.7                      | 1.05               | 13.0                      | 21.2                     | 1.65               |
| 1952.....                   | 45.9                                       | 75.4                     | 1.61               | 22.8               | 43.8                     | 1.90               | 9.6                          | 10.0                     | 1.01               | 13.5                      | 21.6                     | 1.55               |
| 1953.....                   | 48.4                                       | 78.6                     | 1.61               | 24.5               | 45.4                     | 1.84               | 9.8                          | 10.5                     | 1.06               | 14.1                      | 22.7                     | 1.59               |
| 1954.....                   | 47.4                                       | 75.5                     | 1.62               | 23.5               | 43.0                     | 1.86               | 9.7                          | 10.4                     | 1.07               | 14.1                      | 22.1                     | 1.59               |
| 1955.....                   | 52.3                                       | 81.7                     | 1.49               | 26.3               | 46.4                     | 1.68               | 10.6                         | 11.4                     | 1.02               | 15.3                      | 23.9                     | 1.50               |
| 1956.....                   | 54.8                                       | 89.1                     | 1.56               | 27.7               | 52.3                     | 1.79               | 11.3                         | 13.0                     | 1.08               | 15.8                      | 23.9                     | 1.50               |
| 1957.....                   | 56.3                                       | 90.7                     | 1.61               | 28.4               | 53.5                     | 1.89               | 11.3                         | 12.7                     | 1.13               | 16.7                      | 24.5                     | 1.44               |
| 1958.....                   | 54.0                                       | 85.1                     | 1.61               | 26.2               | 49.2                     | 1.93               | 11.1                         | 12.0                     | 1.10               | 16.7                      | 24.0                     | 1.44               |
| 1959 <sup>5</sup> .....     | 59.8                                       | 88.3                     | 1.47               | 29.6               | 51.5                     | 1.73               | 12.3                         | 12.6                     | 1.00               | 18.0                      | 24.2                     | 1.36               |
| Seasonally adjusted         |  |                          |                    |                    |                          |                    |                              |                          |                    |                           |                          |                    |
| 1958: January.....          | 53.8                                       | 90.0                     | 1.67               | 26.4               | 52.9                     | 2.01               | 10.7                         | 12.6                     | 1.18               | 16.7                      | 24.5                     | 1.46               |
| February.....               | 52.1                                       | 89.3                     | 1.71               | 25.5               | 52.4                     | 2.05               | 10.5                         | 12.5                     | 1.20               | 16.1                      | 24.3                     | 1.51               |
| March.....                  | 51.3                                       | 88.5                     | 1.72               | 24.9               | 52.0                     | 2.09               | 10.3                         | 12.4                     | 1.20               | 16.1                      | 24.1                     | 1.50               |
| April.....                  | 52.1                                       | 87.6                     | 1.68               | 24.9               | 51.5                     | 2.06               | 10.7                         | 12.2                     | 1.14               | 16.5                      | 23.9                     | 1.45               |
| May.....                    | 52.4                                       | 86.9                     | 1.66               | 25.2               | 50.9                     | 2.02               | 10.7                         | 12.1                     | 1.13               | 16.6                      | 23.9                     | 1.44               |
| June.....                   | 53.2                                       | 86.4                     | 1.62               | 25.7               | 50.2                     | 1.95               | 10.9                         | 12.1                     | 1.11               | 16.6                      | 24.1                     | 1.45               |
| July.....                   | 54.0                                       | 85.9                     | 1.59               | 26.3               | 49.8                     | 1.89               | 11.0                         | 12.1                     | 1.10               | 16.7                      | 24.0                     | 1.43               |
| August.....                 | 54.4                                       | 85.4                     | 1.57               | 26.4               | 49.4                     | 1.87               | 11.1                         | 12.1                     | 1.09               | 16.9                      | 23.9                     | 1.42               |
| September.....              | 54.8                                       | 85.0                     | 1.55               | 26.8               | 49.3                     | 1.84               | 11.4                         | 12.1                     | 1.06               | 16.6                      | 23.7                     | 1.43               |
| October.....                | 55.6                                       | 84.9                     | 1.53               | 27.2               | 49.3                     | 1.82               | 11.5                         | 12.1                     | 1.05               | 16.9                      | 23.5                     | 1.39               |
| November.....               | 56.1                                       | 85.0                     | 1.52               | 27.5               | 49.3                     | 1.79               | 11.6                         | 12.1                     | 1.04               | 17.0                      | 23.6                     | 1.39               |
| December.....               | 57.4                                       | 85.1                     | 1.48               | 28.1               | 49.2                     | 1.75               | 11.7                         | 12.0                     | 1.03               | 17.6                      | 24.0                     | 1.36               |
| 1959: January.....          | 57.4                                       | 85.5                     | 1.49               | 28.1               | 49.5                     | 1.76               | 11.8                         | 11.9                     | 1.01               | 17.5                      | 24.2                     | 1.39               |
| February.....               | 58.0                                       | 86.0                     | 1.48               | 28.5               | 49.9                     | 1.75               | 11.9                         | 11.9                     | 1.00               | 17.6                      | 24.1                     | 1.37               |
| March.....                  | 59.2                                       | 86.6                     | 1.46               | 29.1               | 50.5                     | 1.73               | 12.2                         | 12.0                     | .98                | 17.9                      | 24.2                     | 1.35               |
| April.....                  | 60.6                                       | 87.6                     | 1.44               | 30.3               | 51.1                     | 1.69               | 12.4                         | 12.1                     | .97                | 18.0                      | 24.5                     | 1.36               |
| May.....                    | 61.5                                       | 88.3                     | 1.44               | 30.7               | 51.6                     | 1.68               | 12.5                         | 12.2                     | .97                | 18.2                      | 24.5                     | 1.35               |
| June.....                   | 62.0                                       | 89.3                     | 1.44               | 31.2               | 52.1                     | 1.67               | 12.6                         | 12.4                     | .98                | 18.2                      | 24.8                     | 1.36               |
| July.....                   | 61.7                                       | 89.9                     | 1.46               | 30.9               | 52.2                     | 1.69               | 12.5                         | 12.5                     | 1.00               | 18.3                      | 25.1                     | 1.37               |
| August.....                 | 59.6                                       | 89.5                     | 1.50               | 29.3               | 52.1                     | 1.78               | 12.2                         | 12.6                     | 1.03               | 18.1                      | 24.8                     | 1.37               |
| September.....              | 60.1                                       | 89.2                     | 1.48               | 29.8               | 51.9                     | 1.74               | 12.5                         | 12.5                     | 1.00               | 17.8                      | 24.8                     | 1.39               |
| October.....                | 59.7                                       | 88.8                     | 1.49               | 29.4               | 51.5                     | 1.75               | 12.0                         | 12.5                     | 1.04               | 18.3                      | 24.7                     | 1.35               |
| November <sup>6</sup> ..... | 59.4                                       | 88.3                     | 1.49               | 29.2               | 51.5                     | 1.76               | 12.3                         | 12.6                     | 1.02               | 17.8                      | 24.2                     | 1.36               |
| December <sup>6</sup> ..... | ---  | ---                      | ---                | ---                | ---                      | ---                | ---                          | ---                      | ---                | 17.6                      | ---                      | ---                |

<sup>1</sup> The series beginning in 1948 are not comparable with the previous years because of changes in definition for the wholesale series. Beginning in 1951, the estimates of retail sales and inventories are based on a new method of estimation adopted by the Bureau of the Census.

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

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

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

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

<sup>6</sup> Preliminary.

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

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

Source: Department of Commerce.

TABLE D-35.—*Manufacturers' sales, inventories, and orders, 1939-59*

[Billions of dollars]

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

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

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

Source: Department of Commerce.

# PRICES

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

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

| Period                      | All commodities | Farm products | Processed foods | All commodities other than farm products and foods |                              |                               |                            |                          |
|-----------------------------|-----------------|---------------|-----------------|--|------------------------------|-------------------------------|----------------------------|--------------------------|
|                             |                 |               |                 | Total  | Textile products and apparel | Chemicals and allied products | Rubber and rubber products | Lumber and wood products |
| 1929.....                   | 61.9            | 58.6          | 58.5            | 65.5   | 64.2                         | (2)                           | 83.5                       | 31.9                     |
| 1930.....                   | 56.1            | 49.3          | 53.3            | 60.9   | 57.1                         | (2)                           | 73.0                       | 29.4                     |
| 1931.....                   | 47.4            | 36.2          | 44.8            | 53.6   | 47.1                         | (2)                           | 62.0                       | 23.8                     |
| 1932.....                   | 42.1            | 26.9          | 36.5            | 50.2   | 39.0                         | (2)                           | 53.8                       | 20.3                     |
| 1933.....                   | 42.8            | 28.7          | 36.3            | 50.9   | 46.0                         | 51.2                          | 56.8                       | 24.2                     |
| 1934.....                   | 48.7            | 36.5          | 42.6            | 56.0   | 51.8                         | 53.7                          | 65.8                       | 28.5                     |
| 1935.....                   | 52.0            | 44.0          | 52.1            | 55.7   | 50.4                         | 56.0                          | 66.4                       | 27.4                     |
| 1936.....                   | 52.5            | 45.2          | 50.1            | 56.9   | 50.8                         | 56.4                          | 71.7                       | 28.7                     |
| 1937.....                   | 56.1            | 48.3          | 52.4            | 61.0   | 54.2                         | 59.0                          | 84.4                       | 33.7                     |
| 1938.....                   | 51.1            | 38.3          | 45.6            | 58.4   | 47.4                         | 55.9                          | 82.7                       | 30.8                     |
| 1939.....                   | 50.1            | 36.5          | 43.3            | 58.1   | 49.5                         | 55.8                          | 86.3                       | 31.6                     |
| 1940.....                   | 51.1            | 37.8          | 43.6            | 59.4   | 52.4                         | 56.6                          | 80.2                       | 35.2                     |
| 1941.....                   | 56.8            | 46.0          | 50.5            | 63.7   | 60.3                         | 61.6                          | 86.5                       | 41.8                     |
| 1942.....                   | 64.2            | 59.2          | 59.1            | 68.3   | 68.9                         | 69.3                          | 100.6                      | 45.4                     |
| 1943.....                   | 67.0            | 68.5          | 61.6            | 69.3   | 69.2                         | 69.5                          | 103.3                      | 48.0                     |
| 1944.....                   | 67.6            | 68.9          | 60.4            | 70.4   | 69.9                         | 70.2                          | 102.0                      | 51.9                     |
| 1945.....                   | 68.8            | 71.6          | 60.8            | 71.3   | 71.1                         | 70.6                          | 98.9                       | 52.5                     |
| 1946.....                   | 78.7            | 83.2          | 77.6            | 78.3   | 82.6                         | 76.3                          | 99.4                       | 60.3                     |
| 1947.....                   | 96.4            | 100.0         | 98.2            | 95.3   | 100.1                        | 101.4                         | 99.0                       | 93.7                     |
| 1948.....                   | 104.4           | 107.3         | 106.1           | 103.4  | 104.4                        | 103.8                         | 102.1                      | 107.2                    |
| 1949.....                   | 99.2            | 92.8          | 95.7            | 101.3  | 95.5                         | 94.8                          | 98.9                       | 99.2                     |
| 1950.....                   | 103.1           | 97.5          | 99.8            | 105.0  | 99.2                         | 96.3                          | 120.5                      | 113.9                    |
| 1951.....                   | 114.8           | 113.4         | 111.4           | 115.9  | 110.6                        | 110.0                         | 148.0                      | 123.9                    |
| 1952.....                   | 111.6           | 107.0         | 108.8           | 113.2  | 99.8                         | 104.5                         | 134.0                      | 120.3                    |
| 1953.....                   | 110.1           | 97.0          | 104.6           | 114.0  | 97.3                         | 105.7                         | 125.0                      | 120.2                    |
| 1954.....                   | 110.3           | 95.6          | 105.3           | 114.5  | 95.2                         | 107.0                         | 126.9                      | 118.0                    |
| 1955.....                   | 110.7           | 89.6          | 101.7           | 117.0  | 95.3                         | 106.6                         | 143.8                      | 123.6                    |
| 1956.....                   | 114.3           | 88.4          | 101.7           | 122.2  | 95.3                         | 107.2                         | 145.8                      | 125.4                    |
| 1957.....                   | 117.6           | 90.9          | 105.6           | 125.6  | 95.4                         | 109.5                         | 145.2                      | 119.0                    |
| 1958.....                   | 119.2           | 94.9          | 110.9           | 126.0  | 93.5                         | 110.4                         | 145.0                      | 117.7                    |
| 1959 <sup>2</sup> .....     | 119.5           | 89.1          | 107.0           | 128.2  | 95.0                         | 109.9                         | 144.8                      | 125.8                    |
| 1958: January.....          | 118.9           | 93.7          | 109.5           | 126.1  | 94.6                         | 110.8                         | 145.1                      | 116.3                    |
| February.....               | 119.0           | 96.1          | 109.9           | 125.7  | 94.1                         | 110.6                         | 144.6                      | 115.8                    |
| March.....                  | 119.7           | 100.5         | 110.7           | 125.7  | 94.0                         | 110.7                         | 144.6                      | 115.5                    |
| April.....                  | 119.3           | 97.7          | 111.5           | 125.5  | 93.7                         | 111.0                         | 144.5                      | 115.7                    |
| May.....                    | 119.5           | 98.5          | 112.9           | 125.3  | 93.5                         | 110.8                         | 143.8                      | 115.9                    |
| June.....                   | 119.2           | 95.6          | 113.5           | 125.3  | 93.3                         | 110.7                         | 144.2                      | 116.4                    |
| July.....                   | 119.2           | 95.0          | 112.7           | 125.6  | 93.3                         | 110.4                         | 144.7                      | 116.8                    |
| August.....                 | 119.1           | 93.2          | 111.3           | 126.1  | 93.3                         | 110.0                         | 144.6                      | 118.6                    |
| September.....              | 119.1           | 93.1          | 111.1           | 126.2  | 93.3                         | 109.9                         | 145.4                      | 120.4                    |
| October.....                | 119.0           | 92.3          | 110.0           | 126.4  | 93.2                         | 110.2                         | 146.3                      | 120.8                    |
| November.....               | 119.2           | 92.1          | 109.5           | 126.8  | 93.1                         | 110.2                         | 146.7                      | 120.0                    |
| December.....               | 119.2           | 90.6          | 108.8           | 127.2  | 93.3                         | 110.0                         | 145.6                      | 119.8                    |
| 1959: January.....          | 119.5           | 91.5          | 108.7           | 127.5  | 93.3                         | 110.2                         | 145.2                      | 120.5                    |
| February.....               | 119.5           | 91.1          | 107.6           | 127.8  | 93.7                         | 109.9                         | 145.4                      | 122.5                    |
| March.....                  | 119.6           | 90.8          | 107.2           | 128.1  | 93.9                         | 109.8                         | 146.0                      | 124.2                    |
| April.....                  | 120.0           | 92.4          | 107.2           | 128.3  | 94.1                         | 110.0                         | 146.7                      | 126.3                    |
| May.....                    | 119.9           | 90.8          | 107.7           | 128.4  | 94.5                         | 110.0                         | 148.0                      | 128.2                    |
| June.....                   | 119.7           | 89.8          | 108.1           | 128.2  | 94.9                         | 110.0                         | 146.6                      | 128.9                    |
| July.....                   | 119.5           | 88.4          | 107.5           | 128.4  | 95.3                         | 109.9                         | 146.4                      | 128.3                    |
| August.....                 | 119.1           | 87.1          | 105.8           | 128.4  | 95.7                         | 109.7                         | 141.0                      | 128.5                    |
| September.....              | 119.7           | 88.9          | 107.8           | 128.4  | 95.9                         | 109.9                         | 142.0                      | 127.2                    |
| October.....                | 119.1           | 86.5          | 106.4           | 128.4  | 95.9                         | 110.0                         | 142.3                      | 126.2                    |
| November.....               | 118.9           | 85.4          | 104.9           | 128.5  | 96.3                         | 110.0                         | 145.1                      | 124.3                    |
| December <sup>3</sup> ..... | 118.9           | 85.8          | 104.7           | 128.6  | 96.7                         | 110.0                         | 142.7                      | 124.7                    |

See footnotes at end of table, p. 197.



TABLE D-36.—*Wholesale price indexes, 1929-59—Continued*[1947-49=100] <sup>1</sup>

| Period                      | All commodities other than farm products and foods (continued) |                                     |                                  |                           |                               |  |                                    |  |                        |
|-----------------------------|--|-------------------------------------|----------------------------------|---------------------------|-------------------------------|--|------------------------------------|--|------------------------|
|                             | Hides, skins, leather, and leather products                    | Fuel, power, and lighting materials | Pulp, paper, and allied products | Metals and metal products | Machinery and motive products | Furniture and other household durables | Non-metallic minerals (structural) | Tobacco manufactures and bottled beverages | Miscellaneous products |
| 1929.....                   | 59.3   | 70.2                                | (?)                              | 67.0                      | (?)                           | 69.3                                   | 72.6                               | 86.6                                       | (?)                    |
| 1930.....                   | 54.4   | 66.5                                | (?)                              | 60.3                      | (?)                           | 68.2                                   | 72.4                               | 87.1                                       | (?)                    |
| 1931.....                   | 46.8   | 57.2                                | (?)                              | 54.1                      | (?)                           | 62.8                                   | 67.6                               | 84.6                                       | (?)                    |
| 1932.....                   | 39.7   | 59.5                                | (?)                              | 49.9                      | (?)                           | 55.4                                   | 63.4                               | 81.4                                       | (?)                    |
| 1933.....                   | 44.0   | 56.1                                | (?)                              | 50.9                      | (?)                           | 55.5                                   | 66.9                               | 72.8                                       | (?)                    |
| 1934.....                   | 47.1   | 62.0                                | (?)                              | 56.2                      | (?)                           | 60.2                                   | 71.6                               | 76.0                                       | (?)                    |
| 1935.....                   | 48.7   | 62.2                                | (?)                              | 56.2                      | (?)                           | 59.8                                   | 71.6                               | 75.9                                       | (?)                    |
| 1936.....                   | 51.9   | 64.5                                | (?)                              | 57.3                      | (?)                           | 60.6                                   | 71.7                               | 75.8                                       | (?)                    |
| 1937.....                   | 56.9   | 65.7                                | (?)                              | 65.6                      | (?)                           | 67.2                                   | 73.4                               | 76.5                                       | (?)                    |
| 1938.....                   | 50.5   | 64.7                                | (?)                              | 63.1                      | (?)                           | 65.6                                   | 71.1                               | 76.4                                       | (?)                    |
| 1939.....                   | 52.0   | 61.8                                | (?)                              | 62.6                      | 65.3                          | 65.4                                   | 69.5                               | 76.4                                       | (?)                    |
| 1940.....                   | 54.8   | 60.7                                | (?)                              | 62.8                      | 66.2                          | 66.8                                   | 69.7                               | 77.3                                       | (?)                    |
| 1941.....                   | 58.9   | 64.5                                | (?)                              | 64.0                      | 68.6                          | 71.2                                   | 71.3                               | 78.1                                       | (?)                    |
| 1942.....                   | 64.0   | 66.4                                | (?)                              | 64.9                      | 71.2                          | 76.8                                   | 74.1                               | 79.1                                       | (?)                    |
| 1943.....                   | 63.9   | 68.4                                | (?)                              | 64.8                      | 71.0                          | 76.4                                   | 74.5                               | 83.0                                       | (?)                    |
| 1944.....                   | 63.4   | 70.3                                | (?)                              | 64.8                      | 71.0                          | 78.4                                   | 75.9                               | 83.4                                       | (?)                    |
| 1945.....                   | 64.2   | 71.1                                | (?)                              | 65.9                      | 71.6                          | 78.6                                   | 79.1                               | 85.8                                       | (?)                    |
| 1946.....                   | 74.6   | 76.2                                | (?)                              | 73.9                      | 80.3                          | 83.0                                   | 84.2                               | 89.7                                       | (?)                    |
| 1947.....                   | 101.0  | 90.9                                | 98.6                             | 91.3                      | 92.5                          | 95.6                                   | 93.9                               | 97.2                                       | 100.8                  |
| 1948.....                   | 102.1  | 107.1                               | 102.9                            | 103.9                     | 100.9                         | 101.4                                  | 101.7                              | 100.5                                      | 103.1                  |
| 1949.....                   | 96.9   | 101.9                               | 98.5                             | 104.8                     | 106.6                         | 103.1                                  | 104.4                              | 102.3                                      | 96.1                   |
| 1950.....                   | 104.6  | 103.0                               | 100.9                            | 110.3                     | 108.6                         | 105.3                                  | 106.9                              | 103.5                                      | 96.6                   |
| 1951.....                   | 120.3  | 106.7                               | 119.6                            | 122.8                     | 119.0                         | 114.1                                  | 113.6                              | 109.4                                      | 104.9                  |
| 1952.....                   | 97.2   | 106.6                               | 116.5                            | 123.0                     | 121.5                         | 112.0                                  | 113.6                              | 111.8                                      | 108.3                  |
| 1953.....                   | 98.5   | 109.5                               | 116.1                            | 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 <sup>1</sup> .....     | 114.3  | 112.7                               | 132.2                            | 153.7                     | 153.0                         | 123.4                                  | 137.7                              | 131.4                                      | 94.5                   |
| 1958: January.....          | 99.5   | 116.1                               | 130.8                            | 150.0                     | 149.4                         | 123.8                                  | 136.4                              | 128.1                                      | 88.3                   |
| February.....               | 99.6   | 113.6                               | 130.8                            | 150.1                     | 149.3                         | 123.6                                  | 136.5                              | 128.1                                      | 89.3                   |
| March.....                  | 99.5   | 112.4                               | 130.5                            | 149.8                     | 149.2                         | 123.5                                  | 135.3                              | 128.0                                      | 94.3                   |
| April.....                  | 99.7   | 111.0                               | 130.5                            | 148.6                     | 149.4                         | 123.4                                  | 135.4                              | 128.0                                      | 97.8                   |
| May.....                    | 99.9   | 110.3                               | 130.5                            | 148.6                     | 149.4                         | 123.2                                  | 135.4                              | 128.0                                      | 96.2                   |
| June.....                   | 100.3  | 110.7                               | 130.5                            | 148.8                     | 149.5                         | 123.0                                  | 135.2                              | 128.0                                      | 93.7                   |
| July.....                   | 100.3  | 111.9                               | 131.0                            | 148.8                     | 149.5                         | 123.2                                  | 135.3                              | 128.0                                      | 97.2                   |
| August.....                 | 100.5  | 113.7                               | 131.0                            | 150.8                     | 149.5                         | 123.0                                  | 135.2                              | 128.0                                      | 95.6                   |
| September.....              | 100.2  | 114.1                               | 131.7                            | 151.3                     | 149.4                         | 123.0                                  | 136.7                              | 128.0                                      | 92.5                   |
| October.....                | 101.4  | 113.0                               | 131.9                            | 152.2                     | 149.9                         | 123.0                                  | 136.7                              | 128.8                                      | 91.2                   |
| November.....               | 102.3  | 112.6                               | 131.9                            | 153.0                     | 151.2                         | 122.7                                  | 136.7                              | 128.7                                      | 93.2                   |
| December.....               | 103.6  | 112.9                               | 131.3                            | 153.0                     | 151.5                         | 122.8                                  | 136.9                              | 128.6                                      | 100.9                  |
| 1959: January.....          | 104.1  | 113.9                               | 131.5                            | 152.9                     | 151.8                         | 123.3                                  | 137.2                              | 128.6                                      | 100.8                  |
| February.....               | 105.4  | 114.8                               | 131.7                            | 153.4                     | 152.0                         | 123.3                                  | 137.5                              | 128.9                                      | 98.5                   |
| March.....                  | 108.5  | 115.0                               | 132.0                            | 153.6                     | 152.2                         | 123.5                                  | 137.7                              | 132.1                                      | 97.0                   |
| April.....                  | 117.8  | 114.0                               | 132.2                            | 152.8                     | 152.1                         | 123.4                                  | 138.3                              | 132.2                                      | 98.8                   |
| May.....                    | 118.5  | 113.4                               | 132.0                            | 153.0                     | 152.5                         | 123.5                                  | 138.4                              | 132.2                                      | 95.2                   |
| June.....                   | 118.9  | 111.2                               | 132.3                            | 153.3                     | 153.0                         | 123.6                                  | 137.4                              | 132.2                                      | 91.0                   |
| July.....                   | 119.3  | 111.1                               | 132.4                            | 152.7                     | 153.6                         | 123.8                                  | 137.5                              | 132.2                                      | 92.9                   |
| August.....                 | 119.7  | 112.2                               | 132.3                            | 152.8                     | 153.8                         | 123.5                                  | 137.4                              | 131.9                                      | 92.0                   |
| September.....              | 119.1  | 111.9                               | 132.4                            | 153.8                     | 153.9                         | 123.4                                  | 137.5                              | 131.8                                      | 88.6                   |
| October.....                | 116.2  | 111.4                               | 132.5                            | 154.5                     | 153.7                         | 123.3                                  | 137.5                              | 131.7                                      | 91.8                   |
| November.....               | 111.7  | 111.2                               | 132.3                            | 155.8                     | 153.6                         | 123.3                                  | 137.7                              | 131.7                                      | 93.7                   |
| December <sup>1</sup> ..... | 112.2  | 111.7                               | 132.4                            | 155.3                     | 153.7                         | 123.2                                  | 137.8                              | 131.7                                      | 94.2                   |

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

<sup>2</sup> Not available.

<sup>3</sup> Preliminary.

Source: Department of Labor.

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

[1947-49=100]

| Period                      | All<br>com-<br>mod-<br>ities | Crude materials |   |   |       | Intermediate materials, supplies, and components <sup>1</sup> |   |  |  |  |  |  |
|-----------------------------|------------------------------|-----------------|---|---|-------|---|---|--|--|--|--|--|
|                             |                              | Total           | Food-<br>stuffs<br>and<br>feed-<br>stuffs | Non-<br>food<br>ma-<br>terials,<br>except<br>fuel | Fuel  | Total   | Materials and components for<br>manufacturing |  |  |  |  | Ma-<br>terials<br>and<br>com-<br>pon-<br>ents<br>for<br>con-<br>struc-<br>tion |
|                             |                              |                 |   |   |       |   | Total   | Ma-<br>terials<br>for<br>food<br>manu-<br>factur-<br>ing | Ma-<br>terials<br>for<br>non-<br>du-<br>rable<br>manu-<br>factur-<br>ing | Ma-<br>terials<br>for<br>du-<br>rable<br>manu-<br>factur-<br>ing | Com-<br>pon-<br>ents<br>for<br>manu-<br>factur-<br>ing |  |
| 1947-----                   | 96.4                         | 98.6            | 100.7                                     | 96.0  | 89.4  | 96.2  | 96.4  | 102.8  | 99.2   | 91.2   | 94.4   | 93.3   |
| 1948-----                   | 104.4                        | 108.0           | 108.8                                     | 106.8   | 105.6 | 104.0   | 104.0   | 106.0  | 105.0  | 103.0  | 101.9  | 103.2  |
| 1949-----                   | 99.2                         | 93.4            | 90.5                                      | 97.2  | 105.0 | 99.9  | 99.6  | 91.2   | 95.8   | 105.8  | 103.8  | 103.5  |
| 1950-----                   | 103.1                        | 101.8           | 97.0                                      | 111.0   | 104.6 | 104.3   | 104.5   | 94.9   | 100.5  | 111.9  | 107.6  | 108.9  |
| 1951-----                   | 114.8                        | 116.9           | 112.3                                     | 128.1   | 106.5 | 116.9   | 118.4   | 105.7  | 116.5  | 124.3  | 122.2  | 119.1  |
| 1952-----                   | 111.6                        | 107.4           | 105.7                                     | 110.9   | 107.2 | 113.5   | 113.4   | 101.5  | 104.8  | 124.6  | 122.5  | 118.3  |
| 1953-----                   | 110.1                        | 99.2            | 94.6                                      | 106.2   | 111.0 | 114.1   | 115.2   | 101.8  | 104.0  | 130.1  | 124.7  | 120.2  |
| 1954-----                   | 110.3                        | 98.3            | 94.7                                      | 104.2   | 106.0 | 114.8   | 115.4   | 100.9  | 102.3  | 133.1  | 125.3  | 120.9  |
| 1955-----                   | 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 <sup>4</sup> -----     | 119.5                        | 96.7            | 86.8                                      | 112.2   | 123.4 | 127.0   | 129.0   | 98.5   | 106.4  | 158.0  | 151.7  | 136.5  |
| 1958:                       |                              |                 |   |   |       |   |   |  |  |  |  |  |
| January-----                | 118.9                        | 97.5            | 90.3                                      | 107.6   | 123.0 | 125.4   | 127.5   | 102.4  | 105.7  | 153.8  | 149.3  | 133.0  |
| February-----               | 119.0                        | 99.5            | 93.2                                      | 107.9   | 123.5 | 125.0   | 127.3   | 102.5  | 105.4  | 153.6  | 149.1  | 132.6  |
| March-----                  | 119.7                        | 101.5           | 96.7                                      | 107.1   | 123.4 | 125.0   | 127.1   | 102.4  | 105.2  | 153.5  | 148.8  | 131.9  |
| April-----                  | 119.3                        | 100.3           | 95.4                                      | 106.3   | 117.9 | 125.1   | 126.9   | 103.2  | 105.0  | 152.9  | 148.5  | 131.8  |
| May-----                    | 119.5                        | 101.7           | 97.7                                      | 106.0   | 117.9 | 124.9   | 126.8   | 103.5  | 104.6  | 152.9  | 149.0  | 132.0  |
| June-----                   | 119.2                        | 100.7           | 95.7                                      | 107.0   | 118.2 | 124.7   | 126.9   | 103.4  | 104.5  | 152.9  | 149.4  | 132.1  |
| July-----                   | 119.2                        | 100.0           | 94.3                                      | 107.7   | 118.8 | 125.0   | 126.7   | 102.6  | 104.3  | 152.9  | 149.5  | 132.1  |
| August-----                 | 119.1                        | 99.1            | 92.1                                      | 109.3   | 120.6 | 125.3   | 127.2   | 101.8  | 104.2  | 155.0  | 149.5  | 132.7  |
| September-----              | 119.1                        | 98.4            | 90.7                                      | 109.6   | 121.8 | 125.4   | 127.3   | 101.5  | 104.1  | 155.4  | 149.8  | 133.7  |
| October-----                | 119.0                        | 98.0            | 89.3                                      | 111.1   | 123.1 | 125.4   | 127.6   | 101.4  | 104.2  | 156.2  | 150.2  | 134.2  |
| November-----               | 119.2                        | 98.4            | 89.9                                      | 111.2   | 123.0 | 125.7   | 127.8   | 101.2  | 104.3  | 156.6  | 150.7  | 134.1  |
| December-----               | 119.2                        | 97.0            | 88.4                                      | 110.1   | 123.5 | 126.3   | 127.8   | 100.4  | 104.5  | 156.6  | 150.7  | 134.2  |
| 1959:                       |                              |                 |   |   |       |   |   |  |  |  |  |  |
| January-----                | 119.5                        | 98.1            | 89.7                                      | 110.5   | 126.1 | 126.3   | 127.7   | 99.2   | 104.5  | 156.6  | 150.8  | 134.5  |
| February-----               | 119.5                        | 98.0            | 89.0                                      | 111.3   | 126.4 | 126.5   | 128.0   | 98.5   | 104.8  | 157.1  | 151.0  | 135.3  |
| March-----                  | 119.6                        | 98.9            | 89.8                                      | 112.7   | 125.4 | 126.7   | 128.2   | 97.7   | 105.2  | 157.6  | 151.1  | 135.7  |
| April-----                  | 120.0                        | 99.6            | 91.1                                      | 112.6   | 120.3 | 127.2   | 128.6   | 97.4   | 106.4  | 157.7  | 150.9  | 136.5  |
| May-----                    | 119.9                        | 98.5            | 89.7                                      | 112.3   | 120.3 | 127.4   | 129.3   | 99.0   | 106.8  | 158.1  | 151.9  | 137.2  |
| June-----                   | 119.7                        | 98.1            | 88.7                                      | 113.1   | 120.3 | 127.1   | 129.5   | 99.5   | 106.8  | 158.5  | 152.2  | 137.4  |
| July-----                   | 119.5                        | 96.4            | 86.3                                      | 112.6   | 119.7 | 127.2   | 129.4   | 99.3   | 107.0  | 157.8  | 152.1  | 137.0  |
| August-----                 | 119.1                        | 95.6            | 85.2                                      | 112.1   | 122.5 | 127.0   | 129.1   | 98.6   | 107.0  | 157.6  | 151.3  | 137.1  |
| September-----              | 119.7                        | 95.9            | 85.3                                      | 112.7   | 124.2 | 126.9   | 129.4   | 99.1   | 107.2  | 158.2  | 151.5  | 137.0  |
| October-----                | 119.1                        | 94.4            | 83.2                                      | 112.3   | 124.2 | 127.1   | 129.4   | 98.5   | 106.9  | 158.5  | 151.8  | 136.9  |
| November-----               | 118.9                        | 93.6            | 81.8                                      | 112.8   | 125.2 | 127.3   | 129.5   | 97.8   | 106.8  | 159.0  | 152.6  | 136.7  |
| December <sup>4</sup> ----- | 118.9                        | 93.4            | 82.1                                      | 111.4   | 125.8 | 127.3   | 129.5   | 97.0   | 107.0  | 158.8  | 152.7  | 136.9  |

See footnotes at end of table, p. 199.

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

[1947-49=100]

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

<sup>1</sup> Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.<sup>2</sup> Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.<sup>3</sup> Excludes intermediate materials for food manufacturing and manufactured animal feeds.<sup>4</sup> Preliminary.NOTE.—For a listing of the commodities included in each sector and their relative importance, see *Monthly Labor Review*, December 1955 and *Wholesale Prices and Price Indexes*, 1958 (BLS Bulletin No. 1257).

Source: Department of Labor.

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

For city wage-earner and clerical-worker families

[1947-49=100]

| Period                  | All items | Food  | Housing |       | Ap-<br>parel | Trans-<br>porta-<br>tion | Medi-<br>cal<br>care | Per-<br>sonal<br>care | Read-<br>ing and<br>recreation | Other<br>goods<br>and<br>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                    | 111.1                | 110.5                 | 106.5                          | 109.7                             |
| 1952.....               | 113.5     | 114.6 | 114.6   | 117.9 | 105.8        | 126.2                    | 117.2                | 111.8                 | 107.0                          | 115.4                             |
| 1953.....               | 114.4     | 112.8 | 117.7   | 124.1 | 104.8        | 129.7                    | 121.3                | 112.8                 | 108.0                          | 118.2                             |
| 1954.....               | 114.8     | 112.6 | 119.1   | 128.5 | 104.3        | 128.0                    | 125.2                | 113.4                 | 107.0                          | 120.1                             |
| 1955.....               | 114.5     | 110.9 | 120.0   | 130.3 | 103.7        | 126.4                    | 128.0                | 115.3                 | 106.6                          | 120.2                             |
| 1956.....               | 116.2     | 111.7 | 121.7   | 132.7 | 105.5        | 128.7                    | 132.6                | 120.0                 | 108.1                          | 122.0                             |
| 1957.....               | 120.2     | 115.4 | 125.6   | 135.2 | 106.9        | 136.0                    | 138.0                | 124.4                 | 112.2                          | 125.5                             |
| 1958.....               | 123.5     | 120.3 | 127.7   | 137.7 | 107.0        | 140.5                    | 144.6                | 128.6                 | 116.7                          | 127.2                             |
| 1959 <sup>1</sup> ..... | 124.5     | 118.3 | 129.1   | 139.6 | 107.8        | 146.1                    | 150.6                | 131.0                 | 118.4                          | 129.5                             |
| 1958: January.....      | 122.3     | 118.2 | 127.1   | 136.8 | 106.9        | 138.7                    | 141.7                | 127.8                 | 116.6                          | 127.0                             |
| February.....           | 122.5     | 118.7 | 127.3   | 137.0 | 106.8        | 138.5                    | 141.9                | 128.0                 | 116.6                          | 127.0                             |
| March.....              | 123.3     | 120.8 | 127.5   | 137.1 | 106.8        | 138.7                    | 142.3                | 128.3                 | 117.0                          | 127.2                             |
| April.....              | 123.5     | 121.6 | 127.7   | 137.3 | 106.7        | 138.3                    | 142.7                | 128.5                 | 117.0                          | 127.2                             |
| May.....                | 123.6     | 121.6 | 127.8   | 137.5 | 106.7        | 138.7                    | 143.7                | 128.5                 | 116.6                          | 127.2                             |
| June.....               | 123.7     | 121.6 | 127.8   | 137.7 | 106.7        | 138.9                    | 144.2                | 128.6                 | 116.7                          | 127.2                             |
| July.....               | 123.9     | 121.7 | 127.7   | 137.8 | 106.7        | 140.3                    | 145.0                | 128.9                 | 116.6                          | 127.2                             |
| August.....             | 123.7     | 120.7 | 127.9   | 138.1 | 106.6        | 141.0                    | 145.3                | 128.9                 | 116.7                          | 127.1                             |
| September.....          | 123.7     | 120.3 | 127.9   | 138.2 | 107.1        | 141.3                    | 146.5                | 128.7                 | 116.6                          | 127.1                             |
| October.....            | 123.7     | 119.7 | 127.9   | 138.3 | 107.3        | 142.7                    | 147.1                | 128.8                 | 116.6                          | 127.2                             |
| November.....           | 123.9     | 119.4 | 128.0   | 138.4 | 107.7        | 144.5                    | 147.4                | 129.1                 | 117.0                          | 127.3                             |
| December.....           | 123.7     | 118.7 | 128.2   | 138.7 | 107.5        | 144.3                    | 147.6                | 129.0                 | 116.9                          | 127.3                             |
| 1959: January.....      | 123.8     | 119.0 | 128.2   | 138.8 | 106.7        | 144.1                    | 148.0                | 129.4                 | 117.0                          | 127.3                             |
| February.....           | 123.7     | 118.2 | 128.5   | 139.0 | 106.7        | 144.3                    | 149.0                | 129.8                 | 117.1                          | 127.4                             |
| March.....              | 123.7     | 117.7 | 128.7   | 139.1 | 107.0        | 144.9                    | 149.2                | 129.7                 | 117.3                          | 127.3                             |
| April.....              | 123.9     | 117.6 | 128.7   | 139.3 | 107.0        | 145.3                    | 149.6                | 130.0                 | 117.7                          | 128.2                             |
| May.....                | 124.0     | 117.7 | 128.8   | 139.3 | 107.3        | 145.4                    | 150.2                | 130.7                 | 117.8                          | 128.4                             |
| June.....               | 124.5     | 118.9 | 128.9   | 139.5 | 107.3        | 145.9                    | 150.6                | 131.1                 | 118.1                          | 129.2                             |
| July.....               | 124.9     | 119.4 | 129.0   | 139.6 | 107.5        | 146.3                    | 151.0                | 131.3                 | 119.1                          | 130.8                             |
| August.....             | 124.8     | 118.3 | 129.3   | 139.8 | 108.0        | 146.7                    | 151.4                | 131.7                 | 119.1                          | 131.1                             |
| September.....          | 125.2     | 118.7 | 129.7   | 140.0 | 109.0        | 146.4                    | 152.2                | 132.1                 | 119.6                          | 131.5                             |
| October.....            | 125.5     | 118.4 | 130.1   | 140.4 | 109.4        | 148.5                    | 152.5                | 132.5                 | 119.7                          | 131.6                             |
| November.....           | 125.6     | 117.9 | 130.4   | 140.5 | 109.4        | 149.0                    | 153.0                | 132.7                 | 120.0                          | 131.6                             |

<sup>1</sup> Not available.<sup>2</sup> January-November average.

Source: Department of Labor.

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

For city wage-earner and clerical-worker families

[1947-49=100]

| Period                  | All items | All items less food | All items less shelter | Commodities     |       |                       |          |              | Services     |       |                        |
|-------------------------|-----------|---------------------|------------------------|-----------------|-------|-----------------------|----------|--------------|--------------|-------|------------------------|
|                         |           |                     |                        | All commodities | Food  | Commodities less food |          |              | All services | Rent  | All services less rent |
|                         |           |                     |                        |                 |       | All                   | Durables | Non-durables |              |       |                        |
| 1935.....               | 58.7      | 65.8                | 55.5                   | 52.0            | 49.7  | 57.3                  | 53.3     | 57.1         | 75.6         | 78.2  | 72.6                   |
| 1936.....               | 59.3      | 66.5                | 56.2                   | 52.7            | 50.1  | 57.9                  | 54.1     | 57.6         | 76.4         | 80.1  | 72.2                   |
| 1937.....               | 61.4      | 68.9                | 58.0                   | 54.7            | 52.1  | 60.4                  | 57.5     | 59.9         | 78.7         | 83.8  | 72.9                   |
| 1938.....               | 60.3      | 69.6                | 56.4                   | 52.7            | 48.4  | 60.4                  | 58.5     | 59.6         | 80.3         | 86.5  | 73.5                   |
| 1939.....               | 59.4      | 69.1                | 55.4                   | 51.6            | 47.1  | 59.4                  | 57.3     | 58.7         | 80.4         | 86.6  | 73.5                   |
| 1940.....               | 59.9      | 69.4                | 55.8                   | 52.1            | 47.8  | 59.8                  | 56.8     | 59.3         | 80.6         | 86.9  | 73.6                   |
| 1941.....               | 62.9      | 71.4                | 59.1                   | 55.7            | 52.2  | 62.7                  | 60.7     | 61.8         | 81.6         | 88.4  | 74.5                   |
| 1942.....               | 69.7      | 76.4                | 66.6                   | 63.8            | 61.3  | 69.8                  | 68.9     | 68.4         | 84.2         | 90.4  | 77.8                   |
| 1943.....               | 74.0      | 78.5                | 71.6                   | 69.4            | 68.3  | 72.7                  | 71.2     | 71.3         | 85.8         | 90.3  | 81.3                   |
| 1944.....               | 75.2      | 81.5                | 72.9                   | 70.2            | 67.4  | 76.7                  | 77.8     | 74.9         | 87.9         | 90.6  | 85.2                   |
| 1945.....               | 76.9      | 83.4                | 74.8                   | 72.3            | 68.9  | 79.7                  | 83.7     | 77.6         | 89.0         | 90.9  | 87.0                   |
| 1946.....               | 83.4      | 87.0                | 82.3                   | 80.1            | 79.0  | 84.7                  | 87.5     | 83.3         | 90.8         | 91.4  | 90.2                   |
| 1947.....               | 95.5      | 95.1                | 95.6                   | 96.3            | 95.9  | 95.7                  | 94.9     | 95.7         | 94.5         | 94.4  | 94.7                   |
| 1948.....               | 102.8     | 101.9               | 103.1                  | 103.2           | 104.1 | 102.9                 | 101.8    | 103.1        | 100.4        | 101.7 | 100.1                  |
| 1949.....               | 101.8     | 103.0               | 101.3                  | 100.6           | 100.0 | 101.5                 | 103.3    | 101.1        | 105.1        | 105.0 | 105.2                  |
| 1950.....               | 102.8     | 104.2               | 102.0                  | 101.2           | 101.2 | 101.3                 | 104.4    | 100.9        | 108.5        | 108.8 | 108.1                  |
| 1951.....               | 111.0     | 110.8               | 110.5                  | 110.3           | 112.6 | 108.9                 | 112.4    | 108.5        | 114.1        | 113.1 | 114.6                  |
| 1952.....               | 113.5     | 113.5               | 112.7                  | 111.7           | 114.6 | 109.8                 | 113.8    | 109.1        | 119.3        | 117.9 | 120.1                  |
| 1953.....               | 114.4     | 115.7               | 113.1                  | 111.3           | 112.8 | 110.0                 | 112.6    | 110.1        | 124.2        | 124.1 | 124.6                  |
| 1954.....               | 114.8     | 116.4               | 113.0                  | 110.2           | 112.6 | 108.6                 | 108.3    | 110.6        | 127.5        | 128.5 | 127.7                  |
| 1955.....               | 114.5     | 116.7               | 112.4                  | 109.0           | 110.9 | 107.5                 | 105.1    | 110.6        | 129.8        | 130.3 | 130.1                  |
| 1956.....               | 116.2     | 118.8               | 114.0                  | 110.1           | 111.7 | 108.9                 | 105.1    | 113.0        | 132.6        | 132.7 | 133.0                  |
| 1957.....               | 120.2     | 122.8               | 117.8                  | 113.6           | 115.4 | 112.3                 | 108.8    | 116.1        | 137.7        | 135.2 | 138.6                  |
| 1958.....               | 123.5     | 125.5               | 121.2                  | 116.3           | 120.3 | 113.4                 | 110.5    | 116.9        | 142.4        | 137.7 | 143.8                  |
| 1959 <sup>1</sup> ..... | 124.5     | 127.8               | 122.2                  | 116.5           | 118.3 | 115.0                 | 112.9    | 118.1        | 145.6        | 139.6 | 147.8                  |
| 1958: January.....      | 122.3     | 124.7               | 120.0                  | 115.4           | 118.2 | 113.5                 | 110.5    | 117.0        | 140.5        | 136.8 | 141.7                  |
| February.....           | 122.5     | 124.8               | 120.2                  | 115.5           | 118.7 | 113.2                 | 110.3    | 116.7        | 141.0        | 137.0 | 142.3                  |
| March.....              | 123.3     | 125.0               | 121.0                  | 116.4           | 120.8 | 113.1                 | 109.6    | 116.9        | 141.7        | 137.1 | 143.1                  |
| April.....              | 123.5     | 125.0               | 121.2                  | 116.6           | 121.6 | 112.8                 | 109.6    | 116.6        | 142.1        | 137.3 | 143.5                  |
| May.....                | 123.6     | 125.1               | 121.3                  | 116.6           | 121.6 | 112.9                 | 109.7    | 116.5        | 142.3        | 137.5 | 143.8                  |
| June.....               | 123.7     | 125.2               | 121.4                  | 116.6           | 121.6 | 112.9                 | 109.6    | 116.7        | 142.3        | 137.7 | 143.8                  |
| July.....               | 123.9     | 125.4               | 121.6                  | 116.8           | 121.7 | 113.1                 | 109.8    | 116.9        | 142.6        | 137.8 | 144.1                  |
| August.....             | 123.7     | 125.6               | 121.4                  | 116.4           | 120.7 | 113.2                 | 109.9    | 116.9        | 143.0        | 138.1 | 144.4                  |
| September.....          | 123.7     | 125.8               | 121.5                  | 116.4           | 120.3 | 113.5                 | 110.3    | 117.2        | 143.0        | 138.2 | 144.4                  |
| October.....            | 123.7     | 126.0               | 121.5                  | 116.4           | 119.7 | 113.9                 | 111.2    | 117.2        | 143.1        | 138.3 | 144.5                  |
| November.....           | 123.9     | 126.5               | 121.7                  | 116.6           | 119.4 | 114.5                 | 112.8    | 117.1        | 143.4        | 138.4 | 144.8                  |
| December.....           | 123.7     | 126.5               | 121.5                  | 116.3           | 118.7 | 114.4                 | 112.9    | 117.0        | 143.5        | 138.7 | 145.0                  |
| 1959: January.....      | 123.8     | 126.4               | 121.5                  | 116.2           | 119.0 | 114.0                 | 112.4    | 116.7        | 143.9        | 138.8 | 145.4                  |
| February.....           | 123.7     | 126.7               | 121.4                  | 116.0           | 118.2 | 114.2                 | 112.2    | 117.1        | 144.2        | 139.0 | 145.7                  |
| March.....              | 123.7     | 126.9               | 121.4                  | 115.9           | 117.7 | 114.4                 | 112.5    | 117.4        | 144.4        | 139.1 | 145.9                  |
| April.....              | 123.9     | 127.1               | 121.5                  | 115.9           | 117.6 | 114.5                 | 112.6    | 117.5        | 144.8        | 139.3 | 146.4                  |
| May.....                | 124.0     | 127.3               | 121.6                  | 115.9           | 117.7 | 114.5                 | 112.7    | 117.5        | 145.2        | 139.3 | 146.9                  |
| June.....               | 124.5     | 127.5               | 122.2                  | 116.6           | 118.9 | 114.7                 | 112.8    | 117.8        | 145.4        | 139.5 | 147.1                  |
| July.....               | 124.9     | 127.9               | 122.7                  | 117.0           | 119.4 | 115.1                 | 113.1    | 118.1        | 145.8        | 139.6 | 147.5                  |
| August.....             | 124.8     | 128.2               | 122.4                  | 116.6           | 118.3 | 115.3                 | 112.8    | 118.6        | 146.3        | 139.8 | 148.1                  |
| September.....          | 125.2     | 128.7               | 122.9                  | 117.0           | 118.7 | 115.7                 | 112.8    | 119.3        | 146.9        | 140.0 | 148.7                  |
| October.....            | 125.5     | 129.2               | 123.2                  | 117.3           | 118.4 | 116.3                 | 113.6    | 119.8        | 147.3        | 140.4 | 149.1                  |
| November.....           | 125.6     | 129.5               | 123.1                  | 117.2           | 117.9 | 116.5                 | 114.1    | 119.8        | 147.6        | 140.5 | 149.5                  |

<sup>1</sup> January-November average.

Source: Department of Labor.

# MONEY SUPPLY, CREDIT, AND FINANCE

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

(Billions of dollars)

| End of period                | Total deposits and currency | U.S. Government deposits <sup>1</sup> | Total excluding U.S. Government deposits <sup>2</sup> |                            |                              |                                       |                        | Demand deposits and currency, seasonally adjusted |                                       |                        |
|------------------------------|-----------------------------|---------------------------------------|---|----------------------------|------------------------------|---------------------------------------|------------------------|---|---------------------------------------|------------------------|
|                              |                             |                                       | Total   | Time deposits <sup>3</sup> | Demand deposits and currency |                                       |                        | Total   | Demand deposits adjusted <sup>4</sup> | Currency outside banks |
|                              |                             |                                       |   |                            | Total                        | Demand deposits adjusted <sup>4</sup> | Currency outside banks |   |                                       |                        |
| 1929.....                    | 54.7                        | 0.2                                   | 54.6  | 28.2                       | 26.4                         | 22.8                                  | 3.6                    |   |                                       |                        |
| 1930.....                    | 53.6                        | .3                                    | 53.2  | 28.7                       | 24.6                         | 21.0                                  | 3.6                    |   |                                       |                        |
| 1931.....                    | 48.4                        | .5                                    | 47.9  | 26.0                       | 21.9                         | 17.4                                  | 4.5                    |   |                                       |                        |
| 1932.....                    | 45.4                        | .5                                    | 44.9  | 24.5                       | 20.4                         | 15.7                                  | 4.7                    |   |                                       |                        |
| 1933.....                    | 42.6                        | 1.0                                   | 41.5  | 21.7                       | 19.8                         | 15.0                                  | 4.8                    |   |                                       |                        |
| 1934.....                    | 48.1                        | 1.8                                   | 46.3  | 23.2                       | 23.1                         | 18.5                                  | 4.7                    |   |                                       |                        |
| 1935.....                    | 52.7                        | 1.5                                   | 51.3  | 24.2                       | 27.0                         | 22.1                                  | 4.9                    |   |                                       |                        |
| 1936.....                    | 57.6                        | 1.2                                   | 56.4  | 25.4                       | 31.0                         | 25.5                                  | 5.5                    |   |                                       |                        |
| 1937.....                    | 56.8                        | 1.0                                   | 55.8  | 26.2                       | 29.6                         | 24.0                                  | 5.6                    |   |                                       |                        |
| 1938.....                    | 59.9                        | 1.8                                   | 58.1  | 26.3                       | 31.8                         | 26.0                                  | 5.8                    |   |                                       |                        |
| 1939.....                    | 64.7                        | 1.5                                   | 63.3  | 27.1                       | 36.2                         | 29.8                                  | 6.4                    |   |                                       |                        |
| 1940.....                    | 71.1                        | 1.1                                   | 70.0  | 27.7                       | 42.3                         | 34.9                                  | 7.3                    |   |                                       |                        |
| 1941.....                    | 79.1                        | 2.8                                   | 76.3  | 27.7                       | 48.6                         | 39.0                                  | 9.6                    |   |                                       |                        |
| 1942.....                    | 100.5                       | 9.2                                   | 91.3  | 28.4                       | 62.9                         | 48.9                                  | 13.9                   |   |                                       |                        |
| 1943.....                    | 123.4                       | 11.0                                  | 112.4   | 32.7                       | 79.6                         | 60.8                                  | 18.8                   |   |                                       |                        |
| 1944.....                    | 151.4                       | 21.2                                  | 130.2   | 39.8                       | 90.4                         | 66.9                                  | 23.5                   |   |                                       |                        |
| 1945.....                    | 176.4                       | 25.6                                  | 150.8   | 48.5                       | 102.3                        | 75.9                                  | 26.5                   |   |                                       |                        |
| 1946.....                    | 167.5                       | 3.5                                   | 164.0   | 54.0                       | 110.0                        | 83.3                                  | 26.7                   |   |                                       |                        |
| 1947.....                    | 172.3                       | 2.3                                   | 170.0   | 56.4                       | 113.6                        | 87.1                                  | 26.5                   |   |                                       |                        |
| 1948.....                    | 172.7                       | 3.6                                   | 169.1   | 57.5                       | 111.6                        | 85.5                                  | 26.1                   |   |                                       |                        |
| 1949.....                    | 173.9                       | 4.1                                   | 169.8   | 58.6                       | 111.2                        | 85.8                                  | 25.4                   |   |                                       |                        |
| 1950.....                    | 180.6                       | 3.7                                   | 176.9   | 59.2                       | 117.7                        | 92.3                                  | 25.4                   |   |                                       |                        |
| 1951.....                    | 189.9                       | 3.9                                   | 186.0   | 61.5                       | 124.5                        | 98.2                                  | 26.3                   |   |                                       |                        |
| 1952.....                    | 200.4                       | 5.6                                   | 194.8   | 65.8                       | 129.0                        | 101.5                                 | 27.5                   |   |                                       |                        |
| 1953.....                    | 205.7                       | 4.8                                   | 200.9   | 70.4                       | 130.5                        | 102.5                                 | 28.1                   |   |                                       |                        |
| 1954.....                    | 214.8                       | 5.1                                   | 209.7   | 75.3                       | 134.4                        | 106.6                                 | 27.9                   |   |                                       |                        |
| 1955.....                    | 221.0                       | 4.4                                   | 216.6   | 78.4                       | 138.2                        | 109.9                                 | 28.3                   |   |                                       |                        |
| 1956.....                    | 226.4                       | 4.5                                   | 222.0   | 82.2                       | 139.7                        | 111.4                                 | 28.3                   |   |                                       |                        |
| 1957.....                    | 232.3                       | 4.7                                   | 227.7   | 89.1                       | 138.6                        | 110.3                                 | 28.3                   |   |                                       |                        |
| 1958.....                    | 247.5                       | 4.9                                   | 242.6   | 98.3                       | 144.2                        | 115.5                                 | 28.7                   |   |                                       |                        |
| 1959 <sup>5</sup> .....      | 251.8                       | 5.5                                   | 246.3   | 101.4                      | 145.0                        | 116.1                                 | 28.8                   |   |                                       |                        |
| 1958: January.....           | 227.7                       | 2.9                                   | 224.8   | 89.8                       | 135.0                        | 107.6                                 | 27.3                   | 132.2   | 104.7                                 | 27.5                   |
| February.....                | 228.0                       | 4.2                                   | 223.9   | 90.9                       | 133.0                        | 105.6                                 | 27.4                   | 133.1   | 105.5                                 | 27.6                   |
| March.....                   | 230.9                       | 6.4                                   | 224.5   | 92.5                       | 132.0                        | 104.6                                 | 27.4                   | 134.0   | 106.4                                 | 27.6                   |
| April.....                   | 234.4                       | 6.0                                   | 228.4   | 93.6                       | 134.8                        | 107.2                                 | 27.6                   | 135.0   | 107.2                                 | 27.8                   |
| May.....                     | 234.2                       | 6.1                                   | 228.1   | 94.6                       | 133.5                        | 105.8                                 | 27.8                   | 135.5   | 107.6                                 | 27.9                   |
| June.....                    | 239.5                       | 10.0                                  | 229.5   | 95.5                       | 134.0                        | 106.2                                 | 27.8                   | 135.4   | 107.4                                 | 28.0                   |
| July.....                    | 237.2                       | 4.8                                   | 232.4   | 96.5                       | 135.9                        | 108.1                                 | 27.9                   | 137.6   | 109.5                                 | 28.1                   |
| August.....                  | 238.7                       | 6.2                                   | 232.5   | 97.0                       | 135.5                        | 107.5                                 | 28.0                   | 137.3   | 109.2                                 | 28.1                   |
| September.....               | 238.1                       | 5.0                                   | 233.1   | 97.2                       | 135.9                        | 108.1                                 | 27.9                   | 136.7   | 108.9                                 | 27.8                   |
| October.....                 | 240.7                       | 4.3                                   | 236.4   | 97.5                       | 139.0                        | 111.0                                 | 28.0                   | 138.1   | 110.2                                 | 27.9                   |
| November.....                | 243.8                       | 6.4                                   | 237.5   | 96.8                       | 140.7                        | 111.9                                 | 28.8                   | 138.8   | 110.6                                 | 28.2                   |
| December.....                | 247.5                       | 4.9                                   | 242.6   | 98.3                       | 144.2                        | 115.5                                 | 28.7                   | 139.4   | 111.5                                 | 28.1                   |
| 1959: January.....           | 245.1                       | 5.3                                   | 239.8   | 98.4                       | 141.4                        | 113.8                                 | 27.6                   | 138.5   | 110.7                                 | 27.8                   |
| February.....                | 242.6                       | 4.9                                   | 237.7   | 98.7                       | 139.0                        | 111.3                                 | 27.7                   | 139.1   | 111.2                                 | 27.9                   |
| March.....                   | 242.1                       | 4.4                                   | 237.6   | 99.5                       | 138.2                        | 110.3                                 | 27.9                   | 140.3   | 112.2                                 | 28.1                   |
| April.....                   | 245.4                       | 5.1                                   | 240.3   | 99.9                       | 140.4                        | 112.5                                 | 27.9                   | 140.7   | 112.5                                 | 28.2                   |
| May.....                     | 245.0                       | 5.7                                   | 239.3   | 100.4                      | 138.9                        | 110.7                                 | 28.1                   | 140.9   | 112.6                                 | 28.3                   |
| June.....                    | 245.4                       | 5.3 <sup>6</sup>                      | 240.1   | 101.0                      | 139.1                        | 110.7                                 | 28.3                   | 140.9   | 112.5                                 | 28.4                   |
| July <sup>1</sup> .....      | 247.6                       | 5.6                                   | 242.0   | 100.9                      | 141.1                        | 112.7                                 | 28.4                   | 142.7   | 114.2                                 | 28.5                   |
| August <sup>1</sup> .....    | 247.3                       | 6.6                                   | 240.8   | 101.2                      | 139.6                        | 111.1                                 | 28.5                   | 141.4   | 112.9                                 | 28.5                   |
| September <sup>1</sup> ..... | 248.5                       | 7.1                                   | 241.4   | 101.5                      | 139.8                        | 111.4                                 | 28.5                   | 140.5   | 112.2                                 | 28.5                   |
| October <sup>1</sup> .....   | 248.2                       | 6.0                                   | 242.2   | 101.1                      | 141.0                        | 112.7                                 | 28.3                   | 140.1   | 111.9                                 | 28.2                   |
| November <sup>1</sup> .....  | 247.5                       | 5.1                                   | 242.4   | 100.3                      | 142.2                        | 113.1                                 | 29.1                   | 140.3   | 111.8                                 | 28.5                   |
| December <sup>1</sup> .....  | 251.8                       | 5.5                                   | 246.3   | 101.4                      | 145.0                        | 116.1                                 | 28.8                   | 140.0   | 111.8                                 | 28.2                   |

<sup>1</sup> Includes U.S. Government deposits at Federal Reserve Banks and commercial and savings banks and, beginning with 1938, includes U.S. Treasurer's time deposits, open account.

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

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

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

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

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

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

Detail will not necessarily add to totals because of rounding.

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

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

(Billions of dollars)

| End of period <sup>1</sup>   | Total loans and investments | Loans              |                             | Investments |   |                  |
|------------------------------|-----------------------------|--------------------|-----------------------------|-------------|---|------------------|
|                              |                             | Total <sup>2</sup> | Business loans <sup>3</sup> | Total       | U. S. Government obligations <sup>4</sup> | Other securities |
| 1929—June <sup>5</sup> ..... | 49.4                        | 35.7               | ( <sup>6</sup> )            | 13.7        | 4.9                                       | 8.7              |
| 1930—June <sup>5</sup> ..... | 48.9                        | 34.5               | ( <sup>6</sup> )            | 14.4        | 5.0                                       | 9.4              |
| 1931—June <sup>5</sup> ..... | 44.9                        | 29.2               | ( <sup>6</sup> )            | 15.7        | 6.0                                       | 9.7              |
| 1932—June <sup>5</sup> ..... | 36.1                        | 21.8               | ( <sup>6</sup> )            | 14.3        | 6.2                                       | 8.1              |
| 1933—June <sup>5</sup> ..... | 30.4                        | 16.3               | ( <sup>6</sup> )            | 14.0        | 7.5                                       | 6.5              |
| 1934—June <sup>5</sup> ..... | 32.7                        | 15.7               | ( <sup>6</sup> )            | 17.0        | 10.3                                      | 6.7              |
| 1935.....                    | 36.1                        | 15.2               | ( <sup>6</sup> )            | 20.9        | 13.8                                      | 7.1              |
| 1936.....                    | 39.6                        | 16.4               | ( <sup>6</sup> )            | 23.1        | 15.3                                      | 7.9              |
| 1937.....                    | 38.4                        | 17.2               | ( <sup>6</sup> )            | 21.2        | 14.2                                      | 7.0              |
| 1938.....                    | 38.7                        | 16.4               | 5.7                         | 22.3        | 15.1                                      | 7.2              |
| 1939.....                    | 40.7                        | 17.2               | 6.4                         | 23.4        | 16.3                                      | 7.1              |
| 1940.....                    | 43.9                        | 18.8               | 7.3                         | 25.1        | 17.8                                      | 7.4              |
| 1941.....                    | 50.7                        | 21.7               | 9.3                         | 29.0        | 21.8                                      | 7.2              |
| 1942.....                    | 67.4                        | 19.2               | 7.9                         | 48.2        | 41.4                                      | 6.8              |
| 1943.....                    | 85.1                        | 19.1               | 7.9                         | 66.0        | 59.8                                      | 6.1              |
| 1944.....                    | 105.5                       | 21.6               | 8.0                         | 83.9        | 77.6                                      | 6.3              |
| 1945.....                    | 124.0                       | 26.1               | 9.6                         | 97.9        | 90.6                                      | 7.3              |
| 1946.....                    | 114.0                       | 31.1               | 14.2                        | 82.9        | 74.8                                      | 8.1              |
| 1947.....                    | 116.3                       | 38.1               | 18.2                        | 78.2        | 69.2                                      | 9.0              |
| 1948.....                    | 114.3                       | 42.5               | 18.9                        | 71.8        | 62.6                                      | 9.2              |
| 1949.....                    | 120.2                       | 43.0               | 17.1                        | 77.2        | 67.0                                      | 10.2             |
| 1950.....                    | 126.7                       | 52.2               | 21.9                        | 74.4        | 62.0                                      | 12.4             |
| 1951.....                    | 132.6                       | 57.7               | 25.9                        | 74.9        | 61.5                                      | 13.3             |
| 1952.....                    | 141.6                       | 64.2               | 27.9                        | 77.5        | 63.3                                      | 14.1             |
| 1953.....                    | 145.7                       | 67.6               | 27.2                        | 78.1        | 63.4                                      | 14.7             |
| 1954.....                    | 155.9                       | 70.6               | 26.9                        | 85.3        | 69.0                                      | 16.3             |
| 1955.....                    | 160.9                       | 82.6               | 33.2                        | 78.3        | 61.6                                      | 16.7             |
| 1956.....                    | 165.1                       | 90.3               | 38.7                        | 74.8        | 58.6                                      | 16.3             |
| 1957.....                    | 170.1                       | 93.9               | 40.5                        | 76.2        | 58.2                                      | 17.9             |
| 1958.....                    | 185.2                       | 98.2               | 40.4                        | 87.0        | 66.4                                      | 20.6             |
| 1959 <sup>7</sup> .....      | 191.0                       | 112.0              | 45.8                        | 79.0        | 58.6                                      | 20.4             |
| 1958: January.....           | 167.7                       | 92.0               | 38.8                        | 75.6        | 57.7                                      | 17.9             |
| February.....                | 168.6                       | 92.1               | 38.6                        | 76.5        | 58.3                                      | 18.2             |
| March.....                   | 171.4                       | 93.0               | 39.2                        | 78.4        | 59.6                                      | 18.9             |
| April.....                   | 175.6                       | 93.5               | 38.4                        | 82.1        | 62.8                                      | 19.3             |
| May.....                     | 175.4                       | 92.9               | 38.1                        | 82.5        | 63.1                                      | 19.4             |
| June.....                    | 179.9                       | 95.6               | 38.9                        | 84.3        | 64.2                                      | 20.1             |
| July.....                    | 177.6                       | 93.6               | 37.9                        | 84.0        | 64.1                                      | 19.9             |
| August.....                  | 180.0                       | 93.8               | 38.3                        | 86.2        | 66.1                                      | 20.2             |
| September.....               | 179.5                       | 94.2               | 38.7                        | 85.3        | 64.7                                      | 20.6             |
| October.....                 | 181.7                       | 95.0               | 38.9                        | 86.7        | 66.2                                      | 20.5             |
| November.....                | 184.1                       | 96.1               | 39.3                        | 88.0        | 67.7                                      | 20.3             |
| December.....                | 185.2                       | 98.2               | 40.4                        | 87.0        | 66.4                                      | 20.6             |
| 1959: January.....           | 185.6                       | 97.7               | 39.2                        | 87.9        | 67.5                                      | 20.4             |
| February.....                | 183.8                       | 97.9               | 39.2                        | 86.0        | 65.5                                      | 20.4             |
| March.....                   | 182.9                       | 99.2               | 40.2                        | 83.8        | 63.2                                      | 20.6             |
| April.....                   | 185.7                       | 101.2              | 40.6                        | 84.5        | 63.6                                      | 20.9             |
| May.....                     | 185.8                       | 102.4              | 41.4                        | 83.4        | 62.6                                      | 20.8             |
| June.....                    | 185.9                       | 104.5              | 42.5                        | 81.5        | 60.9                                      | 20.6             |
| July <sup>7</sup> .....      | 187.7                       | 105.9              | 42.8                        | 81.7        | 61.1                                      | 20.6             |
| August <sup>7</sup> .....    | 188.2                       | 107.4              | 43.4                        | 80.8        | 60.3                                      | 20.5             |
| September <sup>7</sup> ..... | 187.8                       | 107.8              | 43.9                        | 80.0        | 59.2                                      | 20.7             |
| October <sup>7</sup> .....   | 188.3                       | 108.2              | 43.8                        | 80.2        | 59.6                                      | 20.6             |
| November <sup>7</sup> .....  | 188.2                       | 109.5              | 44.3                        | 78.7        | 58.4                                      | 20.3             |
| December <sup>7</sup> .....  | 191.0                       | 112.0              | 45.8                        | 79.0        | 58.6                                      | 20.4             |

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

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

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

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

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

<sup>6</sup> Not available.

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

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

Detail will not necessarily add to totals because of rounding.

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

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

[Averages of daily figures, millions of dollars]

| Period             | Reserve Bank credit outstanding |                             |                        |                         | Member bank reserves |                     |                    | Member bank free reserves (excess reserves less borrowings) |
|--------------------|---------------------------------|-----------------------------|------------------------|-------------------------|----------------------|---------------------|--------------------|---|
|                    | Total                           | U. S. Government securities | Member bank borrowings | All other, mainly float | Total                | Required            | Excess             |   |
| 1929.....          | 1,459                           | 208                         | 943                    | 308                     | 2,358                | 2,315               | 43                 | -900  |
| 1930.....          | 1,087                           | 564                         | 271                    | 252                     | 2,379                | 2,324               | 55                 | -216  |
| 1931.....          | 1,274                           | 669                         | 323                    | 282                     | 2,323                | 2,234               | 89                 | -234  |
| 1932.....          | 2,077                           | 1,461                       | 518                    | 98                      | 2,114                | 1,858               | 256                | -262  |
| 1933.....          | 2,429                           | 2,052                       | 234                    | 143                     | 2,343                | <sup>1</sup> 1,815  | <sup>1</sup> 528   | 294   |
| 1934.....          | 2,502                           | 2,432                       | 29                     | 41                      | 3,676                | <sup>1</sup> 2,112  | <sup>1</sup> 1,564 | 1,535   |
| 1935.....          | 2,475                           | 2,431                       | 7                      | 37                      | 5,001                | 2,532               | 2,469              | 2,462   |
| 1936.....          | 2,481                           | 2,431                       | 6                      | 44                      | 5,989                | 3,477               | 2,512              | 2,506   |
| 1937.....          | 2,554                           | 2,504                       | 14                     | 36                      | 6,830                | 5,610               | 1,220              | 1,206   |
| 1938.....          | 2,600                           | 2,565                       | 9                      | 26                      | 7,935                | 5,413               | 2,522              | 2,513   |
| 1939.....          | 2,628                           | 2,584                       | 4                      | 40                      | 10,352               | 5,960               | 4,392              | 4,388   |
| 1940.....          | 2,487                           | 2,417                       | 3                      | 67                      | 13,249               | 6,923               | 6,326              | 6,323   |
| 1941.....          | 2,293                           | 2,187                       | 5                      | 101                     | 13,404               | 8,080               | 5,324              | 5,319   |
| 1942.....          | 3,408                           | 3,191                       | 5                      | 212                     | 12,648               | 9,980               | 2,668              | 2,663   |
| 1943.....          | 8,182                           | 7,724                       | 24                     | 434                     | 12,626               | 11,116              | 1,510              | 1,486   |
| 1944.....          | 15,358                          | 14,772                      | 135                    | 451                     | 13,222               | 12,176              | 1,046              | 911   |
| 1945.....          | 22,211                          | 21,363                      | 366                    | 482                     | 15,055               | 13,934              | 1,121              | 755   |
| 1946.....          | 24,029                          | 23,250                      | 215                    | 564                     | 15,969               | 14,993              | 976                | 761   |
| 1947.....          | 22,989                          | 22,330                      | 156                    | 503                     | 16,461               | 15,608              | 853                | 697   |
| 1948.....          | 22,283                          | 21,511                      | 140                    | 632                     | 18,001               | 17,164              | 837                | 697   |
| 1949.....          | 20,161                          | 19,560                      | 115                    | 486                     | 17,774               | 16,952              | 822                | 707   |
| 1950.....          | 19,062                          | 18,410                      | 106                    | 546                     | 16,400               | 15,617              | 783                | 677   |
| 1951.....          | 24,070                          | 22,756                      | 289                    | 1,025                   | 19,293               | 18,536              | 757                | 468   |
| 1952.....          | 24,801                          | 23,066                      | 780                    | 955                     | 20,356               | 19,642              | 714                | -86   |
| 1953.....          | 26,262                          | 24,661                      | 768                    | 833                     | 19,996               | 19,319              | 677                | -91   |
| 1954.....          | 25,602                          | 24,646                      | 147                    | 809                     | 19,276               | 18,501              | 775                | 628   |
| 1955.....          | 25,472                          | 23,891                      | 607                    | 974                     | 18,843               | 18,257              | 586                | -21   |
| 1956.....          | 25,702                          | 23,709                      | 831                    | 1,162                   | 18,965               | 18,403              | 562                | -269  |
| 1957.....          | 25,373                          | 23,345                      | 837                    | 1,191                   | 19,021               | 18,507              | 514                | -320  |
| 1958.....          | 25,982                          | 24,654                      | 294                    | 1,032                   | 18,647               | 18,056              | 591                | 298   |
| 1959.....          | 28,089                          | 26,194                      | 801                    | 1,095                   | <sup>2</sup> 18,611  | <sup>2</sup> 18,164 | <sup>2</sup> 447   | <sup>2</sup> -354   |
| 1958: January..... | 25,229                          | 23,608                      | 451                    | 1,170                   | 19,296               | 18,723              | 573                | 122   |
| February.....      | 24,568                          | 23,378                      | 242                    | 948                     | 19,000               | 18,434              | 566                | 324   |
| March.....         | 24,559                          | 23,486                      | 138                    | 935                     | 18,730               | 18,097              | 633                | 495   |
| April.....         | 24,682                          | 23,649                      | 130                    | 903                     | 18,394               | 17,772              | 622                | 493   |
| May.....           | 24,939                          | 23,939                      | 119                    | 881                     | 18,223               | 17,557              | 666                | 547   |
| June.....          | 25,851                          | 24,749                      | 142                    | 960                     | 18,600               | 17,974              | 626                | 484   |
| July.....          | 26,310                          | 25,218                      | 109                    | 983                     | 18,609               | 17,953              | 656                | 546   |
| August.....        | 26,554                          | 25,410                      | 252                    | 892                     | 18,580               | 17,946              | 634                | 383   |
| September.....     | 26,548                          | 25,051                      | 476                    | 1,021                   | 18,425               | 17,854              | 571                | 95  |
| October.....       | 26,789                          | 25,296                      | 425                    | 1,068                   | 18,476               | 17,955              | 521                | 96  |
| November.....      | 27,211                          | 25,650                      | 486                    | 1,075                   | 18,540               | 18,034              | 506                | 20  |
| December.....      | 28,412                          | 26,312                      | 557                    | 1,543                   | 18,899               | 18,383              | 516                | -41   |
| 1959: January..... | 27,564                          | 25,776                      | 556                    | 1,232                   | 18,893               | 18,396              | 497                | -59   |
| February.....      | 27,059                          | 25,532                      | 508                    | 1,019                   | 18,577               | 18,117              | 460                | -47   |
| March.....         | 27,055                          | 25,446                      | 601                    | 1,007                   | 18,429               | 17,968              | 461                | -140  |
| April.....         | 27,323                          | 25,661                      | 676                    | 986                     | 18,664               | 18,247              | 417                | -258  |
| May.....           | 27,669                          | 25,920                      | 767                    | 982                     | 18,580               | 18,132              | 448                | -318  |
| June.....          | 27,937                          | 25,963                      | 921                    | 1,053                   | 18,451               | 18,043              | 408                | -513  |
| July.....          | 28,441                          | 26,422                      | 956                    | 1,062                   | 18,671               | 18,271              | 400                | -557  |
| August.....        | 28,509                          | 26,588                      | 1,008                  | 914                     | 18,613               | 18,141              | 472                | -535  |
| September.....     | 28,687                          | 26,674                      | 903                    | 1,110                   | 18,593               | 18,183              | 410                | -493  |
| October.....       | 28,563                          | 26,517                      | 905                    | 1,141                   | 18,610               | 18,164              | 446                | -459  |
| November.....      | 28,741                          | 26,732                      | 878                    | 1,131                   | 18,621               | 18,176              | 445                | -433  |
| December.....      | 29,435                          | 27,036                      | 906                    | 1,493                   | <sup>2</sup> 18,951  | <sup>2</sup> 18,456 | <sup>2</sup> 495   | <sup>2</sup> -411   |

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

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

Source: Board of Governors of the Federal Reserve System.



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

[Percent per annum]

| Period             | U.S. Government securities          |                                |                            | Corporate bonds (Moody's) |      | Common stock yields, 200 stocks (Moody's) | High-grade municipal bonds (Standard & Poor's) | Average rate on short-term bank loans to business—selected cities | Prime commercial paper, 4-6 months | Federal Reserve Bank discount rate |
|--------------------|-------------------------------------|--------------------------------|----------------------------|---------------------------|------|---|--|---|------------------------------------|------------------------------------|
|                    | 3-month Treasury bills <sup>1</sup> | 9-12 month issues <sup>2</sup> | Taxable bonds <sup>3</sup> | Aaa                       | Baa  |   |  |   |                                    |                                    |
| 1929.....          | (4)                                 | (4)                            | -----                      | 4.73                      | 5.90 | 3.41                                      | 4.27   | (6)   | 5.85                               | 5.16                               |
| 1930.....          | (4)                                 | (4)                            | -----                      | 4.55                      | 5.90 | 4.54                                      | 4.07   | (6)   | 3.59                               | 3.04                               |
| 1931.....          | 1.402                               | (4)                            | -----                      | 4.58                      | 7.62 | 6.17                                      | 4.01   | (6)   | 2.64                               | 2.11                               |
| 1932.....          | .879                                | (4)                            | -----                      | 5.01                      | 9.30 | 7.36                                      | 4.65   | (6)   | 2.73                               | 2.82                               |
| 1933.....          | .515                                | (4)                            | -----                      | 4.49                      | 7.76 | 4.33                                      | 4.71   | (6)   | 1.73                               | 2.56                               |
| 1934.....          | .256                                | (4)                            | -----                      | 4.00                      | 6.32 | 4.11                                      | 4.03   | (6)   | 1.02                               | 1.54                               |
| 1935.....          | .137                                | (4)                            | -----                      | 3.60                      | 5.75 | 4.06                                      | 3.40   | (6)   | .75                                | 1.50                               |
| 1936.....          | .143                                | (4)                            | -----                      | 3.24                      | 4.77 | 3.50                                      | 3.07   | (6)   | .75                                | 1.50                               |
| 1937.....          | .447                                | (4)                            | -----                      | 3.26                      | 5.03 | 4.77                                      | 3.10   | (6)   | .94                                | 1.33                               |
| 1938.....          | .053                                | (4)                            | -----                      | 3.19                      | 5.80 | 4.38                                      | 2.91   | (6)   | .81                                | 1.00                               |
| 1939.....          | .023                                | (4)                            | -----                      | 3.01                      | 4.96 | 4.15                                      | 2.76   | 2.1   | .59                                | 1.00                               |
| 1940.....          | .014                                | (4)                            | -----                      | 2.84                      | 4.75 | 5.31                                      | 2.50   | 2.1   | .56                                | 1.00                               |
| 1941.....          | .103                                | (4)                            | -----                      | 2.77                      | 4.33 | 6.25                                      | 2.10   | 2.0   | .53                                | 1.00                               |
| 1942.....          | .326                                | (4)                            | 2.46                       | 2.83                      | 4.28 | 6.60                                      | 2.36   | 2.2   | .66                                | 1.00                               |
| 1943.....          | .373                                | .75                            | 2.47                       | 2.73                      | 3.91 | 4.89                                      | 2.06   | 2.6   | .69                                | 1.00                               |
| 1944.....          | .375                                | .79                            | 2.48                       | 2.72                      | 3.61 | 4.81                                      | 1.86   | 2.4   | .73                                | 1.00                               |
| 1945.....          | .375                                | .81                            | 2.37                       | 2.62                      | 3.29 | 4.19                                      | 1.67   | 2.2   | .75                                | 1.00                               |
| 1946.....          | .375                                | .82                            | 2.19                       | 2.53                      | 3.05 | 3.97                                      | 1.64   | 2.1   | .81                                | 1.00                               |
| 1947.....          | .594                                | .88                            | 2.25                       | 2.61                      | 3.24 | 5.13                                      | 2.01   | 2.1   | 1.03                               | 1.00                               |
| 1948.....          | 1.040                               | 1.14                           | 2.44                       | 2.82                      | 3.47 | 5.78                                      | 2.40   | 2.5   | 1.44                               | 1.34                               |
| 1949.....          | 1.102                               | 1.14                           | 2.31                       | 2.66                      | 3.42 | 6.63                                      | 2.21   | 2.7   | 1.49                               | 1.50                               |
| 1950.....          | 1.218                               | 1.26                           | 2.32                       | 2.62                      | 3.24 | 6.27                                      | 1.98   | 2.7   | 1.45                               | 1.59                               |
| 1951.....          | 1.552                               | 1.73                           | 2.57                       | 2.86                      | 3.41 | 6.12                                      | 2.00   | 3.1   | 2.16                               | 1.75                               |
| 1952.....          | 1.766                               | 1.81                           | 2.68                       | 2.96                      | 3.52 | 5.50                                      | 2.19   | 3.5   | 2.33                               | 1.75                               |
| 1953.....          | 1.931                               | 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   | 5.0   | 3.97                               | 3.36                               |
| 1957: January..... | 3.210                               | 3.17                           | 3.34                       | 3.77                      | 4.49 | 4.31                                      | 3.40   | -----   | 3.63                               | 3.00                               |
| February.....      | 3.165                               | 3.23                           | 3.22                       | 3.67                      | 4.47 | 4.44                                      | 3.26   | -----   | 3.63                               | 3.00                               |
| March.....         | 3.140                               | 3.35                           | 3.26                       | 3.66                      | 4.43 | 4.35                                      | 3.32   | 4.38  | 3.63                               | 3.00                               |
| April.....         | 3.113                               | 3.41                           | 3.32                       | 3.67                      | 4.44 | 4.16                                      | 3.52   | -----   | 3.63                               | 3.00                               |
| May.....           | 3.042                               | 3.37                           | 3.40                       | 3.74                      | 4.52 | 4.05                                      | 3.52   | -----   | 3.63                               | 3.00                               |
| June.....          | 3.316                               | 3.55                           | 3.58                       | 3.91                      | 4.63 | 4.05                                      | 3.75   | 4.40  | 3.79                               | 3.00                               |
| July.....          | 3.165                               | 3.71                           | 3.60                       | 3.99                      | 4.73 | 4.01                                      | 3.75   | -----   | 3.88                               | 3.00                               |
| August.....        | 3.404                               | 3.93                           | 3.63                       | 4.10                      | 4.82 | 4.21                                      | 3.91   | -----   | 3.98                               | 3.15                               |
| September.....     | 3.578                               | 4.02                           | 3.66                       | 4.12                      | 4.93 | 4.50                                      | 3.90   | 4.83  | 4.00                               | 3.50                               |
| October.....       | 3.591                               | 3.94                           | 3.73                       | 4.10                      | 4.99 | 4.68                                      | 3.79   | -----   | 4.10                               | 3.50                               |
| November.....      | 3.337                               | 3.52                           | 3.57                       | 4.08                      | 5.00 | 4.58                                      | 3.76   | -----   | 4.07                               | 3.23                               |
| December.....      | 3.102                               | 3.09                           | 3.30                       | 3.81                      | 5.03 | 4.77                                      | 3.47   | 4.85  | 3.81                               | 3.00                               |

See footnotes at end of table, p. 206.

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

[Percent per annum]

| Period             | U.S. Government securities          |                                |                            | Corporate bonds (Moody's) |      | Common stock yields, 200 stocks (Moody's) | High-grade municipal bonds (Standard & Poor's) | Average rate on short-term bank loans to business—selected cities | Prime commercial paper, 4-6 months | Federal Reserve Bank discount rate |
|--------------------|-------------------------------------|--------------------------------|----------------------------|---------------------------|------|---|--|---|------------------------------------|------------------------------------|
|                    | 3-month Treasury bills <sup>1</sup> | 9-12 month issues <sup>2</sup> | Taxable bonds <sup>3</sup> | Aaa                       | Baa  |   |  |   |                                    |                                    |
| 1958: January..... | 2.598                               | 2.56                           | 3.24                       | 3.60                      | 4.83 | 4.56                                      | 3.32   | -----   | 3.49                               | 2.94                               |
| February.....      | 1.562                               | 1.93                           | 3.28                       | 3.59                      | 4.66 | 4.62                                      | 3.37   | -----   | 2.63                               | 2.75                               |
| March.....         | 1.354                               | 1.77                           | 3.25                       | 3.63                      | 4.68 | 4.50                                      | 3.45   | 4.49  | 2.33                               | 2.35                               |
| April.....         | 1.126                               | 1.35                           | 3.12                       | 3.60                      | 4.67 | 4.35                                      | 3.31   | -----   | 1.90                               | 2.03                               |
| May.....           | 1.046                               | 1.21                           | 3.14                       | 3.57                      | 4.62 | 4.27                                      | 3.25   | -----   | 1.71                               | 1.75                               |
| June.....          | .881                                | .98                            | 3.20                       | 3.57                      | 4.55 | 4.15                                      | 3.26   | 4.17  | 1.54                               | 1.75                               |
| July.....          | .962                                | 1.34                           | 3.36                       | 3.67                      | 4.53 | 3.97                                      | 3.45   | -----   | 1.50                               | 1.75                               |
| August.....        | 1.686                               | 2.14                           | 3.60                       | 3.85                      | 4.67 | 3.91                                      | 3.74   | -----   | 1.96                               | 1.75                               |
| September.....     | 2.484                               | 2.84                           | 3.75                       | 4.09                      | 4.87 | 3.72                                      | 3.96   | 4.21  | 2.93                               | 1.91                               |
| October.....       | 2.793                               | 2.83                           | 3.76                       | 4.11                      | 4.92 | 3.64                                      | 3.94   | -----   | 3.23                               | 2.00                               |
| November.....      | 2.756                               | 2.92                           | 3.70                       | 4.09                      | 4.87 | 3.54                                      | 3.84   | -----   | 3.08                               | 2.40                               |
| December.....      | 2.814                               | 3.24                           | 3.80                       | 4.08                      | 4.85 | 3.34                                      | 3.84   | 4.50  | 3.33                               | 2.50                               |
| 1959: January..... | 2.837                               | 3.26                           | 3.91                       | 4.12                      | 4.87 | 3.36                                      | 3.87   | -----   | 3.30                               | 2.50                               |
| February.....      | 2.712                               | 3.38                           | 3.92                       | 4.14                      | 4.89 | 3.41                                      | 3.85   | -----   | 3.26                               | 2.50                               |
| March.....         | 2.852                               | 3.56                           | 3.92                       | 4.13                      | 4.85 | 3.43                                      | 3.76   | 4.51  | 3.35                               | 2.92                               |
| April.....         | 2.960                               | 3.66                           | 4.01                       | 4.23                      | 4.86 | 3.29                                      | 3.84   | -----   | 3.42                               | 3.00                               |
| May.....           | 2.851                               | 3.92                           | 4.08                       | 4.37                      | 4.96 | 3.25                                      | 3.97   | -----   | 3.56                               | 3.05                               |
| June.....          | 3.247                               | 3.97                           | 4.09                       | 4.46                      | 5.04 | 3.28                                      | 4.04   | 4.87  | 3.83                               | 3.50                               |
| July.....          | 3.243                               | 4.30                           | 4.11                       | 4.47                      | 5.08 | 3.18                                      | 4.04   | -----   | 3.98                               | 3.50                               |
| August.....        | 3.358                               | 4.32                           | 4.10                       | 4.43                      | 5.09 | 3.19                                      | 3.96   | -----   | 3.97                               | 3.50                               |
| September.....     | 3.998                               | 4.80                           | 4.26                       | 4.52                      | 5.18 | 3.34                                      | 4.13   | <sup>4</sup> 5.27   | 4.63                               | 3.83                               |
| October.....       | 4.117                               | 4.65                           | 4.11                       | 4.57                      | 5.28 | 3.36                                      | 3.99   | -----   | 4.73                               | 4.00                               |
| November.....      | 4.209                               | 4.70                           | 4.12                       | 4.56                      | 5.26 | 3.38                                      | 3.94   | -----   | 4.67                               | 4.00                               |
| December.....      | 4.572                               | 4.98                           | 4.27                       | 4.58                      | 5.28 | 3.28                                      | 4.05   | <sup>5</sup> 5.36   | 4.88                               | 4.00                               |

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

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

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

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

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

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

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

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

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

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

TABLE D-44.—*Short- and intermediate-term consumer credit outstanding, 1929-59*

[Millions of dollars]

| End of period               | Total  | Instalment credit |                                       |   |   |                        | Noninstalment credit |                         |                    |
|-----------------------------|--------|-------------------|---------------------------------------|---|---|------------------------|----------------------|-------------------------|--------------------|
|                             |        | Total             | Auto-<br>mobile<br>paper <sup>1</sup> | Other<br>con-<br>sumer<br>goods<br>paper <sup>1</sup> | Repair<br>and<br>moder-<br>nization<br>loans <sup>2</sup> | Per-<br>sonal<br>loans | Total                | Charge<br>ac-<br>counts | Other <sup>3</sup> |
| 1929.....                   | 6,444  | 3,151             | (4)                                   | (4)   | (4)   | (4)                    | 3,293                | 1,602                   | 1,691              |
| 1930.....                   | 5,767  | 2,687             | (4)                                   | (4)   | (4)   | (4)                    | 3,080                | 1,476                   | 1,604              |
| 1931.....                   | 4,760  | 2,207             | (4)                                   | (4)   | (4)   | (4)                    | 2,553                | 1,265                   | 1,288              |
| 1932.....                   | 3,567  | 1,521             | (4)                                   | (4)   | (4)   | (4)                    | 2,046                | 1,020                   | 1,026              |
| 1933.....                   | 3,482  | 1,588             | (4)                                   | (4)   | (4)   | (4)                    | 1,894                | 990                     | 904                |
| 1934.....                   | 3,904  | 1,871             | (4)                                   | (4)   | (4)   | (4)                    | 2,033                | 1,102                   | 931                |
| 1935.....                   | 4,911  | 2,694             | (4)                                   | (4)   | (4)   | (4)                    | 2,217                | 1,183                   | 1,034              |
| 1936.....                   | 6,135  | 3,623             | (4)                                   | (4)   | (4)   | (4)                    | 2,512                | 1,300                   | 1,212              |
| 1937.....                   | 6,689  | 4,015             | (4)                                   | (4)   | (4)   | (4)                    | 2,674                | 1,336                   | 1,338              |
| 1938.....                   | 6,338  | 3,691             | (4)                                   | (4)   | (4)   | (4)                    | 2,647                | 1,362                   | 1,285              |
| 1939.....                   | 7,222  | 4,503             | 1,497                                 | 1,620   | 298   | 1,088                  | 2,719                | 1,414                   | 1,305              |
| 1940.....                   | 8,338  | 5,514             | 2,071                                 | 1,827   | 371   | 1,245                  | 2,824                | 1,471                   | 1,353              |
| 1941.....                   | 9,172  | 6,085             | 2,458                                 | 1,929   | 376   | 1,322                  | 3,087                | 1,645                   | 1,442              |
| 1942.....                   | 5,863  | 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.....                   | 8,584  | 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.....                   | 38,882 | 28,958            | 13,472                                | 7,634   | 1,689   | 6,163                  | 9,924                | 4,795                   | 5,129              |
| 1956.....                   | 42,511 | 31,897            | 14,459                                | 8,580   | 1,895   | 6,963                  | 10,614               | 4,995                   | 5,619              |
| 1957.....                   | 45,286 | 34,183            | 15,409                                | 8,782   | 2,089   | 7,903                  | 11,103               | 5,146                   | 5,957              |
| 1958.....                   | 45,586 | 34,080            | 14,237                                | 8,923   | 2,350   | 8,570                  | 11,506               | 5,060                   | 6,446              |
| 1959 <sup>4</sup> .....     | 52,200 | 39,650            | 16,750                                | 10,300  | 2,700   | 9,900                  | 12,550               | 5,300                   | 7,250              |
| 1958: January.....          | 44,401 | 33,812            | 15,246                                | 8,570   | 2,084   | 7,912                  | 10,589               | 4,597                   | 5,992              |
| February.....               | 43,484 | 33,384            | 15,052                                | 8,332   | 2,071   | 7,929                  | 10,100               | 4,024                   | 6,076              |
| March.....                  | 42,970 | 33,062            | 14,826                                | 8,224   | 2,066   | 7,946                  | 9,908                | 3,827                   | 6,081              |
| April.....                  | 43,121 | 33,019            | 14,733                                | 8,153   | 2,079   | 8,054                  | 10,102               | 3,999                   | 6,103              |
| May.....                    | 43,433 | 33,051            | 14,663                                | 8,175   | 2,119   | 8,094                  | 10,382               | 4,204                   | 6,178              |
| June.....                   | 43,577 | 33,158            | 14,650                                | 8,191   | 2,145   | 8,172                  | 10,419               | 4,202                   | 6,217              |
| July.....                   | 43,495 | 33,238            | 14,636                                | 8,188   | 2,174   | 8,240                  | 10,257               | 4,114                   | 6,143              |
| August.....                 | 43,679 | 33,335            | 14,592                                | 8,226   | 2,221   | 8,296                  | 10,344               | 4,136                   | 6,208              |
| September.....              | 43,656 | 33,246            | 14,415                                | 8,258   | 2,259   | 8,314                  | 10,410               | 4,190                   | 6,220              |
| October.....                | 43,696 | 33,232            | 14,254                                | 8,345   | 2,298   | 8,335                  | 10,464               | 4,299                   | 6,165              |
| November.....               | 43,970 | 33,322            | 14,164                                | 8,452   | 2,334   | 8,372                  | 10,648               | 4,370                   | 6,278              |
| December.....               | 45,586 | 34,080            | 14,237                                | 8,923   | 2,350   | 8,570                  | 11,506               | 5,060                   | 6,446              |
| 1959: January.....          | 45,094 | 34,029            | 14,271                                | 8,833   | 2,330   | 8,595                  | 11,065               | 4,619                   | 6,446              |
| February.....               | 44,748 | 34,025            | 14,339                                | 8,727   | 2,324   | 8,635                  | 10,723               | 4,098                   | 6,625              |
| March.....                  | 44,925 | 34,234            | 14,494                                | 8,691   | 2,338   | 8,711                  | 10,691               | 4,004                   | 6,687              |
| April.....                  | 45,708 | 34,762            | 14,810                                | 8,755   | 2,364   | 8,833                  | 10,946               | 4,160                   | 6,786              |
| May.....                    | 46,603 | 35,357            | 15,128                                | 8,887   | 2,410   | 8,923                  | 11,246               | 4,359                   | 6,887              |
| June.....                   | 47,522 | 36,135            | 15,566                                | 9,040   | 2,467   | 9,062                  | 11,387               | 4,446                   | 6,941              |
| July.....                   | 48,047 | 36,757            | 15,923                                | 9,134   | 2,517   | 9,183                  | 11,290               | 4,407                   | 6,883              |
| August.....                 | 48,841 | 37,510            | 16,288                                | 9,289   | 2,569   | 9,364                  | 11,331               | 4,365                   | 6,966              |
| September.....              | 49,350 | 37,962            | 16,470                                | 9,390   | 2,613   | 9,489                  | 11,388               | 4,390                   | 6,998              |
| October.....                | 49,872 | 38,421            | 16,659                                | 9,534   | 2,653   | 9,575                  | 11,451               | 4,525                   | 6,926              |
| November.....               | 50,379 | 38,723            | 16,669                                | 9,687   | 2,683   | 9,684                  | 11,656               | 4,614                   | 7,042              |
| December <sup>5</sup> ..... | 52,200 | 39,650            | 16,750                                | 10,300  | 2,700   | 9,900                  | 12,550               | 5,300                   | 7,250              |

<sup>1</sup> Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods and secured by the items purchased.<sup>2</sup> Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."<sup>3</sup> Single-payment loans and service credit.<sup>4</sup> Not available.<sup>5</sup> Preliminary estimates by Council of Economic Advisers.NOTE.—Series revised beginning 1947. For details, see *Federal Reserve Bulletin*, November 1959. Data for Alaska and Hawaii included beginning January and August 1959, respectively.

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

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

(Millions of dollars)

| Period                | Total     |         | Automobile paper |         | Other consumer goods paper |         | Repair and modernization loans |         | Personal loans |         |
|-----------------------|-----------|---------|------------------|---------|----------------------------|---------|--------------------------------|---------|----------------|---------|
|                       | Ex-tended | Re-paid | Ex-tended        | Re-paid | Ex-tended                  | Re-paid | Ex-tended                      | Re-paid | Ex-tended      | Re-paid |
| 1946                  | 8,495     | 6,785   | 1,969            | 1,443   | 3,077                      | 2,603   | 423                            | 200     | 3,026          | 2,539   |
| 1947                  | 12,713    | 10,100  | 3,692            | 2,749   | 4,498                      | 3,645   | 704                            | 391     | 3,819          | 3,405   |
| 1948                  | 15,585    | 13,284  | 5,217            | 4,123   | 5,383                      | 4,625   | 714                            | 579     | 4,271          | 3,957   |
| 1949                  | 18,108    | 15,514  | 6,967            | 5,430   | 5,865                      | 5,060   | 734                            | 689     | 4,542          | 4,335   |
| 1950                  | 21,558    | 18,445  | 8,530            | 7,011   | 7,150                      | 6,057   | 835                            | 717     | 5,043          | 4,660   |
| 1951                  | 23,576    | 22,985  | 8,956            | 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                  | 39,039    | 33,649  | 16,745           | 13,082  | 10,634                     | 9,751   | 1,388                          | 1,315   | 10,272         | 9,501   |
| 1956                  | 40,175    | 37,236  | 15,563           | 14,576  | 11,702                     | 10,756  | 1,568                          | 1,362   | 11,342         | 10,542  |
| 1957                  | 42,545    | 40,259  | 16,545           | 15,595  | 11,747                     | 11,545  | 1,660                          | 1,466   | 12,593         | 11,653  |
| 1958                  | 40,818    | 40,921  | 14,316           | 15,488  | 11,638                     | 11,497  | 1,890                          | 1,629   | 12,974         | 12,307  |
| 1959 <sup>1</sup>     | 48,500    | 43,150  | 18,100           | 15,700  | 13,500                     | 12,200  | 2,100                          | 1,750   | 14,800         | 13,500  |
| Unadjusted            |           |         |                  |         |                            |         |                                |         |                |         |
| 1958: January         | 3,111     | 3,482   | 1,187            | 1,350   | 788                        | 1,000   | 124                            | 129     | 1,012          | 1,003   |
| February              | 2,760     | 3,188   | 1,025            | 1,219   | 703                        | 941     | 111                            | 124     | 921            | 904     |
| March                 | 3,182     | 3,504   | 1,105            | 1,331   | 890                        | 1,007   | 129                            | 134     | 1,049          | 1,032   |
| April                 | 3,358     | 3,401   | 1,224            | 1,317   | 867                        | 938     | 148                            | 135     | 1,119          | 1,011   |
| May                   | 3,397     | 3,365   | 1,213            | 1,283   | 963                        | 971     | 166                            | 126     | 1,025          | 985     |
| June                  | 3,497     | 3,390   | 1,271            | 1,284   | 959                        | 943     | 166                            | 140     | 1,101          | 1,023   |
| July                  | 3,506     | 3,426   | 1,294            | 1,308   | 944                        | 947     | 169                            | 140     | 1,099          | 1,031   |
| August                | 3,407     | 3,310   | 1,209            | 1,253   | 957                        | 919     | 176                            | 129     | 1,065          | 1,009   |
| September             | 3,313     | 3,402   | 1,118            | 1,295   | 970                        | 938     | 186                            | 148     | 1,039          | 1,021   |
| October               | 3,520     | 3,534   | 1,189            | 1,350   | 1,075                      | 988     | 187                            | 148     | 1,069          | 1,048   |
| November              | 3,374     | 3,284   | 1,103            | 1,193   | 1,050                      | 943     | 169                            | 133     | 1,052          | 1,015   |
| December              | 4,393     | 3,635   | 1,378            | 1,305   | 1,433                      | 962     | 159                            | 143     | 1,423          | 1,225   |
| 1959: January         | 3,369     | 3,447   | 1,254            | 1,231   | 925                        | 1,023   | 120                            | 141     | 1,070          | 1,052   |
| February              | 3,290     | 3,294   | 1,266            | 1,198   | 860                        | 966     | 126                            | 132     | 1,038          | 998     |
| March                 | 3,850     | 3,621   | 1,491            | 1,336   | 965                        | 1,031   | 157                            | 143     | 1,187          | 1,111   |
| April                 | 4,073     | 3,545   | 1,598            | 1,282   | 1,060                      | 1,026   | 173                            | 147     | 1,212          | 1,090   |
| May                   | 4,062     | 3,497   | 1,580            | 1,262   | 1,128                      | 996     | 168                            | 143     | 1,186          | 1,096   |
| June                  | 4,454     | 3,676   | 1,780            | 1,342   | 1,173                      | 1,020   | 195                            | 147     | 1,306          | 1,167   |
| July                  | 4,315     | 3,693   | 1,720            | 1,363   | 1,109                      | 1,015   | 197                            | 147     | 1,289          | 1,168   |
| August                | 4,193     | 3,578   | 1,627            | 1,318   | 1,123                      | 993     | 199                            | 151     | 1,244          | 1,116   |
| September             | 4,061     | 3,609   | 1,515            | 1,333   | 1,123                      | 1,022   | 191                            | 147     | 1,232          | 1,107   |
| October               | 4,185     | 3,726   | 1,564            | 1,375   | 1,198                      | 1,054   | 190                            | 150     | 1,233          | 1,147   |
| November              | 3,928     | 3,626   | 1,313            | 1,303   | 1,172                      | 1,019   | 175                            | 145     | 1,268          | 1,159   |
| December <sup>1</sup> | 4,850     | 3,950   | 1,450            | 1,400   | 1,650                      | 1,050   | 150                            | 150     | 1,600          | 1,350   |
| Seasonally adjusted   |           |         |                  |         |                            |         |                                |         |                |         |
| 1958: January         | 3,505     | 3,444   | 1,341            | 1,357   | 927                        | 950     | 157                            | 126     | 1,080          | 1,011   |
| February              | 3,232     | 3,399   | 1,183            | 1,311   | 872                        | 968     | 141                            | 131     | 1,036          | 989     |
| March                 | 3,218     | 3,394   | 1,074            | 1,294   | 983                        | 971     | 141                            | 131     | 1,020          | 998     |
| April                 | 3,281     | 3,390   | 1,162            | 1,330   | 914                        | 926     | 150                            | 137     | 1,055          | 1,003   |
| May                   | 3,289     | 3,359   | 1,124            | 1,291   | 987                        | 950     | 155                            | 127     | 1,023          | 991     |
| June                  | 3,293     | 3,391   | 1,110            | 1,282   | 964                        | 952     | 154                            | 142     | 1,065          | 1,015   |
| July                  | 3,370     | 3,370   | 1,163            | 1,281   | 973                        | 941     | 157                            | 139     | 1,077          | 1,009   |
| August                | 3,422     | 3,414   | 1,157            | 1,282   | 968                        | 944     | 166                            | 132     | 1,111          | 1,056   |
| September             | 3,355     | 3,394   | 1,094            | 1,254   | 987                        | 951     | 168                            | 145     | 1,106          | 1,044   |
| October               | 3,481     | 3,450   | 1,203            | 1,288   | 1,006                      | 974     | 169                            | 143     | 1,103          | 1,045   |
| November              | 3,615     | 3,468   | 1,274            | 1,248   | 1,037                      | 1,008   | 170                            | 135     | 1,134          | 1,077   |
| December              | 3,757     | 3,442   | 1,431            | 1,270   | 1,000                      | 962     | 162                            | 141     | 1,164          | 1,069   |
| 1959: January         | 3,862     | 3,460   | 1,445            | 1,259   | 1,101                      | 980     | 156                            | 140     | 1,160          | 1,081   |
| February              | 3,849     | 3,510   | 1,465            | 1,289   | 1,064                      | 992     | 157                            | 139     | 1,163          | 1,090   |
| March                 | 3,802     | 3,458   | 1,431            | 1,277   | 1,074                      | 986     | 168                            | 138     | 1,129          | 1,057   |
| April                 | 3,981     | 3,541   | 1,524            | 1,296   | 1,144                      | 1,014   | 175                            | 149     | 1,138          | 1,082   |
| May                   | 4,105     | 3,629   | 1,530            | 1,318   | 1,158                      | 1,015   | 190                            | 149     | 1,227          | 1,147   |
| June                  | 4,024     | 3,544   | 1,505            | 1,290   | 1,129                      | 994     | 177                            | 145     | 1,213          | 1,115   |
| July                  | 4,152     | 3,637   | 1,554            | 1,334   | 1,152                      | 1,012   | 183                            | 146     | 1,263          | 1,145   |
| August                | 4,128     | 3,635   | 1,535            | 1,325   | 1,137                      | 1,012   | 185                            | 152     | 1,271          | 1,146   |
| September             | 4,164     | 3,662   | 1,517            | 1,316   | 1,137                      | 1,046   | 174                            | 147     | 1,336          | 1,153   |
| October               | 4,212     | 3,700   | 1,619            | 1,341   | 1,123                      | 1,051   | 173                            | 147     | 1,297          | 1,161   |
| November              | 4,076     | 3,701   | 1,463            | 1,311   | 1,131                      | 1,070   | 171                            | 142     | 1,311          | 1,178   |
| December <sup>1</sup> | 4,100     | 3,700   | 1,500            | 1,300   | 1,150                      | 1,050   | 150                            | 150     | 1,300          | 1,200   |

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

NOTE.—See also Table D-44.

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

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

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

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

[Billions of dollars]

| End of period                          | All<br>prop-<br>erties | Nonfarm properties |                       |                              |                     |       |                                     | Multi-<br>family<br>and<br>com-<br>mercial<br>prop-<br>erties <sup>2</sup> | Farm<br>prop-<br>erties |
|--|------------------------|--------------------|-----------------------|------------------------------|---------------------|-------|-------------------------------------|--|-------------------------|
|  |                        | Total              | 1- to 4-family houses |                              |                     |       | Con-<br>ven-<br>tional <sup>1</sup> |  |                         |
|  |                        |                    | Total                 | Government under-<br>written |                     |       |                                     |  |                         |
|  |                        |                    |                       | Total                        | FHA<br>in-<br>sured |       |                                     |  |                         |
| 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   | 11.2                    |
| 1959 <sup>3</sup> .....                | 191.2                  | 178.9              | 131.0                 | 54.0                         | 23.9                | 30.1  | 77.0                                | 47.9   | 12.3                    |
| 1957: First quarter.....               | 147.3                  | 137.2              | 101.1                 | 45.1                         | 15.7                | 29.4  | 55.9                                | 36.2   | 10.1                    |
| Second quarter.....                    | 150.4                  | 140.1              | 103.4                 | 45.9                         | 15.9                | 30.0  | 57.5                                | 36.7   | 10.3                    |
| Third quarter.....                     | 153.7                  | 143.3              | 105.7                 | 46.5                         | 16.1                | 30.4  | 59.2                                | 37.6   | 10.4                    |
| Fourth quarter.....                    | 156.6                  | 146.1              | 107.6                 | 47.2                         | 16.5                | 30.7  | 60.4                                | 38.5   | 10.5                    |
| 1958: First quarter.....               | 159.1                  | 148.5              | 109.1                 | 47.7                         | 17.1                | 30.6  | 61.4                                | 39.3   | 10.6                    |
| Second quarter.....                    | 162.8                  | 151.9              | 111.5                 | 48.3                         | 17.7                | 30.6  | 63.2                                | 40.4   | 10.9                    |
| Third quarter.....                     | 167.1                  | 156.1              | 114.5                 | 49.1                         | 18.6                | 30.5  | 65.4                                | 41.5   | 11.1                    |
| Fourth quarter.....                    | 171.9                  | 160.7              | 117.7                 | 50.1                         | 19.7                | 30.4  | 67.6                                | 43.0   | 11.2                    |
| 1959: First quarter <sup>3</sup> ..... | 175.9                  | 164.4              | 120.5                 | 51.3                         | 20.9                | 30.4  | 69.2                                | 43.9   | 11.5                    |
| Second quarter <sup>3</sup> .....      | 181.4                  | 169.5              | 124.4                 | 52.1                         | 21.8                | 30.3  | 72.3                                | 45.2   | 11.8                    |
| Third quarter <sup>3</sup> .....       | 186.6                  | 174.5              | 128.0                 | 53.1                         | 22.9                | 30.2  | 74.9                                | 46.5   | 12.1                    |
| Fourth quarter <sup>3</sup> .....      | 191.2                  | 178.9              | 131.0                 | 54.0                         | 23.9                | 30.1  | 77.0                                | 47.9   | 12.3                    |

<sup>1</sup> Derived figures.<sup>2</sup> Includes negligible amount of farm loans held by savings and loan associations.<sup>3</sup> Preliminary; fourth quarter by Council of Economic Advisers.

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

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

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

[Billions of dollars]

| End of period <sup>2</sup> | Total | Federal Government | State and local government <sup>3</sup> | Private |           |           |            |                             |                   |         |          |                                       |          |
|----------------------------|-------|--------------------|---|---------|-----------|-----------|------------|-----------------------------|-------------------|---------|----------|---------------------------------------|----------|
|                            |       |                    |   | Total   | Corporate |           |            | Individual and noncorporate |                   |         |          |                                       |          |
|                            |       |                    |   |         | Total     | Long-term | Short-term | Total                       | Farm <sup>4</sup> | Nonfarm |          |                                       |          |
|                            |       |                    |   |         |           |           |            |                             |                   | Total   | Mortgage | Commercial and financial <sup>5</sup> | Consumer |
| 1929.....                  | 190.9 | 16.5               | 13.2                                    | 161.2   | 88.9      | 47.3      | 41.6       | 72.3                        | 12.2              | 60.1    | 31.2     | 22.4                                  | 6.4      |
| 1930.....                  | 191.0 | 16.5               | 14.1                                    | 160.4   | 89.3      | 51.1      | 38.2       | 71.1                        | 11.8              | 59.4    | 32.0     | 21.6                                  | 5.8      |
| 1931.....                  | 181.9 | 18.5               | 15.5                                    | 147.9   | 83.5      | 50.3      | 33.2       | 64.4                        | 11.1              | 53.3    | 30.9     | 17.6                                  | 4.8      |
| 1932.....                  | 174.6 | 21.3               | 16.6                                    | 136.7   | 80.0      | 49.2      | 30.8       | 56.7                        | 10.1              | 46.6    | 29.0     | 14.0                                  | 3.6      |
| 1933.....                  | 168.5 | 24.3               | 16.7                                    | 127.5   | 76.9      | 47.9      | 29.1       | 50.6                        | 9.1               | 41.5    | 26.3     | 11.7                                  | 3.5      |
| 1934.....                  | 171.4 | 30.4               | 15.9                                    | 125.1   | 75.5      | 44.6      | 30.9       | 49.6                        | 8.9               | 40.7    | 25.5     | 11.2                                  | 3.9      |
| 1935.....                  | 174.7 | 34.4               | 16.0                                    | 124.2   | 74.8      | 43.6      | 31.2       | 49.4                        | 9.0               | 40.4    | 24.7     | 10.8                                  | 4.9      |
| 1936.....                  | 180.3 | 37.7               | 16.2                                    | 126.4   | 76.1      | 42.5      | 33.5       | 50.3                        | 8.6               | 41.7    | 24.4     | 11.2                                  | 6.1      |
| 1937.....                  | 182.0 | 39.2               | 16.1                                    | 126.7   | 75.8      | 43.5      | 32.3       | 50.9                        | 8.6               | 42.3    | 24.3     | 11.3                                  | 6.7      |
| 1938.....                  | 179.6 | 40.5               | 16.0                                    | 123.1   | 73.3      | 44.8      | 28.4       | 49.8                        | 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.....                  | 596.4 | 228.1              | 28.6                                    | 329.7   | 179.5     | 78.3      | 101.2      | 150.2                       | 16.9              | 133.3   | 83.8     | 18.4                                  | 31.2     |
| 1954.....                  | 611.8 | 230.2              | 33.4                                    | 348.2   | 182.8     | 82.9      | 100.0      | 165.4                       | 17.6              | 147.8   | 94.7     | 20.8                                  | 32.3     |
| 1955.....                  | 672.2 | 231.5              | 38.4                                    | 402.3   | 212.1     | 90.0      | 122.2      | 190.2                       | 18.8              | 171.4   | 108.8    | 24.0                                  | 38.7     |
| 1956.....                  | 707.2 | 225.4              | 42.7                                    | 439.1   | 231.7     | 100.1     | 131.7      | 207.3                       | 19.5              | 187.8   | 121.2    | 24.4                                  | 42.1     |
| 1957.....                  | 736.0 | 224.4              | 46.7                                    | 464.9   | 243.9     | 111.5     | 132.3      | 221.0                       | 20.3              | 200.8   | 131.6    | 24.4                                  | 44.8     |
| 1958.....                  | 770.2 | 232.7              | 50.9                                    | 486.6   | 246.9     | 119.5     | 127.5      | 239.7                       | 23.3              | 216.5   | 144.4    | 27.0                                  | 45.1     |
| 1959 <sup>6</sup> .....    | 827.6 | 243.0              | 55.6                                    | 529.0   | 263.5     | 125.5     | 138.0      | 265.5                       | 24.5              | 241.0   | 160.5    | 29.0                                  | 51.5     |

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

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

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

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

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

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

Detail will not necessarily add to totals because of rounding.

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

# GOVERNMENT FINANCE

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

[Billions of dollars]

| End of period      | Gross public debt and guaranteed issues <sup>1</sup> | Interest-bearing public debt   |                |                             |                                |                               | Special issues <sup>4</sup> |
|--------------------|--|--------------------------------|----------------|-----------------------------|--------------------------------|-------------------------------|-----------------------------|
|                    |  | Marketable public issues       |                | Nonmarketable public issues |                                |                               |                             |
|                    |  | Short-term issues <sup>2</sup> | Treasury bonds | United States savings bonds | Treasury tax and savings notes | Investment bonds <sup>3</sup> |                             |
| 1929.....          | 16.3   | 3.3                            | 11.3           |                             |                                |                               | 0.6                         |
| 1930.....          | 16.0   | 2.9                            | 11.3           |                             |                                |                               | .8                          |
| 1931.....          | 17.8   | 2.8                            | 13.5           |                             |                                |                               | .4                          |
| 1932.....          | 20.8   | 5.9                            | 13.4           |                             |                                |                               | .4                          |
| 1933.....          | 24.0   | 7.5                            | 14.7           |                             |                                |                               | .4                          |
| 1934.....          | 31.5   | 11.1                           | 15.4           |                             |                                |                               | .6                          |
| 1935.....          | 35.1   | 14.2                           | 14.3           | 0.2                         |                                |                               | .7                          |
| 1936.....          | 39.1   | 12.5                           | 19.5           | .5                          |                                |                               | .6                          |
| 1937.....          | 41.9   | 12.5                           | 20.5           | 1.0                         |                                |                               | 2.2                         |
| 1938.....          | 44.4   | 9.8                            | 24.0           | 1.4                         |                                |                               | 3.2                         |
| 1939.....          | 47.6   | 7.7                            | 26.9           | 2.2                         |                                |                               | 4.2                         |
| 1940.....          | 50.9   | 7.5                            | 28.0           | 3.2                         |                                |                               | 5.4                         |
| 1941.....          | 64.3   | 8.0                            | 33.4           | 6.1                         | 2.5                            |                               | 7.0                         |
| 1942.....          | 112.5  | 27.0                           | 49.3           | 15.0                        | 6.4                            |                               | 9.0                         |
| 1943.....          | 170.1  | 47.1                           | 67.9           | 27.4                        | 8.6                            |                               | 12.7                        |
| 1944.....          | 232.1  | 69.9                           | 91.6           | 40.4                        | 9.8                            |                               | 16.3                        |
| 1945.....          | 278.7  | 78.2                           | 120.4          | 48.2                        | 8.2                            |                               | 20.0                        |
| 1946.....          | 259.5  | 57.1                           | 119.3          | 49.8                        | 5.7                            |                               | 24.6                        |
| 1947.....          | 257.0  | 47.7                           | 117.9          | 52.1                        | 5.4                            | 1.0                           | 29.0                        |
| 1948.....          | 252.9  | 45.9                           | 111.4          | 55.1                        | 4.6                            | 1.0                           | 31.7                        |
| 1949.....          | 257.2  | 50.2                           | 104.8          | 56.7                        | 7.6                            | 1.0                           | 33.9                        |
| 1950.....          | 256.7  | 58.3                           | 94.0           | 58.0                        | 8.6                            | 1.0                           | 33.7                        |
| 1951.....          | 259.5  | 65.6                           | 76.9           | 57.6                        | 7.5                            | 13.0                          | 35.9                        |
| 1952.....          | 267.4  | 68.7                           | 79.8           | 57.9                        | 5.8                            | 13.4                          | 39.2                        |
| 1953.....          | 275.2  | 77.3                           | 77.2           | 57.7                        | 6.0                            | 12.9                          | 41.2                        |
| 1954.....          | 278.8  | 76.0                           | 81.8           | 57.7                        | 4.5                            | 12.7                          | 42.6                        |
| 1955.....          | 280.8  | 81.3                           | 81.9           | 57.9                        | ( <sup>5</sup> )               | 12.3                          | 43.9                        |
| 1956.....          | 276.7  | 79.5                           | 80.8           | 56.3                        | ( <sup>5</sup> )               | 11.6                          | 45.6                        |
| 1957.....          | 275.0  | 82.1                           | 82.1           | 52.5                        | ( <sup>5</sup> )               | 10.3                          | 45.8                        |
| 1958.....          | 283.0  | 92.2                           | 83.4           | 51.2                        | ( <sup>5</sup> )               | 9.0                           | 44.8                        |
| 1959.....          | 290.9  | 103.5                          | 84.8           | 48.2                        | ( <sup>5</sup> )               | 7.6                           | 43.5                        |
| 1958: January..... | 274.7  | 82.5                           | 82.1           | 52.3                        | ( <sup>5</sup> )               | 10.2                          | 45.5                        |
| February.....      | 274.8  | 78.1                           | 86.3           | 52.3                        | ( <sup>5</sup> )               | 10.1                          | 46.0                        |
| March.....         | 272.7  | 75.2                           | 87.7           | 52.3                        | ( <sup>5</sup> )               | 9.8                           | 45.8                        |
| April.....         | 275.2  | 78.3                           | 87.7           | 52.2                        | ( <sup>5</sup> )               | 9.7                           | 45.4                        |
| May.....           | 275.7  | 78.3                           | 87.6           | 52.1                        | ( <sup>5</sup> )               | 9.7                           | 46.1                        |
| June.....          | 276.4  | 75.7                           | 90.9           | 52.0                        | ( <sup>5</sup> )               | 9.6                           | 46.2                        |
| July.....          | 275.6  | 75.8                           | 90.5           | 51.9                        | ( <sup>5</sup> )               | 9.5                           | 45.9                        |
| August.....        | 278.6  | 81.6                           | 87.6           | 51.9                        | ( <sup>5</sup> )               | 9.3                           | 46.3                        |
| September.....     | 276.8  | 81.9                           | 85.7           | 51.8                        | ( <sup>5</sup> )               | 9.2                           | 46.0                        |
| October.....       | 280.3  | 86.4                           | 85.7           | 51.7                        | ( <sup>5</sup> )               | 9.1                           | 45.4                        |
| November.....      | 283.2  | 89.6                           | 85.7           | 51.7                        | ( <sup>5</sup> )               | 9.1                           | 45.1                        |
| December.....      | 283.0  | 92.2                           | 83.4           | 51.2                        | ( <sup>5</sup> )               | 9.0                           | 44.8                        |
| 1959: January..... | 285.9  | 95.6                           | 84.1           | 51.0                        | ( <sup>5</sup> )               | 8.9                           | 43.9                        |
| February.....      | 285.2  | 95.1                           | 84.2           | 51.0                        | ( <sup>5</sup> )               | 8.8                           | 43.9                        |
| March.....         | 282.2  | 92.1                           | 84.2           | 51.0                        | ( <sup>5</sup> )               | 8.7                           | 43.9                        |
| April.....         | 285.5  | 95.8                           | 84.8           | 50.8                        | ( <sup>5</sup> )               | 8.5                           | 43.3                        |
| May.....           | 286.4  | 96.1                           | 84.8           | 50.7                        | ( <sup>5</sup> )               | 8.4                           | 44.2                        |
| June.....          | 284.8  | 93.2                           | 84.8           | 50.5                        | ( <sup>5</sup> )               | 8.4                           | 44.8                        |
| July.....          | 288.8  | 98.2                           | 84.8           | 50.2                        | ( <sup>5</sup> )               | 8.3                           | 44.1                        |
| August.....        | 290.5  | 99.6                           | 84.8           | 50.0                        | ( <sup>5</sup> )               | 8.3                           | 44.7                        |
| September.....     | 288.4  | 98.2                           | 84.8           | 49.7                        | ( <sup>5</sup> )               | 8.1                           | 44.4                        |
| October.....       | 291.4  | 102.6                          | 84.8           | 49.4                        | ( <sup>5</sup> )               | 7.8                           | 43.6                        |
| November.....      | 290.7  | 102.1                          | 84.8           | 49.3                        | ( <sup>5</sup> )               | 7.7                           | 43.6                        |
| December.....      | 290.9  | 103.5                          | 84.8           | 48.2                        | ( <sup>5</sup> )               | 7.6                           | 43.5                        |

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

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

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

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

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

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

Source: Treasury Department.

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

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

| End of period               | Gross public debt and guaranteed issues <sup>2</sup> |   |                |                       |                               |  |                                 |  |                                      |
|-----------------------------|--|---|----------------|-----------------------|-------------------------------|--|---------------------------------|--|--------------------------------------|
|                             | Total  | Held by U.S. Government investment accounts | Held by others |                       |                               |  |                                 |  |                                      |
|                             |  |   | Total          | Federal Reserve banks | Commercial banks <sup>3</sup> | Mutual savings banks and insurance companies | Other corporations <sup>4</sup> | State and local governments <sup>5</sup> | Miscellaneous investors <sup>7</sup> |
| 1939.....                   | 47.6   | 6.5   | 41.1           | 2.5                   | 15.9                          | 9.4  | 2.2                             | 0.4                                      | 0.7                                  |
| 1940.....                   | 50.9   | 7.6   | 43.3           | 2.2                   | 17.3                          | 10.1   | 2.0                             | .5                                       | .7                                   |
| 1941.....                   | 64.3   | 9.5   | 54.7           | 2.3                   | 21.4                          | 11.9   | 4.0                             | .7                                       | .9                                   |
| 1942.....                   | 112.5  | 12.2  | 100.2          | 6.2                   | 41.1                          | 15.8   | 10.1                            | 1.0                                      | 2.3                                  |
| 1943.....                   | 170.1  | 16.9  | 153.2          | 11.5                  | 59.9                          | 21.2   | 16.4                            | 2.1                                      | 4.4                                  |
| 1944.....                   | 232.1  | 21.7  | 210.5          | 18.8                  | 77.7                          | 28.0   | 21.4                            | 4.3                                      | 7.0                                  |
| 1945.....                   | 278.7  | 27.0  | 251.6          | 24.3                  | 90.8                          | 34.7   | 22.2                            | 6.5                                      | 9.1                                  |
| 1946.....                   | 259.5  | 30.9  | 228.6          | 23.3                  | 74.5                          | 36.7   | 15.3                            | 6.3                                      | 8.1                                  |
| 1947.....                   | 257.0  | 34.4  | 222.6          | 22.6                  | 68.7                          | 35.9   | 14.1                            | 7.3                                      | 8.4                                  |
| 1948.....                   | 252.9  | 37.3  | 215.5          | 23.3                  | 62.5                          | 32.7   | 14.8                            | 7.9                                      | 8.9                                  |
| 1949.....                   | 257.2  | 39.4  | 217.8          | 18.9                  | 66.8                          | 31.5   | 16.8                            | 8.1                                      | 9.4                                  |
| 1950.....                   | 256.7  | 39.2  | 217.5          | 20.8                  | 61.8                          | 29.6   | 19.7                            | 8.8                                      | 10.5                                 |
| 1951.....                   | 259.5  | 42.3  | 217.2          | 23.8                  | 61.6                          | 26.3   | 20.7                            | 9.6                                      | 10.6                                 |
| 1952.....                   | 267.4  | 45.9  | 221.6          | 24.7                  | 63.4                          | 25.5   | 19.9                            | 11.1                                     | 11.7                                 |
| 1953.....                   | 275.2  | 48.3  | 226.9          | 25.9                  | 63.7                          | 25.1   | 21.5                            | 12.7                                     | 13.2                                 |
| 1954.....                   | 278.8  | 49.6  | 229.2          | 24.9                  | 69.2                          | 24.1   | 19.2                            | 14.4                                     | 13.9                                 |
| 1955.....                   | 280.8  | 51.7  | 229.1          | 24.8                  | 62.0                          | 23.1   | 23.5                            | 15.1                                     | 15.6                                 |
| 1956.....                   | 276.7  | 54.0  | 222.7          | 24.9                  | 59.5                          | 21.3   | 19.1                            | 16.1                                     | 16.1                                 |
| 1957.....                   | 275.0  | 55.2  | 219.8          | 24.2                  | 59.5                          | 20.2   | 17.2                            | 17.0                                     | 16.5                                 |
| 1958.....                   | 283.0  | 54.4  | 228.6          | 26.3                  | 67.5                          | 19.9   | 18.2                            | 16.7                                     | 16.5                                 |
| 1959.....                   | 290.9  | 53.7  | 237.3          | 26.6                  | 59.3                          | 19.3   | 23.4                            | 17.5                                     | 21.9                                 |
| 1958: January.....          | 274.7  | 55.1  | 219.6          | 23.3                  | 59.0                          | 20.2   | 18.0                            | 17.3                                     | 16.2                                 |
| February.....               | 274.8  | 55.4  | 219.4          | 23.2                  | 59.9                          | 20.1   | 17.8                            | 17.3                                     | 15.9                                 |
| March.....                  | 272.7  | 55.4  | 217.4          | 23.6                  | 59.9                          | 20.0   | 16.0                            | 17.3                                     | 15.4                                 |
| April.....                  | 275.2  | 55.2  | 220.0          | 23.7                  | 63.7                          | 19.9   | 15.2                            | 17.1                                     | 15.7                                 |
| May.....                    | 275.7  | 55.8  | 220.0          | 24.2                  | 64.0                          | 19.7   | 15.3                            | 17.0                                     | 15.4                                 |
| June.....                   | 276.4  | 55.9  | 220.5          | 25.4                  | 65.3                          | 19.7   | 13.9                            | 16.9                                     | 15.2                                 |
| July.....                   | 275.6  | 55.6  | 220.0          | 24.5                  | 65.3                          | 19.8   | 14.5                            | 16.9                                     | 15.0                                 |
| August.....                 | 278.6  | 56.0  | 222.6          | 25.3                  | 66.8                          | 20.0   | 15.3                            | 16.8                                     | 14.9                                 |
| September.....              | 276.8  | 55.6  | 221.2          | 25.0                  | 65.8                          | 20.0   | 15.0                            | 16.7                                     | 15.3                                 |
| October.....                | 280.3  | 55.1  | 225.3          | 25.4                  | 67.0                          | 20.0   | 16.8                            | 16.8                                     | 15.8                                 |
| November.....               | 283.2  | 54.8  | 228.4          | 26.2                  | 68.0                          | 20.1   | 18.0                            | 16.7                                     | 16.0                                 |
| December.....               | 283.0  | 54.4  | 228.6          | 26.3                  | 67.5                          | 19.9   | 18.2                            | 16.7                                     | 16.5                                 |
| 1959: January.....          | 285.9  | 53.5  | 232.4          | 25.7                  | 68.2                          | 20.3   | 19.8                            | 17.0                                     | 16.7                                 |
| February.....               | 285.2  | 53.6  | 231.6          | 25.3                  | 66.3                          | 20.1   | 20.2                            | 16.9                                     | 17.3                                 |
| March.....                  | 282.2  | 53.7  | 228.4          | 25.5                  | 63.2                          | 20.0   | 19.5                            | 16.8                                     | 17.2                                 |
| April.....                  | 285.5  | 53.1  | 232.4          | 25.7                  | 64.7                          | 20.0   | 20.9                            | 16.9                                     | 17.8                                 |
| May.....                    | 286.4  | 54.2  | 232.2          | 25.9                  | 63.2                          | 20.0   | 21.4                            | 16.8                                     | 18.2                                 |
| June.....                   | 284.8  | 54.6  | 230.2          | 26.0                  | 61.3                          | 19.9   | 20.0                            | 16.7                                     | 19.4                                 |
| July.....                   | 288.8  | 54.1  | 234.7          | 26.5                  | 61.8                          | 19.9   | 21.8                            | 17.0                                     | 20.4                                 |
| August.....                 | 290.5  | 54.6  | 235.9          | 26.7                  | 60.8                          | 20.0   | 22.8                            | 17.2                                     | 20.6                                 |
| September.....              | 288.4  | 54.2  | 234.2          | 26.6                  | 60.0                          | 19.9   | 21.3                            | 17.3                                     | 21.0                                 |
| October.....                | 291.4  | 53.6  | 237.8          | 26.6                  | 60.4                          | 19.6   | 22.9                            | 17.4                                     | 21.7                                 |
| November <sup>8</sup> ..... | 290.7  | 53.8  | 236.9          | 26.9                  | 59.0                          | 19.4   | 23.2                            | 17.4                                     | 21.9                                 |
| December <sup>8</sup> ..... | 290.9  | 53.7  | 237.3          | 26.6                  | 59.3                          | 19.3   | 23.4                            | 17.5                                     | 21.9                                 |

<sup>1</sup> United States savings bonds, series A-F and J, are included at current redemption value.<sup>2</sup> Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.<sup>3</sup> Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table D-41, which are based on book values and relate only to banks within the United States.<sup>4</sup> Exclusive of banks and insurance companies.<sup>5</sup> Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.<sup>6</sup> Includes partnerships and personal trust accounts.<sup>7</sup> Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the foreign accounts include investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special non-interest-bearing notes issued by the U.S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.<sup>8</sup> Preliminary estimates by Council of Economic Advisers.

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

Source: Treasury Department (except as noted).



TABLE D-50.—Average length and maturity distribution of marketable interest-bearing public debt, 1952-59

| End of period      | Amount<br>out-<br>standing | Maturity classes    |                 |                  |                   |                         | Average length |       |
|--------------------|----------------------------|---------------------|-----------------|------------------|-------------------|-------------------------|----------------|-------|
|                    |                            | Within<br>1 year    | 1 to 5<br>years | 5 to 10<br>years | 10 to 20<br>years | 20 years<br>and<br>over |                |       |
|                    |                            | Millions of dollars |                 |                  |                   |                         |                | Years |
| Fiscal year:       |                            |                     |                 |                  |                   |                         |                |       |
| 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              | 5     |
| 1954.....          | 150,354                    | 62,734              | 29,866          | 27,515           | 28,634            | 1,606                   | 5              | 4     |
| 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     |
| 1958: January..... | 164,627                    | 75,690              | 48,037          | 8,868            | 27,684            | 4,347                   | 4              | 6     |
| February.....      | 164,483                    | 74,979              | 43,047          | 12,709           | 27,678            | 6,069                   | 4              | 11    |
| March.....         | 162,898                    | 72,624              | 42,322          | 14,206           | 27,672            | 6,074                   | 5              | 0     |
| April.....         | 165,974                    | 71,729              | 46,299          | 14,206           | 27,665            | 6,074                   | 4              | 11    |
| May.....           | 165,988                    | 75,538              | 42,514          | 14,206           | 27,658            | 6,073                   | 4              | 10    |
| June.....          | 166,675                    | 67,782              | 42,557          | 21,476           | 27,652            | 7,208                   | 5              | 3     |
| July.....          | 166,391                    | 67,797              | 42,639          | 21,101           | 27,647            | 7,208                   | 5              | 2     |
| August.....        | 169,233                    | 70,477              | 49,559          | 14,347           | 27,642            | 7,208                   | 5              | 1     |
| September.....     | 167,728                    | 68,896              | 49,643          | 14,347           | 27,633            | 7,207                   | 5              | 1     |
| October.....       | 172,153                    | 72,117              | 50,854          | 14,347           | 27,627            | 7,207                   | 4              | 11    |
| November.....      | 175,364                    | 76,506              | 48,195          | 15,832           | 27,623            | 7,207                   | 4              | 9     |
| December.....      | 175,586                    | 72,616              | 53,803          | 17,167           | 24,793            | 7,206                   | 4              | 9     |
| 1959: January..... | 179,816                    | 73,210              | 56,650          | 17,167           | 24,786            | 8,004                   | 4              | 8     |
| February.....      | 179,308                    | 71,191              | 61,086          | 13,312           | 24,779            | 8,039                   | 4              | 9     |
| March.....         | 176,293                    | 68,025              | 62,117          | 13,312           | 24,771            | 8,068                   | 4              | 9     |
| April.....         | 180,709                    | 70,115              | 63,811          | 13,311           | 25,383            | 8,089                   | 4              | 8     |
| May.....           | 180,993                    | 75,954              | 58,265          | 13,311           | 25,375            | 8,088                   | 4              | 7     |
| June.....          | 178,027                    | 72,958              | 58,304          | 17,052           | 21,625            | 8,088                   | 4              | 7     |
| July.....          | 183,057                    | 77,970              | 58,331          | 17,052           | 21,617            | 8,088                   | 4              | 5     |
| August.....        | 184,463                    | 75,158              | 62,556          | 17,051           | 21,611            | 8,087                   | 4              | 6     |
| September.....     | 183,057                    | 73,656              | 62,660          | 17,051           | 21,604            | 8,087                   | 4              | 5     |
| October.....       | 187,433                    | 75,836              | 64,864          | 18,326           | 20,321            | 8,086                   | 4              | 4     |
| November.....      | 186,957                    | 77,947              | 62,284          | 18,325           | 20,316            | 8,085                   | 4              | 4     |
| December.....      | 188,269                    | 79,941              | 61,609          | 22,139           | 16,494            | 8,085                   | 4              | 4     |

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

Source: Treasury Department.

TABLE D-51.—Federal budget receipts and expenditures and the public debt, 1929-67

[Millions of dollars]

| Period                  | Net budget receipts <sup>1</sup> | Budget expenditures | Surplus or deficit (—) | Public debt at end of year <sup>2</sup> |
|-------------------------|----------------------------------|---------------------|------------------------|---|
| <b>Fiscal year:</b>     |                                  |                     |                        |   |
| 1929.....               | 3,861                            | 3,127               | 734                    | 16,931                                  |
| 1930.....               | 4,058                            | 3,320               | 738                    | 16,185                                  |
| 1931.....               | 3,116                            | 3,577               | -462                   | 16,801                                  |
| 1932.....               | 1,924                            | 4,659               | -2,735                 | 19,487                                  |
| 1933.....               | 2,021                            | 4,623               | -2,602                 | 22,539                                  |
| 1934.....               | 3,064                            | 6,694               | -3,630                 | 27,053                                  |
| 1935.....               | 3,730                            | 6,521               | -2,791                 | 28,701                                  |
| 1936.....               | 4,069                            | 8,493               | -4,425                 | 33,779                                  |
| 1937.....               | 4,979                            | 7,756               | -2,777                 | 36,425                                  |
| 1938.....               | 5,615                            | 6,792               | -1,177                 | 37,165                                  |
| 1939.....               | 4,996                            | 8,858               | -3,862                 | 40,440                                  |
| 1940.....               | 5,144                            | 9,062               | -3,918                 | 42,968                                  |
| 1941.....               | 7,103                            | 13,262              | -6,159                 | 48,961                                  |
| 1942.....               | 12,555                           | 34,046              | -21,490                | 72,422                                  |
| 1943.....               | 21,987                           | 79,407              | -57,420                | 136,696                                 |
| 1944.....               | 43,635                           | 95,059              | -51,423                | 201,003                                 |
| 1945.....               | 44,475                           | 98,416              | -53,941                | 258,682                                 |
| 1946.....               | 39,771                           | 60,448              | -20,676                | 269,422                                 |
| 1947.....               | 39,786                           | 39,032              | 754                    | 258,286                                 |
| 1948.....               | 41,488                           | 33,069              | 8,419                  | 252,282                                 |
| 1949.....               | 37,696                           | 39,507              | -1,811                 | 252,770                                 |
| 1950.....               | 36,495                           | 39,617              | -3,122                 | 257,357                                 |
| 1951.....               | 47,568                           | 44,058              | 3,510                  | 255,222                                 |
| 1952.....               | 61,391                           | 65,408              | -4,017                 | 259,105                                 |
| 1953.....               | 64,825                           | 74,274              | -9,449                 | 265,071                                 |
| 1954.....               | 64,655                           | 67,772              | -3,117                 | 271,260                                 |
| 1955.....               | 60,390                           | 64,570              | -4,180                 | 274,374                                 |
| 1956.....               | 68,165                           | 66,540              | 1,626                  | 272,751                                 |
| 1957.....               | 71,029                           | 69,433              | 1,596                  | 270,527                                 |
| 1958.....               | 69,117                           | 71,936              | -2,819                 | 276,343                                 |
| 1959.....               | 68,270                           | 80,697              | -12,427                | 284,706                                 |
| 1960 <sup>3</sup> ..... | 78,600                           | 78,383              | 217                    | 284,500                                 |
| 1961 <sup>3</sup> ..... | 84,000                           | 79,816              | 4,184                  | 280,000                                 |
| <b>Calendar year:</b>   |                                  |                     |                        |   |
| 1946.....               | 38,568                           | 41,080              | -2,512                 | 259,149                                 |
| 1947.....               | 40,389                           | 37,955              | 2,434                  | 256,900                                 |
| 1948.....               | 40,804                           | 35,623              | 5,241                  | 252,900                                 |
| 1949.....               | 37,514                           | 41,106              | -3,592                 | 257,130                                 |
| 1950.....               | 37,306                           | 37,728              | -422                   | 256,708                                 |
| 1951.....               | 52,979                           | 56,337              | -3,358                 | 259,419                                 |
| 1952.....               | 64,840                           | 70,682              | -5,842                 | 267,391                                 |
| 1953.....               | 63,841                           | 72,997              | -9,157                 | 275,168                                 |
| 1954.....               | 61,171                           | 64,854              | -3,683                 | 278,750                                 |
| 1955.....               | 63,358                           | 66,129              | -2,771                 | 280,769                                 |
| 1956.....               | 70,994                           | 67,216              | 3,779                  | 276,628                                 |
| 1957.....               | 72,284                           | 71,692              | 592                    | 274,898                                 |
| 1958.....               | 68,694                           | 75,782              | -7,088                 | 282,922                                 |
| 1959.....               | <sup>4</sup> 73,282              | <sup>4</sup> 80,322 | <sup>4</sup> 7,040     | 290,798                                 |

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

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

<sup>3</sup> Estimate.

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

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

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

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

[Millions of dollars]

| Fiscal year           | Budget receipts by source |                         |                          |              |                                 | Budget expenditures by function |                         |                                 |  |          |                                     | Budget surplus or deficit (-) |
|-----------------------|---------------------------|-------------------------|--------------------------|--------------|---------------------------------|---------------------------------|-------------------------|---------------------------------|--|----------|-------------------------------------|-------------------------------|
|                       | Total                     | Individual income taxes | Corporation income taxes | Excise taxes | All other receipts <sup>1</sup> | Total                           | Major national security | Veterans' services and benefits | Agriculture and agricultural resources | Interest | All other expenditures <sup>2</sup> |                               |
| 1946.....             | 39,771                    | 16,157                  | 11,833                   | 6,999        | 4,782                           | 60,448                          | 43,176                  | 4,415                           | 747                                    | 4,816    | 7,294                               | -20,676                       |
| 1947.....             | 39,786                    | 17,835                  | 8,569                    | 7,207        | 6,175                           | 39,032                          | 14,368                  | 7,381                           | 1,243                                  | 5,012    | 11,026                              | 754                           |
| 1948.....             | 41,488                    | 19,305                  | 9,678                    | 7,356        | 5,150                           | 33,069                          | 11,771                  | 6,653                           | 575                                    | 5,248    | 8,821                               | 8,419                         |
| 1949.....             | 37,696                    | 15,548                  | 11,195                   | 7,502        | 3,451                           | 39,507                          | 12,908                  | 6,725                           | 2,512                                  | 5,445    | 11,917                              | -1,811                        |
| 1950.....             | 36,495                    | 15,745                  | 10,448                   | 7,549        | 2,752                           | 39,617                          | 13,009                  | 6,646                           | 2,783                                  | 5,817    | 11,361                              | -3,122                        |
| 1951.....             | 47,568                    | 21,643                  | 14,106                   | 8,648        | 3,171                           | 44,058                          | 22,444                  | 5,342                           | 650                                    | 5,714    | 9,907                               | 3,510                         |
| 1952.....             | 61,391                    | 27,913                  | 21,225                   | 8,851        | 3,402                           | 65,408                          | 43,976                  | 4,863                           | 1,045                                  | 5,934    | 9,590                               | -4,017                        |
| 1953.....             | 64,825                    | 30,108                  | 21,238                   | 9,868        | 3,610                           | 74,274                          | 50,363                  | 4,298                           | 2,936                                  | 6,583    | 10,094                              | -9,449                        |
| 1954.....             | 64,655                    | 29,542                  | 21,101                   | 9,945        | 4,067                           | 67,772                          | 46,904                  | 4,256                           | 2,557                                  | 6,470    | 7,584                               | -3,117                        |
| 1955.....             | 60,390                    | 28,747                  | 17,861                   | 9,131        | 4,650                           | 64,570                          | 40,626                  | 4,457                           | 4,388                                  | 6,438    | 8,662                               | -4,180                        |
| 1956.....             | 68,165                    | 32,188                  | 20,880                   | 9,920        | 5,169                           | 66,540                          | 40,641                  | 4,756                           | 4,867                                  | 6,846    | 9,429                               | 1,626                         |
| 1957.....             | 71,029                    | 35,620                  | 21,167                   | 9,055        | 5,187                           | 69,433                          | 43,270                  | 4,793                           | 4,525                                  | 7,308    | 9,537                               | 1,596                         |
| 1958.....             | 69,117                    | 34,724                  | 20,074                   | 8,612        | 5,708                           | 71,936                          | 44,142                  | 5,026                           | 4,389                                  | 7,689    | 10,689                              | -2,819                        |
| 1959.....             | 68,270                    | 36,719                  | 17,309                   | 8,504        | 5,739                           | 80,697                          | 46,426                  | 5,174                           | 6,529                                  | 7,671    | 14,897                              | -12,427                       |
| 1960 <sup>3</sup> ... | 78,600                    | 40,306                  | 22,200                   | 9,100        | 6,994                           | 78,383                          | 45,650                  | 5,157                           | 5,113                                  | 9,385    | 13,078                              | 217                           |
| 1961 <sup>3</sup> ... | 84,000                    | 43,706                  | 23,500                   | 9,523        | 7,271                           | 79,816                          | 45,568                  | 5,471                           | 5,623                                  | 9,585    | 13,569                              | 4,184                         |

<sup>1</sup> Includes employment taxes, estate and gift taxes, customs revenues, and miscellaneous receipts.<sup>2</sup> Includes expenditures for international affairs and finance (including defense support under the mutual security program), labor and welfare, natural resources, commerce and housing, and general government; also includes adjustment to daily Treasury statement (for actuals) and allowance for contingencies (for estimates).<sup>3</sup> Estimate.

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

Sources: Treasury Department and Bureau of the Budget.

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

[Billions of dollars]

| Period                  | Total         |               |                                       | Federal <sup>1</sup> |               |                                       | State and local <sup>2</sup> |               |                                       |
|-------------------------|---------------|---------------|---------------------------------------|----------------------|---------------|---------------------------------------|------------------------------|---------------|---------------------------------------|
|                         | Cash receipts | Cash payments | Excess of receipts or of payments (—) | Cash receipts        | Cash payments | Excess of receipts or of payments (—) | Cash receipts                | Cash payments | Excess of receipts or of payments (—) |
| <b>Calendar year:</b>   |               |               |                                       |                      |               |                                       |                              |               |                                       |
| 1946 .....              | 52.9          | 50.9          | 2.0                                   | 41.4                 | 41.4          | ( <sup>3</sup> )                      | 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          | .4                                    | 18.0                         | 19.1          | -1.1                                  |
| 1951 .....              | 79.1          | 78.3          | .8                                    | 59.3                 | 58.0          | 1.2                                   | 19.9                         | 20.2          | -.4                                   |
| 1952 .....              | 92.6          | 94.2          | -1.6                                  | 70.9                 | 72.6          | -1.7                                  | 21.7                         | 21.6          | .1                                    |
| 1953 .....              | 93.9          | 99.7          | -5.9                                  | 70.6                 | 76.8          | -6.1                                  | 23.2                         | 23.0          | .3                                    |
| 1954 .....              | 93.3          | 95.3          | -2.0                                  | 68.6                 | 69.7          | -1.1                                  | 24.7                         | 25.6          | -.9                                   |
| 1955 .....              | 98.4          | 100.2         | -1.8                                  | 71.4                 | 72.2          | -.7                                   | 26.9                         | 28.0          | -1.1                                  |
| 1956 .....              | 110.2         | 105.2         | 5.0                                   | 80.3                 | 74.8          | 5.5                                   | 29.9                         | 30.4          | -.5                                   |
| 1957 .....              | 116.8         | 116.5         | .3                                    | 84.5                 | 83.3          | 1.2                                   | 32.3                         | 33.2          | -.9                                   |
| 1958 .....              | 115.7         | 124.5         | -8.8                                  | 81.7                 | 89.0          | -7.3                                  | 33.9                         | 35.5          | -1.5                                  |
| 1959 <sup>4</sup> ..... | 124.3         | 133.4         | -9.1                                  | 87.6                 | 95.6          | -8.0                                  | 36.7                         | 37.8          | -1.1                                  |
| <b>Fiscal year:</b>     |               |               |                                       |                      |               |                                       |                              |               |                                       |
| 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          | ( <sup>5</sup> )                      | 20.7                         | 20.9          | -.2                                   |
| 1953 .....              | 93.9          | 99.1          | -5.2                                  | 71.5                 | 76.8          | -5.3                                  | 22.4                         | 22.3          | .1                                    |
| 1954 .....              | 95.6          | 96.1          | -.4                                   | 71.6                 | 71.9          | -.2                                   | 24.0                         | 24.2          | -.2                                   |
| 1955 .....              | 93.5          | 97.5          | -4.0                                  | 67.8                 | 70.5          | -2.7                                  | 25.7                         | 27.0          | -1.3                                  |
| 1956 .....              | 105.8         | 101.6         | 4.2                                   | 77.1                 | 72.6          | 4.5                                   | 28.7                         | 29.0          | -.3                                   |
| 1957 .....              | 113.3         | 111.8         | 1.5                                   | 82.1                 | 80.0          | 2.1                                   | 31.2                         | 31.8          | -.6                                   |
| 1958 .....              | 114.9         | 117.9         | -3.0                                  | 81.9                 | 83.4          | -1.5                                  | 33.0                         | 34.5          | -1.5                                  |
| 1959 .....              | 116.8         | 131.2         | -14.4                                 | 81.7                 | 94.8          | -13.1                                 | 35.1                         | 36.4          | -1.3                                  |
| 1960 <sup>5</sup> ..... |               |               |                                       | 94.8                 | 95.3          | -.5                                   |                              |               |                                       |
| 1961 <sup>6</sup> ..... |               |               |                                       | 102.2                | 96.3          | 5.9                                   |                              |               |                                       |

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

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

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

<sup>4</sup> Preliminary.

<sup>5</sup> Estimate.

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

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

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

[Calendar years, billions of dollars]

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

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

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

<sup>3</sup> Not available.

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

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

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

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

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

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

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

(Millions of dollars)

| Fiscal year <sup>1</sup> | Revenues by source <sup>2</sup> |                |                                |                         |                              |                                 |                                | Expenditures by function <sup>3</sup> |           |          |                |                        |
|--------------------------|---------------------------------|----------------|--------------------------------|-------------------------|------------------------------|---------------------------------|--------------------------------|---------------------------------------|-----------|----------|----------------|------------------------|
|                          | Total                           | Property taxes | Sales and gross receipts taxes | Individual income taxes | Corporation net income taxes | Revenue from Federal Government | All other revenue <sup>4</sup> | Total                                 | Education | Highways | Public welfare | All other <sup>4</sup> |
| 1927.....                | 7,271                           | 4,730          | 470                            | 70                      | 92                           | 116                             | 1,793                          | 7,210                                 | 2,235     | 1,809    | 151            | 3,015                  |
| 1932.....                | 7,267                           | 4,487          | 752                            | 74                      | 79                           | 232                             | 1,643                          | 7,765                                 | 2,311     | 1,741    | 444            | 3,269                  |
| 1934.....                | 7,713                           | 4,076          | 1,008                          | 80                      | 49                           | 1,051                           | 1,449                          | 7,181                                 | 1,831     | 1,509    | 889            | 2,952                  |
| 1936.....                | 8,504                           | 4,093          | 1,484                          | 153                     | 113                          | 1,057                           | 1,604                          | 7,644                                 | 2,177     | 1,425    | 827            | 3,215                  |
| 1938.....                | 9,228                           | 4,440          | 1,794                          | 218                     | 165                          | 800                             | 1,811                          | 8,757                                 | 2,491     | 1,650    | 1,069          | 3,547                  |
| 1940.....                | 9,609                           | 4,430          | 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.....                | 12,357                          | 4,986          | 2,986                          | 422                     | 447                          | 855                             | 2,661                          | 11,028                                | 3,356     | 1,672    | 1,409          | 4,591                  |
| 1948.....                | 17,251                          | 6,126          | 4,442                          | 543                     | 592                          | 1,861                           | 3,685                          | 17,684                                | 5,379     | 3,036    | 2,099          | 7,170                  |
| 1950.....                | 20,911                          | 7,349          | 5,154                          | 788                     | 593                          | 2,486                           | 4,541                          | 22,787                                | 7,177     | 3,803    | 2,940          | 8,867                  |
| 1952.....                | 25,181                          | 8,652          | 6,357                          | 998                     | 846                          | 2,566                           | 5,763                          | 26,098                                | 8,318     | 4,650    | 2,788          | 10,340                 |
| 1953.....                | 27,307                          | 9,375          | 6,927                          | 1,065                   | 817                          | 2,870                           | 6,252                          | 27,910                                | 9,390     | 4,987    | 2,914          | 10,619                 |
| 1954.....                | 29,013                          | 9,967          | 7,276                          | 1,127                   | 778                          | 2,966                           | 6,897                          | 30,701                                | 10,557    | 5,527    | 3,060          | 11,558                 |
| 1955.....                | 31,073                          | 10,735         | 7,643                          | 1,237                   | 744                          | 3,131                           | 7,584                          | 33,724                                | 11,907    | 6,452    | 3,168          | 12,196                 |
| 1956.....                | 34,667                          | 11,749         | 8,691                          | 1,538                   | 890                          | 3,335                           | 8,465                          | 36,711                                | 13,220    | 6,953    | 3,139          | 13,397                 |
| 1957.....                | 38,164                          | 12,864         | 9,467                          | 1,754                   | 984                          | 3,843                           | 9,250                          | 40,375                                | 14,134    | 7,816    | 3,404          | 15,020                 |
| 1958.....                | 41,219                          | 14,047         | 9,829                          | 1,759                   | 1,018                        | 4,865                           | 9,699                          | 44,851                                | 15,919    | 8,567    | 3,729          | 16,635                 |

<sup>1</sup> Fiscal years not the same for all governments.<sup>2</sup> Excludes revenues or expenditures of publicly owned utilities and liquor stores, and of insurance-trust activities. Intergovernmental receipts and payments between governments in these categories are also excluded.<sup>3</sup> Includes licenses and other taxes and charges and miscellaneous revenues.<sup>4</sup> Includes expenditures for health, hospitals, police, local fire protection, natural resources, sanitation, housing and community redevelopment, local recreation, general control, interest on general debt, and other and unallocable expenditures.

NOTE.—Data are not available for intervening years.

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

Detail will not necessarily add to totals because of rounding.

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

# CORPORATE PROFITS AND FINANCE

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

[Billions of dollars]

| Period                            | Corporate profits before taxes | Corporate tax liability <sup>1</sup> | Corporate profits after taxes |                   |                       |
|-----------------------------------|--------------------------------|--------------------------------------|-------------------------------|-------------------|-----------------------|
|                                   |                                |                                      | Total                         | Dividend payments | Undistributed profits |
| 1929.....                         | 9.6                            | 1.4                                  | 8.3                           | 5.8               | 2.4                   |
| 1930.....                         | 3.3                            | .8                                   | 2.5                           | 5.5               | -3.0                  |
| 1931.....                         | -1.8                           | .5                                   | -1.3                          | 4.1               | -5.4                  |
| 1932.....                         | -3.0                           | .4                                   | -3.4                          | 2.6               | -6.0                  |
| 1933.....                         | .2                             | .5                                   | -.4                           | 2.1               | -2.4                  |
| 1934.....                         | 1.7                            | .7                                   | 1.0                           | 2.6               | -1.6                  |
| 1935.....                         | 3.1                            | 1.0                                  | 2.2                           | 2.9               | -.7                   |
| 1936.....                         | 5.7                            | 1.4                                  | 4.3                           | 4.5               | -.2                   |
| 1937.....                         | 6.2                            | 1.5                                  | 4.7                           | 4.7               | ( <sup>2</sup> )      |
| 1938.....                         | 3.3                            | 1.0                                  | 2.3                           | 3.2               | -.9                   |
| 1939.....                         | 6.4                            | 1.4                                  | 5.0                           | 3.8               | 1.2                   |
| 1940.....                         | 9.3                            | 2.8                                  | 6.5                           | 4.0               | 2.4                   |
| 1941.....                         | 17.0                           | 7.6                                  | 9.4                           | 4.5               | 4.9                   |
| 1942.....                         | 20.9                           | 11.4                                 | 9.5                           | 4.3               | 5.2                   |
| 1943.....                         | 24.6                           | 14.1                                 | 10.5                          | 4.5               | 6.0                   |
| 1944.....                         | 23.3                           | 12.9                                 | 10.4                          | 4.7               | 5.7                   |
| 1945.....                         | 19.0                           | 10.7                                 | 8.3                           | 4.7               | 3.6                   |
| 1946.....                         | 22.6                           | 9.1                                  | 13.4                          | 5.8               | 7.7                   |
| 1947.....                         | 29.5                           | 11.3                                 | 18.2                          | 6.5               | 11.7                  |
| 1948.....                         | 33.0                           | 12.5                                 | 20.5                          | 7.2               | 13.3                  |
| 1949.....                         | 26.4                           | 10.4                                 | 16.0                          | 7.5               | 8.5                   |
| 1950.....                         | 40.6                           | 17.9                                 | 22.8                          | 9.2               | 13.6                  |
| 1951.....                         | 42.2                           | 22.4                                 | 19.7                          | 9.0               | 10.7                  |
| 1952.....                         | 36.7                           | 19.5                                 | 17.2                          | 9.0               | 8.3                   |
| 1953.....                         | 38.3                           | 20.2                                 | 18.1                          | 9.2               | 8.9                   |
| 1954.....                         | 34.1                           | 17.2                                 | 16.8                          | 9.8               | 7.0                   |
| 1955.....                         | 44.9                           | 21.8                                 | 23.0                          | 11.2              | 11.8                  |
| 1956.....                         | 44.7                           | 21.2                                 | 23.5                          | 12.1              | 11.3                  |
| 1957.....                         | 43.3                           | 21.1                                 | 22.2                          | 12.5              | 9.7                   |
| 1958.....                         | 37.1                           | 18.2                                 | 18.9                          | 12.4              | 6.5                   |
| 1959 <sup>3</sup> .....           | 48.0                           | 23.4                                 | 24.6                          | 13.2              | 11.4                  |
| Seasonally adjusted annual rates  |                                |                                      |                               |                   |                       |
| 1957: First quarter.....          | 46.2                           | 22.5                                 | 23.7                          | 12.6              | 11.1                  |
| Second quarter.....               | 43.5                           | 21.2                                 | 22.3                          | 12.7              | 9.6                   |
| Third quarter.....                | 44.0                           | 21.4                                 | 22.5                          | 12.8              | 9.7                   |
| Fourth quarter.....               | 39.4                           | 19.2                                 | 20.2                          | 12.2              | 8.0                   |
| 1958: First quarter.....          | 32.0                           | 15.7                                 | 16.3                          | 12.7              | 3.6                   |
| Second quarter.....               | 33.6                           | 16.5                                 | 17.1                          | 12.6              | 4.5                   |
| Third quarter.....                | 38.3                           | 18.8                                 | 19.5                          | 12.6              | 6.9                   |
| Fourth quarter.....               | 44.6                           | 21.9                                 | 22.7                          | 12.0              | 10.7                  |
| 1959: First quarter.....          | 46.5                           | 22.6                                 | 23.8                          | 12.8              | 11.1                  |
| Second quarter.....               | 52.6                           | 25.6                                 | 27.0                          | 13.0              | 14.0                  |
| Third quarter.....                | 46.4                           | 22.6                                 | 23.8                          | 13.4              | 10.4                  |
| Fourth quarter <sup>4</sup> ..... | ( <sup>5</sup> )               | ( <sup>5</sup> )                     | ( <sup>5</sup> )              | 13.6              | ( <sup>5</sup> )      |

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

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

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

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

<sup>5</sup> Not available.

NOTE.—No allowance has been made for inventory valuation adjustment. See Table D-9 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).



TABLE D-58.—*Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1956-59*

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

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

Sources: Federal Trade Commission and Securities and Exchange Commission.

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

| Period   | All private manufacturing corporations | Durable goods industries                    |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
|--|--|---|------------------------|---------------------------------|-----------------------------------|--------------------------------------|---------------------------|-------------------------------|---|------------------------------|--------------------------------|----------------------------------|---|
|  |  | Lumber and wood products (except furniture) | Furniture and fixtures | Stone, clay, and glass products | Primary iron and steel industries | Primary non-ferrous metal industries | Fabricated metal products | Machinery (except electrical) | Electrical machinery, equipment, and supplies | Motor vehicles and equipment | Other transportation equipment | Instruments and related products | Miscellaneous manufacturing (including ordinance) |
| Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| BASED ON 1945 SIC  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| 1956:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 12.5                                   | 9.1   | 10.7                   | 12.6                            | 14.7                              | 19.9                                 | 10.9                      | 11.9                          | 10.3  | 16.7                         | 14.3                           | 8.7                              | 9.7   |
| Second quarter....   | 13.0                                   | 11.0  | 11.4                   | 17.2                            | 15.1                              | 18.0                                 | 11.5                      | 14.2                          | 12.1  | 13.1                         | 16.7                           | 11.9                             | 10.4  |
| Third quarter....  | 11.0                                   | 9.0   | 13.0                   | 15.9                            | 6.0                               | 13.9                                 | 11.0                      | 12.0                          | 11.6  | 6.9                          | 13.6                           | 12.5                             | 13.3  |
| Fourth quarter....   | 12.6                                   | 5.6   | 11.2                   | 13.6                            | 15.1                              | 14.1                                 | 9.4                       | 12.3                          | 11.4  | 15.7                         | 16.1                           | 16.3                             | 13.0  |
| 1957:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 11.9                                   | 2.0   | 7.3                    | 10.0                            | 13.8                              | 12.4                                 | 9.5                       | 12.3                          | 13.9  | 18.8                         | 14.8                           | 10.6                             | 6.9   |
| Second quarter....   | 11.6                                   | 6.2   | 9.2                    | 13.7                            | 13.0                              | 9.7                                  | 10.9                      | 13.0                          | 12.9  | 15.3                         | 16.4                           | 12.4                             | 7.5   |
| Third quarter....  | 10.5                                   | 6.5   | 9.7                    | 13.8                            | 9.9                               | 8.1                                  | 11.0                      | 10.1                          | 11.5  | 9.2                          | 13.9                           | 11.6                             | 10.4  |
| Fourth quarter....   | 9.8                                    | 4.1   | 7.8                    | 11.9                            | 8.9                               | 7.1                                  | 5.8                       | 7.5                           | 11.9  | 13.6                         | 13.8                           | 13.2                             | 5.8   |
| 1958:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 6.8                                    | .2  | 2.0                    | 4.0                             | 5.3                               | 5.7                                  | 4.9                       | 5.7                           | 8.5   | 8.3                          | 11.0                           | 6.9                              | 1.6   |
| Second quarter....   | 7.8                                    | 3.1   | 3.4                    | 11.1                            | 6.5                               | 4.6                                  | 7.3                       | 7.7                           | 9.2   | 5.9                          | 9.9                            | 9.3                              | 6.9   |
| Third quarter....  | 9.0                                    | 11.0  | 8.7                    | 14.9                            | 6.5                               | 5.6                                  | 8.8                       | 7.2                           | 10.3  | 1.6                          | 10.1                           | 12.1                             | 14.7  |
| Fourth quarter....   | 10.8                                   | 8.4   | 11.1                   | 11.9                            | 10.4                              | 8.0                                  | 7.6                       | 7.7                           | 13.2  | 17.0                         | 10.3                           | 13.1                             | 7.8   |
| BASED ON 1957 SIC  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| 1958:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 6.8                                    | .2  | 2.0                    | 3.4                             | 5.3                               | 5.7                                  | 5.0                       | 5.6                           | 8.3   | 8.3                          | 11.6                           | 7.0                              | 3.6   |
| Second quarter....   | 7.8                                    | 3.1   | 3.4                    | 11.0                            | 6.5                               | 4.6                                  | 7.3                       | 7.7                           | 9.1   | 5.9                          | 10.3                           | 9.6                              | 5.7   |
| Third quarter....  | 9.0                                    | 11.0  | 8.6                    | 14.7                            | 6.5                               | 5.6                                  | 8.8                       | 7.1                           | 9.9   | 1.5                          | 10.3                           | 12.2                             | 13.7  |
| Fourth quarter....   | 10.7                                   | 8.4   | 11.0                   | 11.4                            | 10.4                              | 7.9                                  | 7.9                       | 7.0                           | 13.4  | 16.9                         | 10.6                           | 13.6                             | 9.2   |
| 1959:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 10.0                                   | 6.1   | 6.2                    | 8.0                             | 11.7                              | 8.2                                  | 5.9                       | 7.1                           | 10.7  | 19.1                         | 7.8                            | 10.8                             | 7.2   |
| Second quarter....   | 12.5                                   | 11.3  | 9.1                    | 17.4                            | 16.7                              | 10.3                                 | 9.7                       | 12.5                          | 12.7  | 20.8                         | 9.6                            | 12.0                             | 7.1   |
| Third quarter....  | 9.6                                    | 12.9  | 11.7                   | 15.7                            | -2.7                              | 6.7                                  | 10.9                      | 10.7                          | 12.2  | 8.0                          | 6.6                            | 14.5                             | 12.4  |
| Profits after taxes per dollar of sales—cents                                      |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| BASED ON 1945 SIC  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| 1956:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 5.3                                    | 4.4   | 3.1                    | 7.3                             | 7.3                               | 10.2                                 | 4.2                       | 5.2                           | 3.6   | 6.0                          | 3.6                            | 4.5                              | 3.2   |
| Second quarter....   | 5.5                                    | 4.7   | 3.3                    | 9.1                             | 7.2                               | 9.8                                  | 4.2                       | 5.8                           | 4.0   | 5.0                          | 3.8                            | 5.8                              | 3.4   |
| Third quarter....  | 4.9                                    | 3.8   | 4.0                    | 8.6                             | 4.1                               | 8.1                                  | 4.0                       | 5.3                           | 3.9   | 3.3                          | 3.2                            | 0.1                              | 4.1   |
| Fourth quarter....   | 5.2                                    | 2.5   | 3.1                    | 7.8                             | 7.5                               | 8.7                                  | 3.5                       | 5.2                           | 3.5   | 5.8                          | 3.2                            | 6.6                              | 3.8   |
| 1957:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 5.1                                    | 1.0   | 2.3                    | 6.6                             | 7.1                               | 8.1                                  | 3.7                       | 5.3                           | 4.5   | 6.3                          | 3.2                            | 5.3                              | 2.4   |
| Second quarter....   | 5.0                                    | 2.9   | 2.8                    | 8.1                             | 7.0                               | 6.6                                  | 4.1                       | 5.5                           | 4.3   | 5.7                          | 3.3                            | 5.8                              | 2.4   |
| Third quarter....  | 4.7                                    | 3.1   | 3.1                    | 7.8                             | 6.1                               | 6.0                                  | 4.2                       | 4.7                           | 4.0   | 4.0                          | 3.1                            | 5.7                              | 3.2   |
| Fourth quarter....   | 4.4                                    | 2.1   | 2.4                    | 7.4                             | 5.8                               | 5.5                                  | 2.3                       | 3.7                           | 4.0   | 5.4                          | 2.9                            | 6.0                              | 1.9   |
| 1958:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 3.4                                    | .1  | .7                     | 3.1                             | 4.2                               | 4.8                                  | 2.2                       | 3.1                           | 3.2   | 3.7                          | 2.6                            | 3.7                              | .6  |
| Second quarter....   | 3.8                                    | 1.6   | 1.2                    | 7.3                             | 5.0                               | 3.9                                  | 3.1                       | 3.9                           | 3.5   | 2.9                          | 2.3                            | 4.8                              | 2.3   |
| Third quarter....  | 4.4                                    | 5.0   | 2.8                    | 8.9                             | 5.0                               | 4.4                                  | 3.5                       | 3.9                           | 3.9   | 1.0                          | 2.5                            | 6.2                              | 4.7   |
| Fourth quarter....   | 4.9                                    | 3.8   | 3.3                    | 7.6                             | 7.2                               | 5.8                                  | 3.0                       | 4.1                           | 4.5   | 6.8                          | 2.5                            | 6.0                              | 2.6   |
| BASED ON 1957 SIC  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| 1958:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 3.4                                    | .1  | .7                     | 2.7                             | 4.2                               | 4.7                                  | 2.3                       | 3.0                           | 3.2   | 3.7                          | 2.7                            | 3.8                              | 1.5   |
| Second quarter....   | 3.8                                    | 1.6   | 1.2                    | 7.2                             | 4.9                               | 3.8                                  | 3.2                       | 3.9                           | 3.5   | 2.9                          | 2.3                            | 5.0                              | 2.2   |
| Third quarter....  | 4.4                                    | 5.0   | 2.8                    | 8.8                             | 5.0                               | 4.4                                  | 3.6                       | 3.9                           | 3.9   | 1.0                          | 2.4                            | 6.3                              | 4.8   |
| Fourth quarter....   | 4.9                                    | 3.8   | 3.2                    | 7.3                             | 7.1                               | 5.8                                  | 3.2                       | 3.7                           | 4.7   | 6.8                          | 2.5                            | 6.3                              | 3.3   |
| 1959:  |  |   |                        |                                 |                                   |                                      |                           |                               |   |                              |                                |                                  |   |
| First quarter....  | 4.7                                    | 3.0   | 2.0                    | 5.7                             | 7.1                               | 6.0                                  | 2.6                       | 3.8                           | 4.0   | 7.4                          | 2.0                            | 5.7                              | 2.9   |
| Second quarter....   | 5.5                                    | 4.7   | 2.8                    | 9.8                             | 8.1                               | 7.0                                  | 3.8                       | 5.8                           | 4.5   | 7.8                          | 2.2                            | 6.0                              | 2.6   |
| Third quarter....  | 4.6                                    | 5.4   | 3.4                    | 9.1                             | -3.1                              | 5.1                                  | 4.1                       | 5.2                           | 4.4   | 4.1                          | 1.5                            | 7.3                              | 4.6   |

See footnotes at end of table, p. 223.

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

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

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

Sources: Federal Trade Commission and Securities and Exchange Commission.

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

[Billions of dollars]

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

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

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

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

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

[Billions of dollars]

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

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

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

<sup>3</sup> Includes marketable securities other than U.S. Government.

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

Source: Securities and Exchange Commission.

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

(Millions of dollars)

| Period                            | State and municipal securities offered for cash (principal amounts) | Corporate securities offered for cash <sup>2</sup> |              |                 |                 |  |           |                     |                 |                          |                |
|-----------------------------------|---|--|--------------|-----------------|-----------------|--|-----------|---------------------|-----------------|--------------------------|----------------|
|                                   |   | Gross proceeds <sup>3</sup>                        |              |                 |                 | Proposed uses of net proceeds <sup>4</sup> |           |                     |                 |                          |                |
|                                   |   | Total  | Common stock | Preferred stock | Bonds and notes | Total                                      | New money |                     |                 | Retirement of securities | Other purposes |
|                                   |   |  |              |                 |                 |  | Total     | Plant and equipment | Working capital |                          |                |
| 1934.....                         | 939   | 397  | 19           | 6               | 372             | 384  | 57        | 32                  | 26              | 231                      | 95             |
| 1935.....                         | 1,232   | 2,332  | 22           | 86              | 2,224           | 2,266                                      | 208       | 111                 | 96              | 1,865                    | 193            |
| 1936.....                         | 1,121   | 4,572  | 272          | 271             | 4,028           | 4,431                                      | 858       | 380                 | 478             | 3,368                    | 204            |
| 1937.....                         | 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             | 2,670           | 3,142                                      | 657       | 252                 | 405             | 2,389                    | 96             |
| 1945.....                         | 795   | 6,011  | 397          | 758             | 4,855           | 5,902                                      | 1,080     | 638                 | 442             | 4,555                    | 267            |
| 1946.....                         | 1,157   | 6,900  | 891          | 1,127           | 4,882           | 6,757                                      | 3,279     | 2,115               | 1,164           | 2,868                    | 610            |
| 1947.....                         | 2,324   | 6,577  | 779          | 762             | 5,036           | 6,466                                      | 4,591     | 3,409               | 1,182           | 1,352                    | 524            |
| 1948.....                         | 2,690   | 7,078  | 614          | 492             | 5,973           | 6,959                                      | 5,929     | 4,221               | 1,708           | 307                      | 722            |
| 1949.....                         | 2,907   | 6,052  | 736          | 425             | 4,890           | 5,959                                      | 4,606     | 3,724               | 882             | 401                      | 952            |
| 1950.....                         | 3,532   | 6,361  | 811          | 631             | 4,920           | 6,261                                      | 4,006     | 2,966               | 1,041           | 1,271                    | 984            |
| 1951.....                         | 3,189   | 7,741  | 1,212        | 838             | 5,691           | 7,607                                      | 6,531     | 5,110               | 1,421           | 486                      | 589            |
| 1952.....                         | 4,401   | 9,534  | 1,369        | 564             | 7,601           | 9,380                                      | 8,180     | 6,312               | 1,868           | 664                      | 537            |
| 1953.....                         | 5,558   | 8,898  | 1,326        | 489             | 7,083           | 8,755                                      | 7,960     | 5,647               | 2,313           | 260                      | 535            |
| 1954.....                         | 6,969   | 9,516  | 1,213        | 816             | 7,488           | 9,366                                      | 6,780     | 5,110               | 1,670           | 1,875                    | 709            |
| 1955.....                         | 5,977   | 10,240   | 2,185        | 635             | 7,420           | 10,049                                     | 7,957     | 5,333               | 2,624           | 1,227                    | 864            |
| 1956.....                         | 5,446   | 10,939   | 2,301        | 636             | 8,002           | 10,749                                     | 9,663     | 6,709               | 2,954           | 364                      | 721            |
| 1957.....                         | 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 <sup>5</sup> .....           | 7,669   | 9,579  | 2,003        | 510             | 7,066           | 9,362                                      | 8,435     | 5,838               | 2,597           | 159                      | 768            |
| 1957:                             |   |  |              |                 |                 |  |           |                     |                 |                          |                |
| First quarter.....                | 1,758   | 3,558  | 753          | 98              | 2,706           | 3,493                                      | 3,180     | 2,591               | 589             | 49                       | 264            |
| Second quarter.....               | 1,689   | 3,258  | 765          | 139             | 2,354           | 3,194                                      | 2,948     | 2,238               | 710             | 46                       | 201            |
| Third quarter.....                | 1,549   | 2,997  | 404          | 72              | 2,521           | 2,950                                      | 2,809     | 1,955               | 853             | 51                       | 91             |
| Fourth quarter.....               | 1,962   | 3,071  | 593          | 102             | 2,376           | 3,023                                      | 2,847     | 2,255               | 592             | 69                       | 107            |
| 1958:                             |   |  |              |                 |                 |  |           |                     |                 |                          |                |
| First quarter.....                | 2,206   | 3,318  | 289          | 182             | 2,846           | 3,273                                      | 3,066     | 2,566               | 501             | 134                      | 73             |
| Second quarter.....               | 2,228   | 2,898  | 216          | 154             | 2,528           | 2,848                                      | 2,281     | 1,933               | 347             | 225                      | 342            |
| Third quarter.....                | 1,668   | 2,910  | 345          | 104             | 2,461           | 2,862                                      | 2,535     | 1,900               | 635             | 101                      | 225            |
| Fourth quarter.....               | 1,347   | 2,432  | 484          | 131             | 1,818           | 2,389                                      | 2,025     | 1,393               | 633             | 89                       | 275            |
| 1959:                             |   |  |              |                 |                 |  |           |                     |                 |                          |                |
| First quarter.....                | 2,157   | 2,311  | 511          | 138             | 1,662           | 2,263                                      | 1,933     | 1,356               | 578             | 47                       | 283            |
| Second quarter.....               | 2,504   | 2,667  | 638          | 173             | 1,856           | 2,606                                      | 2,411     | 1,725               | 685             | 42                       | 154            |
| Third quarter.....                | 1,500   | 2,040  | 329          | 63              | 1,648           | 1,996                                      | 1,822     | 1,081               | 741             | 38                       | 137            |
| Fourth quarter <sup>6</sup> ..... | 1,508   | 2,560  | 525          | 136             | 1,899           | 2,497                                      | 2,269     | 1,676               | 593             | 32                       | 195            |

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

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

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

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

<sup>5</sup> Preliminary.

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

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

TABLE D-63.—Common stock prices and earnings and stock market credit, 1939-59

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

<sup>1</sup> Based on 265 stocks.<sup>2</sup> Based on 50 stocks for 1939-56 and 425 stocks beginning 1957. Ratio is obtained by dividing aggregate market value at end of period by aggregate earnings for 12 months ending with period shown.<sup>3</sup> As reported by member firms of the New York Stock Exchange carrying margin accounts. Includes net debit balances of all customers (other than general partners in the reporting firm and member firms of national exchanges) whose combined accounts net to a debit. Balances secured by U. S. Government obligations are excluded. Data are for end of period.<sup>4</sup> Loans by weekly reporting member banks to others than brokers and dealers for purchasing or carrying securities except U. S. Government obligations. From 1953 through June 1959, loans for purchasing or carrying U. S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period any loans for purchasing or carrying such securities at other reporting banks are included. Series also revised beginning July 1946, March 1953, and July 1958. Data are for last Wednesday of period. For details, see *Federal Reserve Bulletin*, August 1959.<sup>5</sup> Loans by weekly reporting member banks for purchasing or carrying securities, including U. S. Government obligations. Series revised beginning July 1946, January 1952, July 1958, and July 1959. Data are for last Wednesday of period. For details, see *Federal Reserve Bulletin*, August 1959.<sup>6</sup> Not available.

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

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

| Period         | Operating businesses and business turnover (thousands of firms) <sup>1</sup> |                             |                                      |                                 | New business incorporations (number) <sup>2</sup> | Business failures <sup>3</sup>     |                    |                      |                    |   |                      |                    |
|----------------|--|-----------------------------|--------------------------------------|---------------------------------|---|------------------------------------|--------------------|----------------------|--------------------|---|----------------------|--------------------|
|                | Operating businesses <sup>2</sup>  | New businesses <sup>2</sup> | Discontinued businesses <sup>2</sup> | Business transfers <sup>2</sup> |   | Business failure rate <sup>4</sup> | Number of failures |                      |                    | Amount of current liabilities (millions of dollars) |                      |                    |
|                |  |                             |                                      |                                 |   |                                    | Total              | Liability size class |                    | Total   | Liability size class |                    |
|                |  |                             |                                      |                                 |   |                                    |                    | Under \$100,000      | \$100,000 and over |   | Under \$100,000      | \$100,000 and over |
| 1929.....      | 3,029.0  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 103.9                              | 22,909             | 22,165               | 744                | 483.3   | 261.5                | 221.8              |
| 1930.....      | 2,993.7  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 121.6                              | 26,355             | 25,408               | 947                | 668.3   | 303.5                | 364.8              |
| 1931.....      | 2,916.4  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 133.4                              | 28,285             | 27,230               | 1,055              | 736.3   | 354.2                | 382.2              |
| 1932.....      | 2,828.1  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 154.1                              | 31,822             | 30,197               | 1,625              | 928.3   | 432.6                | 495.7              |
| 1933.....      | 2,782.1  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 100.3                              | 19,859             | 18,880               | 979                | 457.5   | 215.5                | 242.0              |
| 1934.....      | 2,884.0  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 61.1                               | 12,091             | 11,421               | 670                | 334.0   | 138.5                | 195.4              |
| 1935.....      | 2,991.9  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 61.7                               | 12,244             | 11,691               | 553                | 310.6   | 135.5                | 175.1              |
| 1936.....      | 3,069.8  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 47.8                               | 9,607              | 9,285                | 322                | 203.2   | 102.8                | 100.4              |
| 1937.....      | 3,136.3  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 45.9                               | 9,490              | 9,203                | 287                | 183.3   | 101.9                | 81.4               |
| 1938.....      | 3,073.7  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 61.1                               | 12,836             | 12,553               | 283                | 246.5   | 140.1                | 106.4              |
| 1939.....      | 3,222.2  | ( <sup>5</sup> )            | ( <sup>5</sup> )                     | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 69.6                               | 14,768             | 14,541               | 227                | 182.5   | 132.9                | 49.7               |
| 1940.....      | 3,318.9  | 275.2                       | 318.1                                | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 63.0                               | 13,619             | 13,400               | 219                | 166.7   | 119.9                | 46.8               |
| 1941.....      | 3,276.0  | 290.0                       | 270.7                                | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 54.4                               | 11,848             | 11,685               | 163                | 136.1   | 100.7                | 35.4               |
| 1942.....      | 3,295.3  | 121.2                       | 386.5                                | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 44.6                               | 9,405              | 9,282                | 123                | 100.8   | 80.3                 | 20.5               |
| 1943.....      | 3,030.0  | 146.0                       | 337.0                                | ( <sup>5</sup> )                | ( <sup>5</sup> )                                  | 16.4                               | 3,221              | 3,155                | 66                 | 45.3  | 30.2                 | 15.1               |
| 1944.....      | 2,839.1  | 330.9                       | 174.6                                | 359.4                           | ( <sup>5</sup> )                                  | 6.5                                | 1,222              | 1,176                | 46                 | 31.7  | 14.5                 | 17.1               |
| 1945.....      | 2,995.4  | 422.7                       | 175.6                                | 473.2                           | ( <sup>5</sup> )                                  | 4.2                                | 809                | 750                  | 50                 | 30.2  | 11.4                 | 18.8               |
| 1946.....      | 3,242.5  | 617.4                       | 208.7                                | 626.9                           | 132,916   | 5.2                                | 1,129              | 1,002                | 127                | 67.3  | 15.7                 | 51.6               |
| 1947.....      | 3,651.2  | 460.8                       | 239.2                                | 571.9                           | 112,638   | 14.3                               | 3,474              | 3,103                | 371                | 204.6   | 63.7                 | 140.9              |
| 1948.....      | 3,872.9  | 393.3                       | 282.0                                | 501.3                           | 96,101  | 20.4                               | 5,250              | 4,853                | 397                | 234.6   | 93.9                 | 140.7              |
| 1949.....      | 3,984.2  | 331.1                       | 306.5                                | 434.7                           | 85,491  | 34.4                               | 9,246              | 8,708                | 538                | 308.1   | 161.4                | 146.7              |
| 1950.....      | 4,008.7  | 348.2                       | 289.6                                | 419.4                           | 92,925  | 34.3                               | 9,162              | 8,746                | 416                | 248.3   | 151.2                | 97.1               |
| 1951.....      | 4,067.3  | 327.1                       | 276.2                                | 358.2                           | 83,649  | 30.7                               | 8,058              | 7,620                | 432                | 259.5   | 131.6                | 128.0              |
| 1952.....      | 4,118.2  | 345.6                       | 276.1                                | 370.2                           | 92,819  | 28.7                               | 7,611              | 7,081                | 530                | 283.3   | 131.9                | 151.4              |
| 1953.....      | 4,187.7  | 351.6                       | 299.4                                | 377.6                           | 102,545   | 33.2                               | 8,862              | 8,075                | 787                | 394.2   | 167.5                | 226.6              |
| 1954.....      | 4,239.8  | 365.6                       | 318.7                                | 370.7                           | 117,164   | 42.0                               | 11,086             | 10,226               | 860                | 462.6   | 211.4                | 251.2              |
| 1955.....      | 4,286.8  | 408.2                       | 313.8                                | 384.3                           | 139,651   | 41.6                               | 10,969             | 10,113               | 856                | 449.4   | 206.4                | 243.0              |
| 1956.....      | 4,381.2  | 431.2                       | 341.7                                | 392.7                           | 140,775   | 48.0                               | 12,686             | 11,615               | 1,071              | 562.7   | 239.8                | 322.9              |
| 1957.....      | 4,470.7  | 405.1                       | 341.4                                | 376.2                           | 136,697   | 51.7                               | 13,739             | 12,547               | 1,192              | 615.3   | 267.1                | 348.2              |
| 1958.....      | 4,534.4  | 411.3                       | 356.5                                | 372.5                           | 150,280   | 55.9                               | 14,964             | 13,499               | 1,465              | 728.3   | 297.6                | 430.7              |
| 1959.....      | 4,589.2  | —                           | —                                    | —                               | 193,060   | 51.8                               | 14,053             | 12,707               | 1,346              | 692.8   | 278.9                | 413.9              |
| 1958:          |  |                             |                                      |                                 |   |                                    |                    |                      |                    |   |                      |                    |
| January.....   | 4,548.0  | —                           | —                                    | —                               | 13,080  | 55.8                               | 1,279              | 1,142                | 137                | 64.4  | 23.8                 | 40.6               |
| February.....  | —  | —                           | —                                    | —                               | 10,466  | 54.1                               | 1,238              | 1,113                | 125                | 65.3  | 24.4                 | 40.9               |
| March.....     | —  | —                           | —                                    | —                               | 11,670  | 60.0                               | 1,495              | 1,342                | 153                | 71.6  | 31.6                 | 40.0               |
| April.....     | 4,567.0  | —                           | —                                    | —                               | 11,329  | 59.7                               | 1,458              | 1,275                | 183                | 84.0  | 27.8                 | 56.2               |
| May.....       | —  | —                           | —                                    | —                               | 11,943  | 55.5                               | 1,341              | 1,235                | 106                | 56.2  | 28.5                 | 27.8               |
| June.....      | —  | —                           | —                                    | —                               | 11,991  | 57.5                               | 1,260              | 1,130                | 130                | 61.4  | 25.2                 | 36.2               |
| July.....      | 4,570.0  | —                           | —                                    | —                               | 12,454  | 58.8                               | 1,253              | 1,139                | 114                | 65.4  | 25.4                 | 39.9               |
| August.....    | —  | —                           | —                                    | —                               | 12,234  | 54.0                               | 1,127              | 1,018                | 109                | 50.8  | 22.5                 | 28.3               |
| September..... | —  | —                           | —                                    | —                               | 12,932  | 55.4                               | 1,039              | 932                  | 107                | 48.1  | 21.4                 | 26.7               |
| October.....   | 4,586.0  | —                           | —                                    | —                               | 13,633  | 57.4                               | 1,271              | 1,178                | 93                 | 47.3  | 24.1                 | 23.2               |
| November.....  | —  | —                           | —                                    | —                               | 12,090  | 55.9                               | 1,121              | 1,007                | 114                | 56.7  | 21.5                 | 35.2               |
| December.....  | —  | —                           | —                                    | —                               | 16,458  | 61.5                               | 1,082              | 988                  | 94                 | 57.1  | 21.5                 | 35.6               |
| 1959:          |  |                             |                                      |                                 |   |                                    |                    |                      |                    |   |                      |                    |
| January.....   | 4,603.0  | —                           | —                                    | —                               | 18,839  | 51.1                               | 1,273              | 1,136                | 137                | 73.6  | 23.9                 | 49.7               |
| February.....  | —  | —                           | —                                    | —                               | 15,791  | 50.9                               | 1,161              | 1,047                | 114                | 58.6  | 21.6                 | 37.0               |
| March.....     | —  | —                           | —                                    | —                               | 18,176  | 50.4                               | 1,263              | 1,143                | 120                | 65.1  | 25.4                 | 39.7               |
| April.....     | 4,621.0  | —                           | —                                    | —                               | 17,615  | 52.0                               | 1,292              | 1,153                | 139                | 71.9  | 24.4                 | 47.5               |
| May.....       | —  | —                           | —                                    | —                               | 16,721  | 48.5                               | 1,135              | 1,036                | 99                 | 50.9  | 22.6                 | 28.3               |
| June.....      | —  | —                           | —                                    | —                               | 16,208  | 53.8                               | 1,244              | 1,147                | 97                 | 49.2  | 25.8                 | 23.4               |
| July.....      | 4,645.0  | —                           | —                                    | —                               | 16,650  | 49.8                               | 1,071              | 962                  | 109                | 51.2  | 22.8                 | 28.4               |
| August.....    | —  | —                           | —                                    | —                               | 14,406  | 53.5                               | 1,135              | 1,048                | 87                 | 54.5  | 22.2                 | 32.3               |
| September..... | —  | —                           | —                                    | —                               | 14,664  | 58.4                               | 1,144              | 1,026                | 118                | 54.7  | 22.3                 | 32.5               |
| October.....   | 4,666.0  | —                           | —                                    | —                               | 14,526  | 50.5                               | 1,125              | 1,044                | 81                 | 50.4  | 23.4                 | 27.0               |
| November.....  | —  | —                           | —                                    | —                               | 13,015  | 55.4                               | 1,130              | 1,020                | 110                | 53.2  | 23.5                 | 29.7               |
| December.....  | —  | —                           | —                                    | —                               | 16,449  | 49.6                               | 1,080              | 945                  | 135                | 59.6  | 21.1                 | 38.4               |

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

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

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

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

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

<sup>6</sup> Not available.

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

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

<sup>9</sup> Preliminary.

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

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



# AGRICULTURE

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

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

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

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

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

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

<sup>5</sup> Not available.

<sup>6</sup> Preliminary.

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

Source: Department of Agriculture.

TABLE D-66.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929-59*  
[1910-14=100]

| Period         | Prices received by farmers     |                        |             |                     |             |        |          |                   |  |                  |                  |                  |
|----------------|--------------------------------|------------------------|-------------|---------------------|-------------|--------|----------|-------------------|--|------------------|------------------|------------------|
|                | All farm products <sup>1</sup> | Crops                  |             |                     |             |        |          |                   | Livestock and products                   |                  |                  |                  |
|                |                                | All crops <sup>1</sup> | Food grains | Feed grains and hay |             | Cotton | To-bacco | Oil-bearing crops | All live-stock and products <sup>1</sup> | Meat animals     | Dairy products   | Poultry and eggs |
|                |                                |                        |             | Total               | Feed grains |        |          |                   |  |                  |                  |                  |
| 1929.....      | 148                            | 135                    | 116         | 118                 | 124         | 150    | 171      | 143               | 159                                      | 155              | 166              | 161              |
| 1930.....      | 125                            | 115                    | 93          | 106                 | 109         | 104    | 140      | 111               | 134                                      | 133              | 142              | 128              |
| 1931.....      | 87                             | 75                     | 56          | 74                  | 71          | 64     | 98       | 73                | 98                                       | 91               | 111              | 98               |
| 1932.....      | 65                             | 57                     | 44          | 48                  | 44          | 49     | 84       | 44                | 72                                       | 63               | 86               | 81               |
| 1933.....      | 70                             | 71                     | 66          | 57                  | 57          | 68     | 107      | 57                | 70                                       | 59               | 87               | 74               |
| 1934.....      | 90                             | 98                     | 90          | 95                  | 97          | 101    | 156      | 103               | 81                                       | 68               | 101              | 89               |
| 1935.....      | 109                            | 103                    | 97          | 107                 | 112         | 98     | 171      | 127               | 114                                      | 115              | 114              | 116              |
| 1936.....      | 114                            | 108                    | 108         | 103                 | 110         | 99     | 163      | 120               | 119                                      | 118              | 125              | 115              |
| 1937.....      | 122                            | 118                    | 120         | 125                 | 135         | 94     | 200      | 129               | 126                                      | 130              | 131              | 111              |
| 1938.....      | 97                             | 80                     | 75          | 71                  | 73          | 70     | 173      | 95                | 112                                      | 113              | 115              | 110              |
| 1939.....      | 95                             | 82                     | 72          | 72                  | 72          | 74     | 152      | 96                | 107                                      | 110              | 110              | 96               |
| 1940.....      | 100                            | 90                     | 84          | 85                  | 86          | 83     | 134      | 103               | 109                                      | 108              | 120              | 98               |
| 1941.....      | 124                            | 108                    | 97          | 92                  | 94          | 111    | 157      | 138               | 138                                      | 143              | 140              | 122              |
| 1942.....      | 159                            | 145                    | 120         | 115                 | 117         | 156    | 247      | 183               | 171                                      | 186              | 163              | 152              |
| 1943.....      | <sup>6</sup> 193               | 187                    | 148         | 152                 | 156         | 167    | 319      | 202               | 198                                      | 203              | <sup>6</sup> 198 | 191              |
| 1944.....      | <sup>6</sup> 197               | 199                    | 166         | 172                 | 175         | 172    | 348      | 222               | 196                                      | 190              | <sup>6</sup> 222 | 177              |
| 1945.....      | <sup>6</sup> 207               | 202                    | 172         | 167                 | 168         | 179    | 360      | 228               | 211                                      | <sup>6</sup> 207 | <sup>6</sup> 229 | 198              |
| 1946.....      | <sup>6</sup> 236               | 228                    | 201         | 202                 | 212         | 238    | 376      | 260               | 242                                      | <sup>6</sup> 248 | <sup>6</sup> 268 | 201              |
| 1947.....      | 276                            | 263                    | 271         | 256                 | 275         | 274    | 374      | 363               | 288                                      | 329              | 273              | 223              |
| 1948.....      | 287                            | 255                    | 250         | 258                 | 273         | 272    | 380      | 351               | 315                                      | 361              | 301              | 242              |
| 1949.....      | 250                            | 224                    | 218         | 177                 | 176         | 246    | 398      | 242               | 272                                      | 311              | 252              | 221              |
| 1950.....      | 258                            | 233                    | 224         | 193                 | 198         | 282    | 402      | 276               | 280                                      | 340              | 249              | 186              |
| 1951.....      | 302                            | 265                    | 243         | 226                 | 237         | 336    | 436      | 339               | 336                                      | 409              | 286              | 228              |
| 1952.....      | 288                            | 267                    | 244         | 234                 | 242         | 310    | 432      | 296               | 306                                      | 353              | 303              | 206              |
| 1953.....      | 255                            | 240                    | 234         | 206                 | 212         | 268    | 433      | 279               | 268                                      | 288              | 267              | 221              |
| 1954.....      | 246                            | 242                    | 232         | 203                 | 209         | 274    | 443      | 304               | 249                                      | 283              | 246              | 178              |
| 1955.....      | 232                            | 231                    | 228         | 183                 | 187         | 272    | 437      | 249               | 234                                      | 246              | 247              | 191              |
| 1956.....      | 230                            | 235                    | 224         | 182                 | 186         | 268    | 452      | 255               | 226                                      | 235              | 255              | 176              |
| 1957.....      | 235                            | 225                    | 225         | 166                 | 169         | 263    | 466      | 244               | 244                                      | 275              | 259              | 162              |
| 1958.....      | 250                            | 223                    | 208         | 154                 | 156         | 253    | 482      | 225               | 273                                      | 334              | 264              | 169              |
| 1959.....      | 240                            | 221                    | 202         | 156                 | 157         | 264    | 504      | 219               | 255                                      | 312              | 254              | 142              |
| 1958:          |                                |                        |             |                     |             |        |          |                   |  |                  |                  |                  |
| January.....   | 241                            | 214                    | 219         | 143                 | 143         | 231    | 476      | 228               | 264                                      | 306              | 268              | 174              |
| February.....  | 245                            | 218                    | 221         | 145                 | 145         | 211    | 475      | 225               | 269                                      | 319              | 263              | 172              |
| March.....     | 257                            | 232                    | 225         | 149                 | 150         | 220    | 475      | 230               | 278                                      | 335              | 254              | 187              |
| April.....     | 257                            | 239                    | 225         | 159                 | 163         | 236    | 474      | 234               | 272                                      | 339              | 239              | 175              |
| May.....       | 256                            | 232                    | 222         | 161                 | 165         | 246    | 474      | 233               | 276                                      | 352              | 231              | 173              |
| June.....      | 250                            | 223                    | 199         | 164                 | 170         | 246    | 474      | 234               | 272                                      | 348              | 227              | 169              |
| July.....      | 250                            | 222                    | 192         | 163                 | 169         | 260    | 474      | 228               | 274                                      | 348              | 238              | 167              |
| August.....    | 248                            | 221                    | 192         | 160                 | 165         | 281    | 478      | 230               | 272                                      | 337              | 248              | 165              |
| September..... | 255                            | 228                    | 196         | 157                 | 161         | 292    | 485      | 217               | 278                                      | 340              | 263              | 171              |
| October.....   | 249                            | 221                    | 201         | 149                 | 151         | 281    | 499      | 212               | 274                                      | 333              | 270              | 162              |
| November.....  | 247                            | 218                    | 201         | 143                 | 143         | 273    | 498      | 210               | 273                                      | 329              | 272              | 161              |
| December.....  | 244                            | 213                    | 199         | 151                 | 152         | 256    | 504      | 214               | 270                                      | 328              | 270              | 155              |
| 1959:          |                                |                        |             |                     |             |        |          |                   |  |                  |                  |                  |
| January.....   | 245                            | 215                    | 199         | 152                 | 153         | 238    | 499      | 218               | 270                                      | 328              | 264              | 161              |
| February.....  | 243                            | 218                    | 203         | 154                 | 155         | 238    | 505      | 221               | 265                                      | 322              | 258              | 159              |
| March.....     | 244                            | 220                    | 205         | 155                 | 157         | 254    | 505      | 223               | 264                                      | 327              | 249              | 154              |
| April.....     | 244                            | 223                    | 205         | 161                 | 164         | 264    | 508      | 225               | 261                                      | 336              | 240              | 135              |
| May.....       | 245                            | 230                    | 205         | 163                 | 167         | 269    | 508      | 230               | 258                                      | 338              | 232              | 126              |
| June.....      | 242                            | 229                    | 199         | 163                 | 168         | 266    | 509      | 228               | 252                                      | 329              | 229              | 124              |
| July.....      | 240                            | 226                    | 200         | 161                 | 164         | 287    | 503      | 222               | 252                                      | 314              | 239              | 139              |
| August.....    | 239                            | 221                    | 201         | 159                 | 161         | 281    | 504      | 214               | 254                                      | 314              | 251              | 139              |
| September..... | 239                            | 220                    | 198         | 156                 | 157         | 280    | 510      | 204               | 256                                      | 307              | 265              | 143              |
| October.....   | 235                            | 219                    | 203         | 149                 | 148         | 274    | 505      | 208               | 248                                      | 291              | 273              | 138              |
| November.....  | 230                            | 216                    | 206         | 150                 | 149         | 260    | 504      | 216               | 243                                      | 275              | 279              | 139              |
| December.....  | 228                            | 217                    | 206         | 149                 | 146         | 254    | 491      | 215               | 238                                      | 264              | 274              | 148              |

See footnotes at end of table, p. 231.

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

[1910-14=100]

| Period         | Prices paid by farmers                                    |                          |                     |                                   |      |                |                |            |                        |                    |                         | Parity ratio <sup>5</sup> |
|----------------|---|--------------------------|---------------------|-----------------------------------|------|----------------|----------------|------------|------------------------|--------------------|-------------------------|---------------------------|
|                | All items, interest, taxes, and wage rates (parity index) | Commodities and services |                     |                                   |      |                |                |            | Inter-est <sup>2</sup> | Taxes <sup>3</sup> | Wage rates <sup>4</sup> |                           |
|                |   | All items                | Family living items | Production items                  |      |                |                |            |                        |                    |                         |                           |
|                |   |                          |                     | All production items <sup>1</sup> | 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                      | 166                 | 164                               | 156  | 195            | 170            | 116        | 84                     | 185                | 262                     | 113                       |
| 1944.....      | 182   | 174                      | 175                 | 173                               | 173  | 211            | 174            | 118        | 79                     | 185                | 318                     | 108                       |
| 1945.....      | 190   | 179                      | 182                 | 176                               | 172  | 218            | 176            | 120        | 75                     | 192                | 359                     | 109                       |
| 1946.....      | 208   | 197                      | 202                 | 191                               | 200  | 224            | 182            | 121        | 74                     | 213                | 387                     | 113                       |
| 1947.....      | 240   | 230                      | 237                 | 224                               | 236  | 260            | 206            | 134        | 76                     | 237                | 419                     | 115                       |
| 1948.....      | 260   | 250                      | 251                 | 250                               | 250  | 291            | 240            | 146        | 78                     | 276                | 442                     | 110                       |
| 1949.....      | 251   | 240                      | 243                 | 238                               | 206  | 320            | 270            | 150        | 82                     | 298                | 430                     | 100                       |
| 1950.....      | 256   | 246                      | 246                 | 246                               | 210  | 320            | 275            | 144        | 89                     | 320                | 425                     | 101                       |
| 1951.....      | 282   | 271                      | 268                 | 273                               | 236  | 342            | 297            | 152        | 98                     | 335                | 470                     | 107                       |
| 1952.....      | 287   | 273                      | 271                 | 274                               | 251  | 358            | 308            | 156        | 108                    | 350                | 503                     | 100                       |
| 1953.....      | 277   | 261                      | 269                 | 256                               | 227  | 355            | 311            | 157        | 117                    | 365                | 513                     | 92                        |
| 1954.....      | 277   | 262                      | 270                 | 255                               | 226  | 355            | 312            | 158        | 126                    | 381                | 510                     | 89                        |
| 1955.....      | 276   | 259                      | 270                 | 251                               | 211  | 358            | 312            | 155        | 136                    | 394                | 516                     | 84                        |
| 1956.....      | 278   | 260                      | 274                 | 250                               | 206  | 367            | 326            | 152        | 150                    | 421                | 536                     | 83                        |
| 1957.....      | 286   | 267                      | 282                 | 267                               | 201  | 395            | 342            | 153        | 163                    | 440                | 558                     | 82                        |
| 1958.....      | 293   | 273                      | 287                 | 264                               | 198  | 412            | 357            | 153        | 176                    | 470                | 574                     | 85                        |
| 1959.....      | 298   | 275                      | 289                 | 266                               | 199  | 424            | 372            | 152        | 194                    | 496                | 612                     | 80                        |
| 1958:          |   |                          |                     |                                   |      |                |                |            |                        |                    |                         |                           |
| January.....   | 290   | 270                      | 285                 | 259                               | 191  | -----          | -----          | -----      | 176                    | 470                | 567                     | 83                        |
| February.....  | 291   | 271                      | 286                 | 260                               | 192  | -----          | -----          | -----      | 176                    | 470                | -----                   | 84                        |
| March.....     | 293   | 273                      | 287                 | 263                               | 196  | 414            | 349            | -----      | 176                    | 470                | -----                   | 88                        |
| April.....     | 294   | 274                      | 288                 | 265                               | 200  | -----          | -----          | 154        | 176                    | 470                | 567                     | 87                        |
| May.....       | 295   | 275                      | 288                 | 266                               | 203  | -----          | -----          | -----      | 176                    | 470                | -----                   | 87                        |
| June.....      | 294   | 274                      | 287                 | 265                               | 202  | 414            | 357            | -----      | 176                    | 470                | -----                   | 85                        |
| July.....      | 293   | 274                      | 287                 | 265                               | 203  | -----          | -----          | -----      | 176                    | 470                | 566                     | 85                        |
| August.....    | 293   | 274                      | 287                 | 264                               | 203  | -----          | -----          | -----      | 176                    | 470                | -----                   | 85                        |
| September..... | 294   | 274                      | 286                 | 265                               | 199  | 406            | 360            | 153        | 176                    | 470                | -----                   | 87                        |
| October.....   | 294   | 274                      | 287                 | 265                               | 196  | -----          | -----          | -----      | 176                    | 470                | 594                     | 85                        |
| November.....  | 294   | 274                      | 288                 | 263                               | 192  | -----          | -----          | -----      | 176                    | 470                | -----                   | 84                        |
| December.....  | 295   | 274                      | 287                 | 265                               | 199  | 419            | 362            | -----      | 176                    | 470                | -----                   | 83                        |
| 1959:          |   |                          |                     |                                   |      |                |                |            |                        |                    |                         |                           |
| January.....   | 298   | 276                      | 288                 | 268                               | 202  | -----          | -----          | -----      | 194                    | 496                | 610                     | 82                        |
| February.....  | 297   | 275                      | 288                 | 267                               | 202  | -----          | -----          | -----      | 194                    | 496                | -----                   | 82                        |
| March.....     | 298   | 276                      | 287                 | 267                               | 200  | 425            | 365            | -----      | 194                    | 496                | -----                   | 82                        |
| April.....     | 299   | 276                      | 287                 | 269                               | 203  | -----          | -----          | 151        | 194                    | 496                | 620                     | 82                        |
| May.....       | 299   | 276                      | 288                 | 268                               | 202  | -----          | -----          | -----      | 194                    | 496                | -----                   | 82                        |
| June.....      | 298   | 276                      | 289                 | 267                               | 199  | 421            | 371            | -----      | 194                    | 496                | -----                   | 81                        |
| July.....      | 298   | 275                      | 289                 | 266                               | 199  | -----          | -----          | -----      | 194                    | 496                | 618                     | 81                        |
| August.....    | 297   | 275                      | 288                 | 266                               | 198  | -----          | -----          | -----      | 194                    | 496                | -----                   | 80                        |
| September..... | 297   | 274                      | 288                 | 265                               | 195  | 418            | 377            | 152        | 194                    | 496                | -----                   | 80                        |
| October.....   | 296   | 275                      | 290                 | 264                               | 194  | -----          | -----          | -----      | 194                    | 496                | 608                     | 79                        |
| November.....  | 297   | 275                      | 291                 | 264                               | 195  | -----          | -----          | -----      | 194                    | 496                | -----                   | 77                        |
| December.....  | 297   | 275                      | 291                 | 264                               | 195  | 439            | 376            | -----      | 194                    | 496                | -----                   | 77                        |

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Interest payable per acre on farm real estate debt.

<sup>3</sup> Farm real estate taxes payable per acre (levied in preceding year).

<sup>4</sup> Monthly data are seasonally adjusted.

<sup>5</sup> Percentage ratio of prices received for all farm products to parity index.

<sup>6</sup> Includes wartime subsidy payments.

Source: Department of Agriculture.

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

[1947-49=100]

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

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

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

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

<sup>4</sup> Preliminary.

Source: Department of Agriculture.

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

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

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

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

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

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

<sup>5</sup> Preliminary.

<sup>6</sup> Not available.

Source: Department of Agriculture.

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

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

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

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

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

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

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

<sup>6</sup> Not available.

<sup>7</sup> Preliminary.

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

Sources: Department of Agriculture and Department of Commerce.

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

| Year                    | Number of farms (thou-<br>sands) | Value of production assets<br>(dollars) <sup>1</sup> |                        |                  |                        | Investment during year<br>in farm plant<br>and equipment<br>(millions of<br>dollars) |                  | Real estate<br>debt as<br>percent<br>of value<br>(percent) <sup>3</sup> | Fore-<br>closure<br>rate per<br>1,000<br>farms <sup>4</sup> | Percent of all<br>farms<br>having<br>central<br>station<br>electrical<br>service <sup>5</sup> |
|-------------------------|----------------------------------|--|------------------------|------------------|------------------------|--|------------------|---|---|---|
|                         |                                  | Current prices                                       |                        | 1947-49 prices   |                        | Gross  | Net <sup>2</sup> |   |   |   |
|                         |                                  | Per<br>farm  | Per<br>farm-<br>worker | Per<br>farm      | Per<br>farm-<br>worker |  |                  |   |   |   |
| 1929 .....              | 6, 512                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 966  | 50               | 20. 3   | 15. 7   | ( <sup>6</sup> )  |
| 1930 .....              | 6, 546                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 717  | -238             | 20. 1   | 18. 7   | ( <sup>6</sup> )  |
| 1931 .....              | 6, 608                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 408  | -448             | 21. 5   | 28. 4   | ( <sup>6</sup> )  |
| 1932 .....              | 6, 687                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 194  | -540             | 24. 5   | 38. 8   | ( <sup>6</sup> )  |
| 1933 .....              | 6, 741                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 189  | -455             | 27. 5   | 28. 0   | ( <sup>6</sup> )  |
| 1934 .....              | 6, 776                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 376  | -274             | 23. 9   | 21. 0   | ( <sup>6</sup> )  |
| 1935 .....              | 6, 814                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 560  | -104             | 22. 8   | 20. 3   | 10. 9   |
| 1936 .....              | 6, 739                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 756  | 28               | 21. 7   | 18. 1   | 12. 3   |
| 1937 .....              | 6, 636                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 903  | 107              | 20. 3   | 14. 3   | 15. 8   |
| 1938 .....              | 6, 527                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 685  | -148             | 19. 8   | 13. 4   | 19. 1   |
| 1939 .....              | 6, 441                           | ( <sup>6</sup> )                                     | ( <sup>6</sup> )       | ( <sup>6</sup> ) | ( <sup>6</sup> )       | 774  | -7               | 19. 9   | 12. 5   | 22. 1   |
| 1940 .....              | 6, 350                           | 6, 094   | 3, 413                 | 13, 118          | 7, 347                 | 872  | 76               | 19. 6   | 10. 4   | 30. 4   |
| 1941 .....              | 6, 293                           | 6, 340   | 3, 634                 | 13, 444          | 7, 706                 | 1, 199   | 325              | 18. 9   | 6. 1  | 34. 9   |
| 1942 .....              | 6, 202                           | 7, 449   | 4, 330                 | 14, 076          | 8, 183                 | 1, 202   | -168             | 17. 0   | 4. 3  | 38. 3   |
| 1943 .....              | 6, 089                           | 8, 934   | 5, 179                 | 14, 748          | 8, 549                 | 918  | -485             | 14. 3   | 3. 0  | 40. 3   |
| 1944 .....              | 6, 003                           | 10, 328  | 5, 935                 | 15, 042          | 8, 644                 | 1, 488   | 25               | 11. 2   | 1. 9  | 42. 2   |
| 1945 .....              | 5, 967                           | 11, 346  | 6, 625                 | 15, 100          | 8, 817                 | 1, 533   | 193              | 9. 2  | 1. 5  | 45. 7   |
| 1946 .....              | 5, 926                           | 12, 435  | 7, 370                 | 15, 151          | 8, 980                 | 2, 035   | 811              | 7. 8  | 1. 1  | 54. 3   |
| 1947 .....              | 5, 871                           | 14, 154  | 8, 072                 | 15, 364          | 8, 762                 | 3, 245   | 1, 641           | 7. 2  | 1. 0  | 61. 0   |
| 1948 .....              | 5, 803                           | 15, 906  | 8, 890                 | 15, 509          | 8, 678                 | 4, 316   | 2, 257           | 6. 9  | 1. 2  | 68. 6   |
| 1949 .....              | 5, 722                           | 17, 144  | 9, 466                 | 16, 480          | 9, 100                 | 4, 492   | 2, 064           | 6. 9  | 1. 4  | 78. 2   |
| 1950 .....              | 5, 648                           | 16, 979  | 9, 625                 | 16, 979          | 9, 625                 | 4, 594   | 1, 858           | 7. 4  | 1. 5  | 77. 2   |
| 1951 .....              | 5, 535                           | 20, 434  | 11, 394                | 17, 742          | 9, 893                 | 4, 825   | 1, 599           | 7. 0  | 1. 6  | 84. 2   |
| 1952 .....              | 5, 421                           | 23, 206  | 13, 178                | 18, 428          | 10, 465                | 4, 696   | 1, 297           | 7. 0  | 1. 3  | 88. 1   |
| 1953 .....              | 5, 308                           | 22, 946  | 13, 313                | 19, 009          | 11, 029                | 4, 785   | 1, 265           | 7. 5  | 1. 7  | 90. 8   |
| 1954 .....              | 5, 201                           | 22, 592  | 13, 256                | 19, 631          | 11, 519                | 4, 230   | 614              | 8. 2  | 2. 0  | 92. 3   |
| 1955 .....              | 5, 087                           | 23, 806  | 14, 018                | 20, 306          | 11, 957                | 4, 229   | 507              | 8. 4  | 2. 3  | 93. 4   |
| 1956 .....              | 4, 969                           | 25, 055  | 14, 886                | 21, 091          | 12, 530                | 3, 863   | 141              | 8. 8  | 2. 0  | 94. 2   |
| 1957 .....              | 4, 856                           | 27, 183  | 16, 880                | 21, 520          | 13, 363                | 3, 955   | 70               | 9. 1  | 1. 7  | 94. 8   |
| 1958 .....              | 4, 749                           | 29, 606  | 18, 503                | 22, 068          | 13, 831                | 4, 440   | 452              | 9. 0  | 1. 6  | 95. 4   |
| 1959 <sup>7</sup> ..... | 4, 645                           | 33, 455  | 20, 651                | 23, 165          | 14, 299                | 4, 874   | 712              | 9. 0  | ( <sup>6</sup> )  | 96. 0   |

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

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

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

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

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

<sup>6</sup> Not available.

<sup>7</sup> Preliminary.

Source: Department of Agriculture.

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

[Billions of dollars]

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

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

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

<sup>3</sup> Preliminary.

<sup>4</sup> Not available.

Source: Department of Agriculture.



# INTERNATIONAL STATISTICS

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

[Millions of dollars]

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

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

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

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

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

Source: Department of Commerce.

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

[Millions of dollars]

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

See footnotes at end of table, p. 240.

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

[Millions of dollars]

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

See footnotes at end of table, p. 240.

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

[Millions of dollars]

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

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

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

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

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

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

NOTE.—Area totals include data not shown separately.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

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

[Millions of dollars]

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

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

Source: Department of Commerce.

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

[Millions of dollars; end of period]

| Area and country  | 1952   | 1954   | 1956   | 1957   | 1958   | 1959                        |
|---|--------|--------|--------|--------|--------|-----------------------------|
|   |        |        |        |        |        | Sep-<br>tember <sup>1</sup> |
| Total.....  | 24,451 | 29,304 | 32,621 | 32,703 | 36,913 | 41,984                      |
| Continental Western Europe.....                                       | 8,651  | 11,888 | 14,433 | 15,076 | 17,868 | 19,494                      |
| Austria.....  | 149    | 347    | 377    | 460    | 612    | 692                         |
| Belgium-Luxembourg (and Belgian Congo).....                           | 1,027  | 1,054  | 1,239  | 1,192  | 1,528  | 1,491                       |
| France (and dependencies).....  | 1,141  | 1,467  | 1,512  | 955    | 1,146  | * 2,077                     |
| Germany.....  | 691    | 1,999  | 3,343  | 4,113  | 4,407  | 4,050                       |
| Italy.....  | 665    | 935    | 1,270  | 1,533  | 2,209  | 2,959                       |
| Netherlands (and Netherlands West Indies<br>and Surinam).....         | 824    | 1,123  | 1,080  | 1,058  | 1,512  | 1,737                       |
| Scandinavian countries (Sweden, Norway,<br>Denmark, and Finland)..... | 606    | 745    | 882    | 980    | 1,121  | 1,166                       |
| Switzerland.....  | 2,099  | 2,223  | 2,643  | 2,813  | 2,853  | 2,895                       |
| Other.....  | 1,449  | 1,995  | 2,087  | 1,972  | 2,480  | 2,427                       |
| Sterling area.....  | 3,473  | 4,448  | 4,157  | 4,247  | 5,131  | 5,465                       |
| United Kingdom.....   | 2,514  | 3,406  | 3,015  | 3,080  | 3,917  | 4,220                       |
| Other.....  | 959    | 1,042  | 1,142  | 1,167  | 1,214  | 1,245                       |
| Canada.....   | 2,627  | 2,709  | 2,996  | 3,180  | 3,438  | 3,734                       |
| Latin America.....  | 3,432  | 3,819  | 4,313  | 4,544  | 4,123  | 4,077                       |
| Argentina.....  | 428    | 531    | 370    | 263    | 210    | 325                         |
| Brazil.....   | 392    | 444    | 550    | 457    | 464    | 496                         |
| Chile.....  | 121    | 113    | 138    | 116    | 140    | 212                         |
| Colombia.....   | 194    | 308    | 210    | 215    | 241    | 263                         |
| Cuba.....   | 543    | 547    | 514    | 525    | 452    | 359                         |
| Mexico.....   | 380    | 395    | 604    | 569    | 565    | 562                         |
| Peru.....   | 107    | 118    | 119    | 88     | 96     | 107                         |
| Venezuela.....  | 521    | 600    | 1,061  | 1,556  | 1,215  | 1,000                       |
| Other.....  | 746    | 763    | 747    | 755    | 740    | 753                         |
| Asia.....   | 2,376  | 2,236  | 2,812  | 2,340  | 2,644  | 3,193                       |
| Japan.....  | 931    | 850    | 1,149  | 716    | 1,095  | 1,421                       |
| Other.....  | 1,445  | 1,386  | 1,663  | 1,624  | 1,549  | 1,772                       |
| All other countries.....  | 345    | 340    | 375    | 397    | 338    | 376                         |
| International institutions.....                                       | 3,547  | 3,864  | 3,535  | 2,919  | 3,371  | 5,645                       |

<sup>1</sup> Preliminary.

\* Includes repayment to Bank of France of \$286 million in gold loaned by Bank to French Exchange Stabilization Fund in June 1957.

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

Source: Board of Governors of the Federal Reserve System.

TABLE D-76.—*Price changes in international trade, 1956-59*[1953=100] <sup>1</sup>

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

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

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

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

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

<sup>4</sup> Exports.

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

Sources: Department of Commerce and United Nations.











