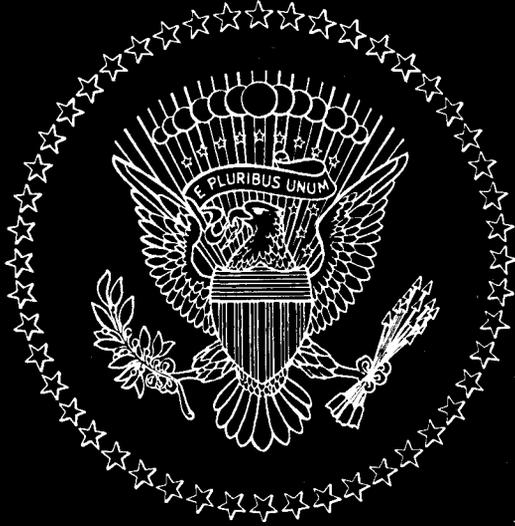


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JANUARY 1960



# Economic Report

# of the President

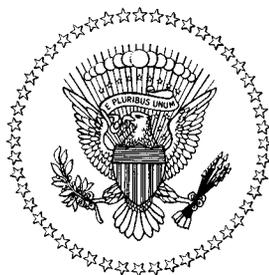
TRANSMITTED TO THE CONGRESS



# Economic Report of the President

TRANSMITTED TO THE CONGRESS

JANUARY 20, 1960



UNITED STATES GOVERNMENT PRINTING OFFICE  
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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

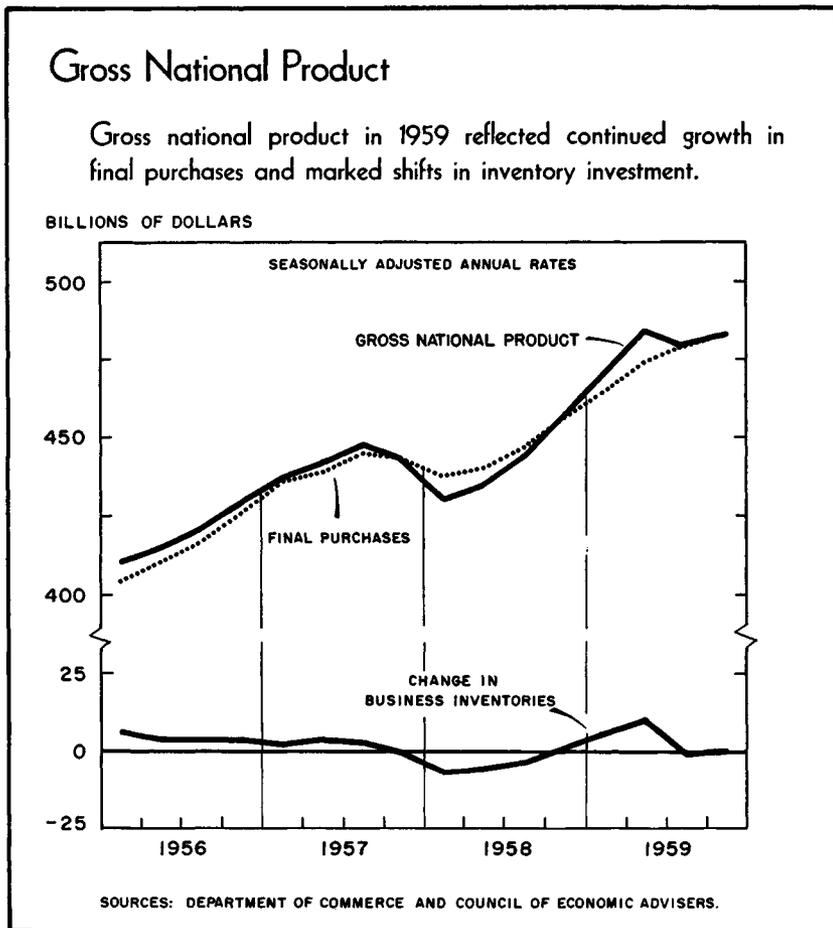
**T**HE ECONOMIC RECOVERY in the United States that started early in 1958 carried production and incomes to new high levels by the first quarter of 1959. The Nation's output, in terms of the physical volume of goods and services, surpassed its previous peak. The flow of income payments also exceeded 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



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.

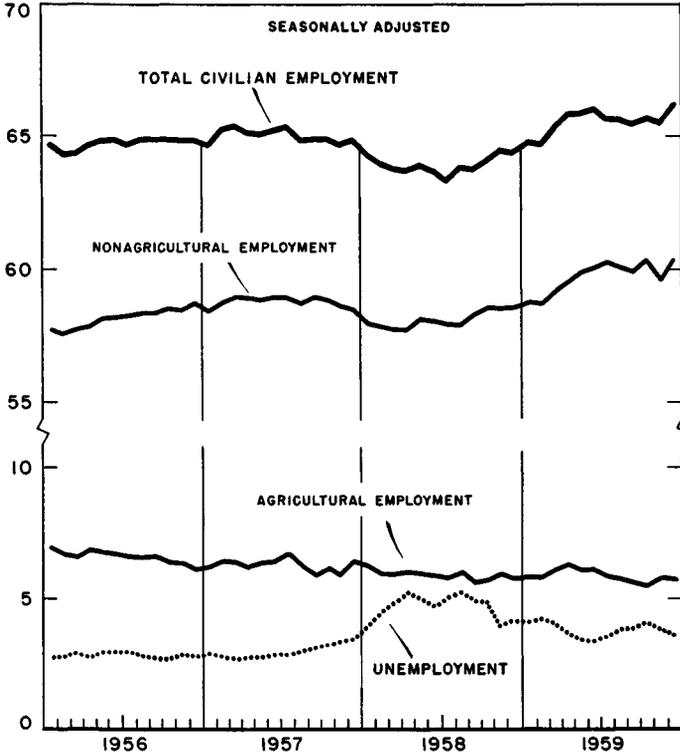
Unemployment changed very little during the early months of 1959, because the expansion in employment was nearly matched by the growth of the labor force. But in the early spring, as production reached record levels, the number of employed persons rose swiftly, exceeding the growth in the labor force, 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

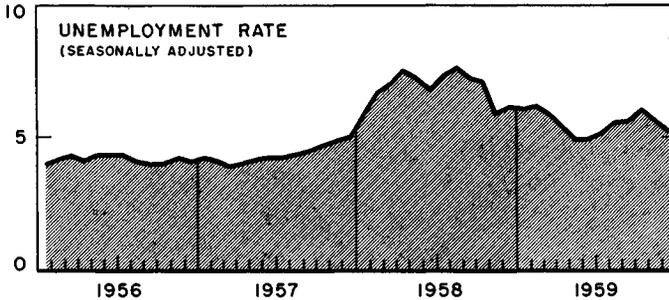
## Employment and Unemployment

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.

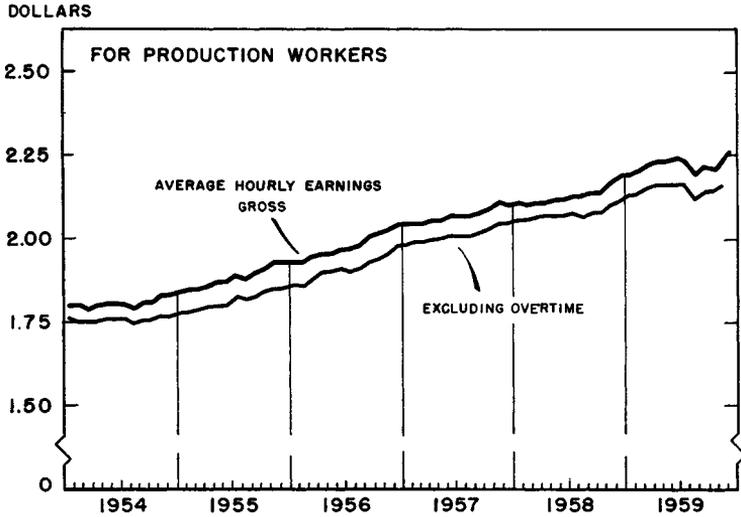
The improving employment situation was reflected in substantial gains in personal income. In the early months of 1959, higher hourly wage rates supplemented the effects of longer workweeks and more extensive overtime employment on average weekly earnings (Chart 3). Wage rates in manufacturing industries 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

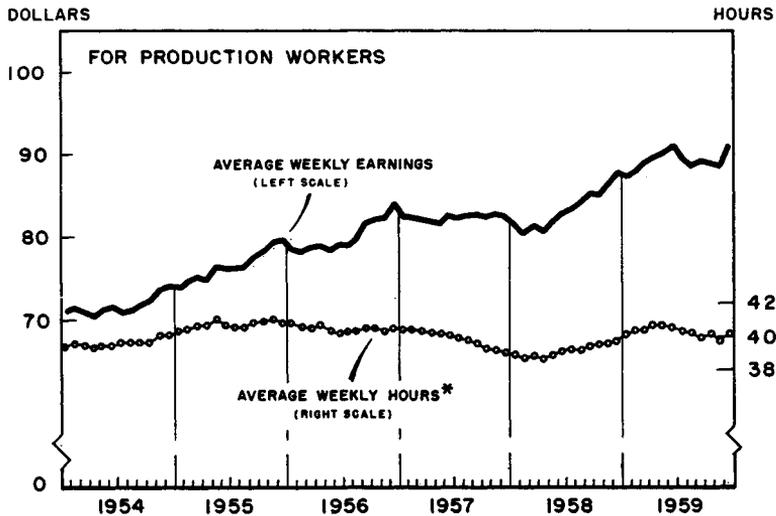
CHART 3

## 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.



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



\* SEASONALLY ADJUSTED.

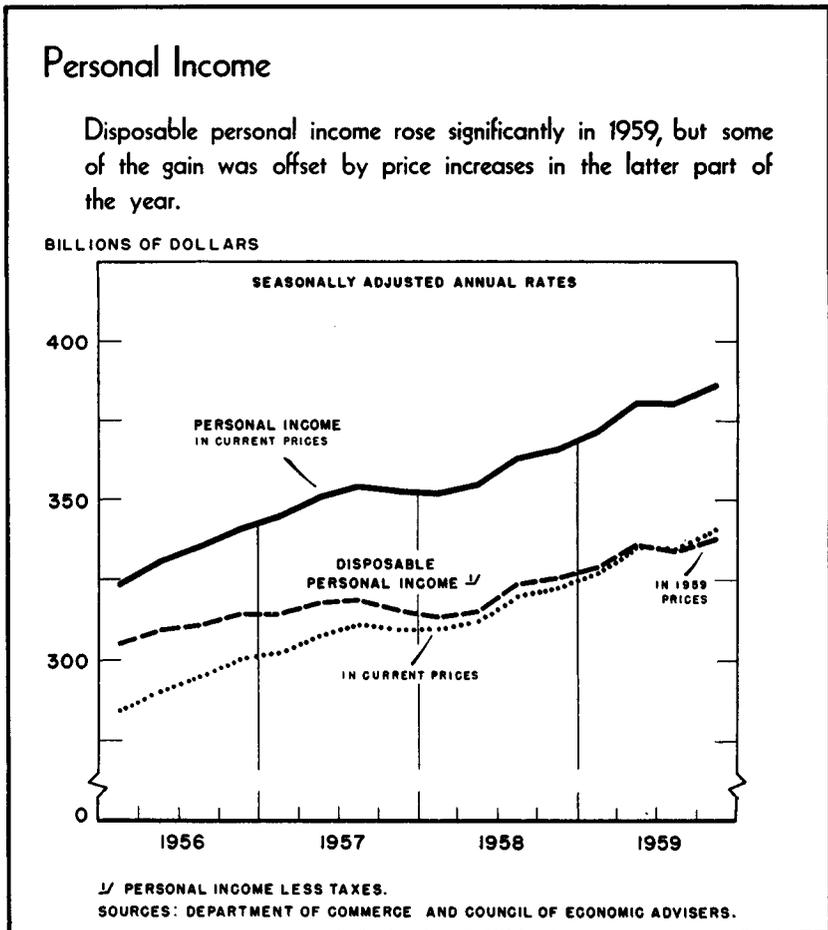
SOURCES: DEPARTMENT OF LABOR AND DEPARTMENT OF COMMERCE.

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

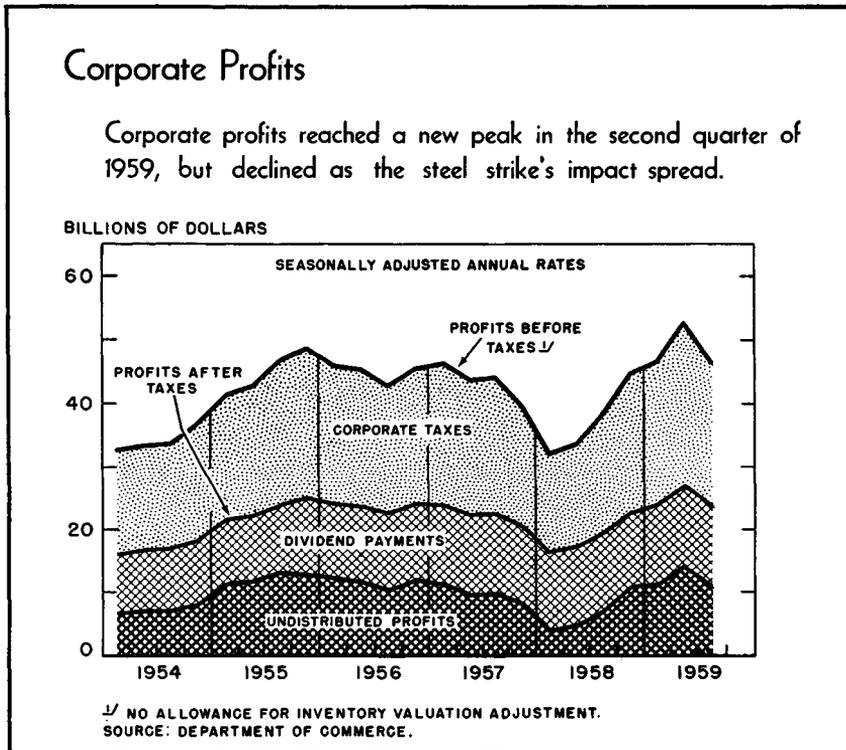
CHART 4



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



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.....	(9)	2.3	1.4	1.2	.2	2.5
Security.....	.9	.6	-.8	-.1	.4	(9)
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 4¼ 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.

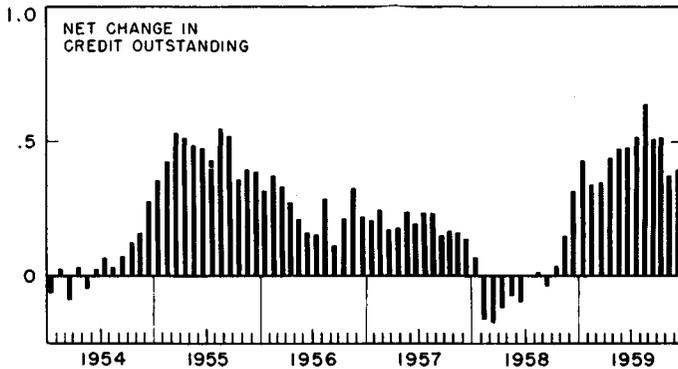
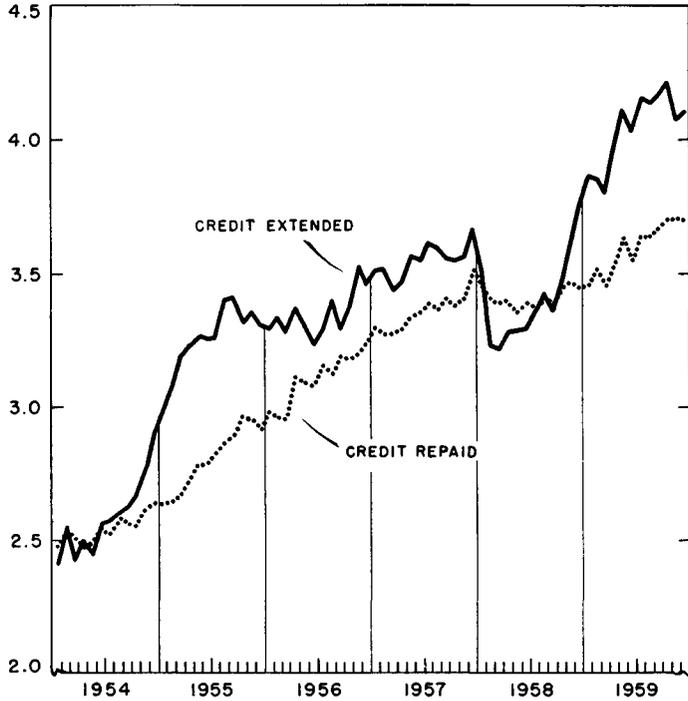
These developments in the banking system and in capital markets, jointly with the policies pursued by the monetary authorities, had significant effects on the financial position of the major lending institutions and of nonfinancial businesses and individuals. The liquidity position of commercial banks, 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 3½ 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 3¾ 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.

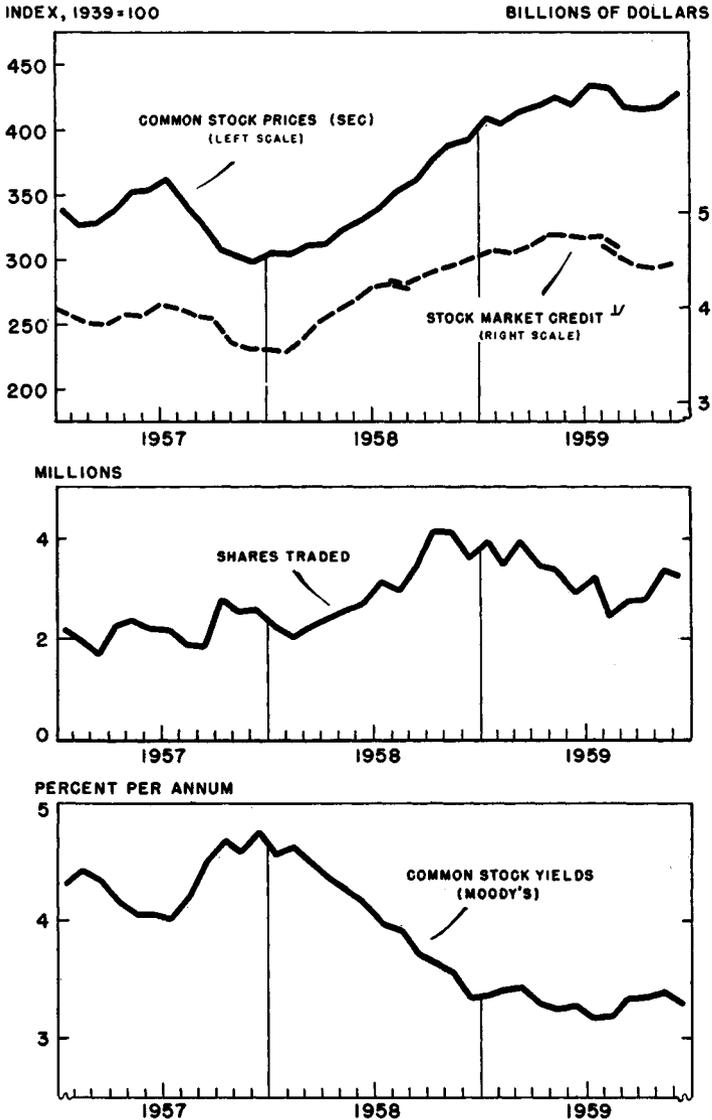
A significant development was the considerably more rapid advance in short- and intermediate-term interest rates than in long-term rates. The change in this relationship was such that short- and intermediate-term borrowing, on which the Federal Government was compelled to rely because of the 4¼ percent 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.



∩ END OF MONTH. SEE APPENDIX TABLE D-63 FOR EXPLANATION.

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 December 1958 (percent) <sup>1</sup>	Percentage change		
		December 1958 to May 1959	May 1959 to November 1959	December 1958 to November 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.

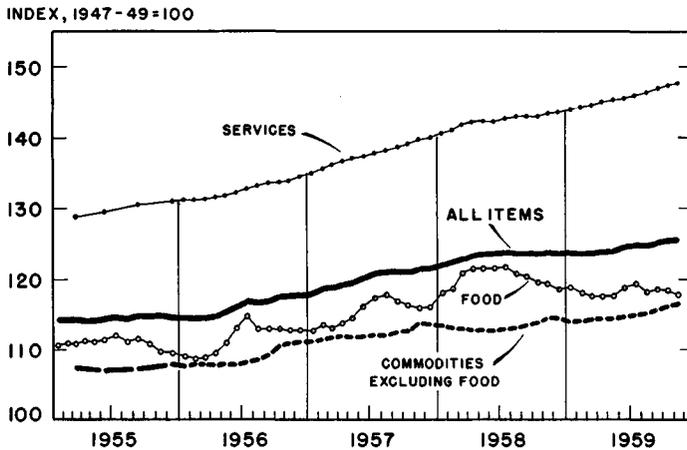
Continuing declines in food prices during the early months of the year offset increases in the prices of consumer services and small advances in the prices of nondurable goods other than food. Prices of consumer durable goods changed little in this period. After late spring, however, food prices fluctuated 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:			
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.

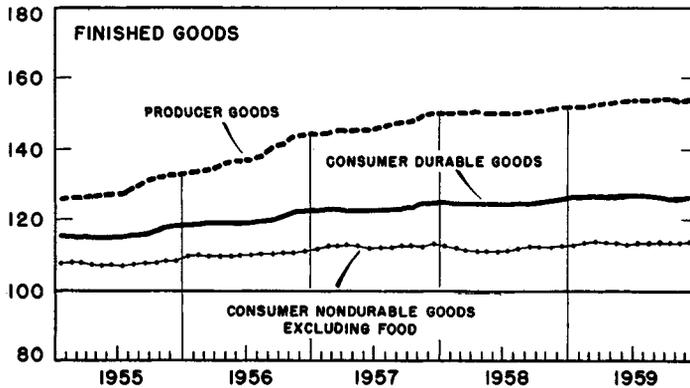
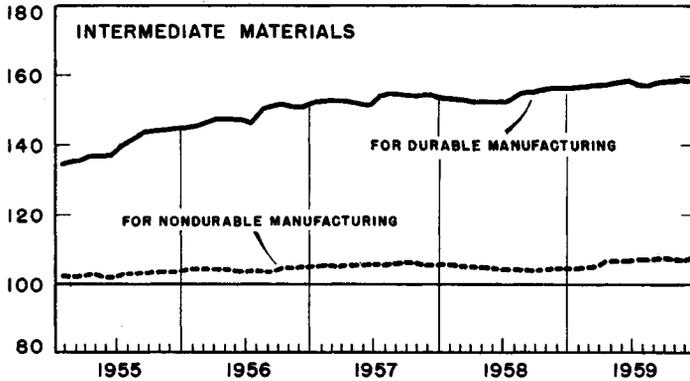
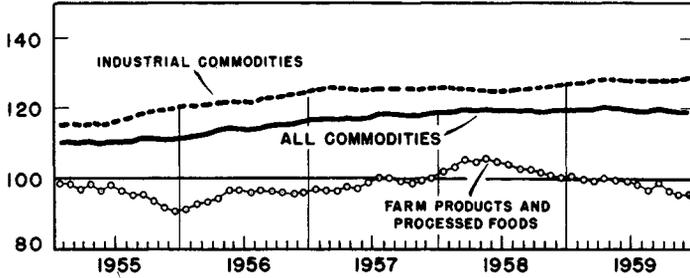
The fact that 1959 and 1955 marked somewhat similar phases in the business cycle suggests a comparison between price developments in these two years. In 1955, the consumer price index remained fairly stable, but substantial cost increases became noticeable as the year progressed. These

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.

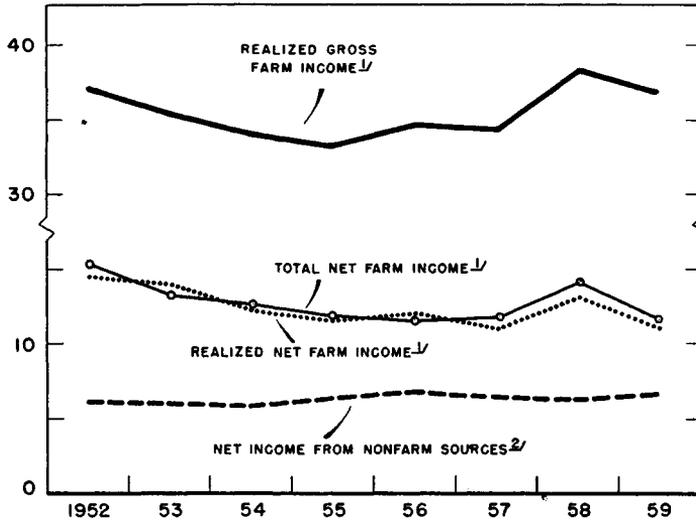
In 1959, the realized net income of farm operators from farming fell back from \$13.1 billion in 1958 to the 1957 level of \$11.0 billion (Chart 10).

CHART 10

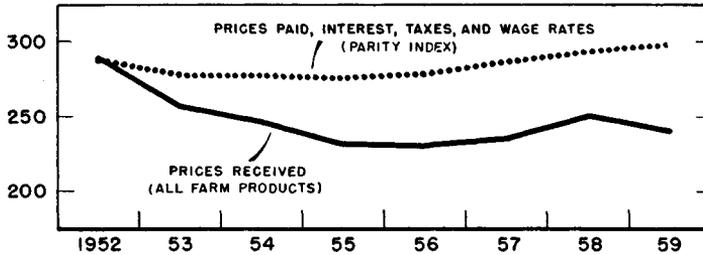
## Indicators of Agricultural Conditions

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

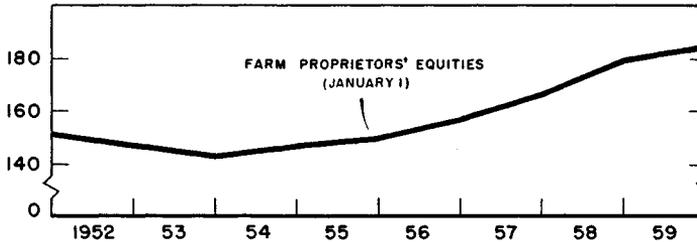
BILLIONS OF DOLLARS



INDEX, 1910-14=100



BILLIONS OF DOLLARS



∩ INCOME OF FARM OPERATORS, INCLUDING GOVERNMENT PAYMENTS.

⊘ 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.

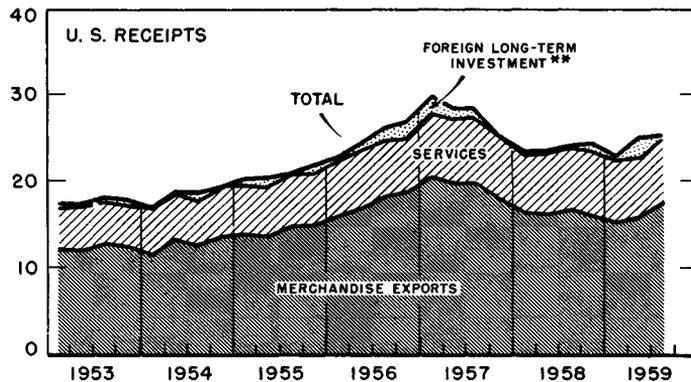
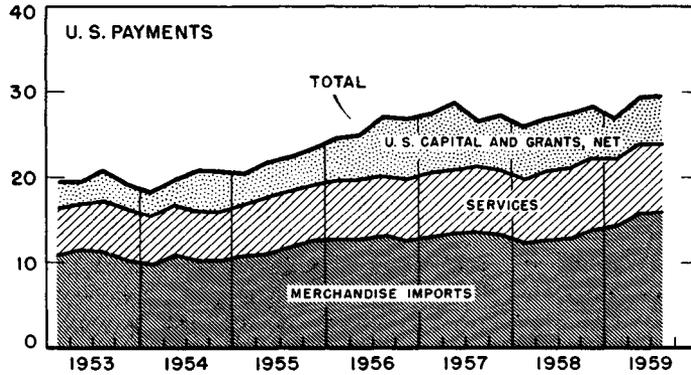
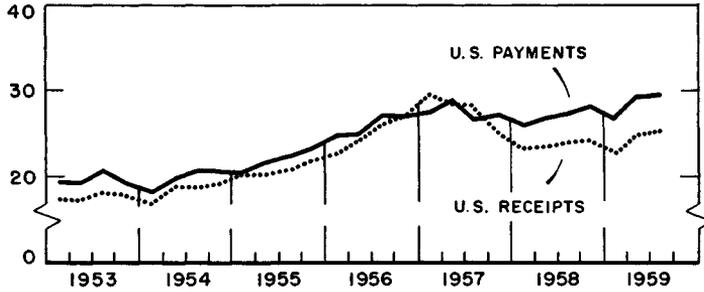
These developments in trade were superimposed upon a heavy outflow of capital and military expenditures, though both of these flows, especially that of private capital funds, were smaller in 1959 than in 1958. The transfer of gold and liquid dollar assets resulting from the gap between aggregate payments 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.

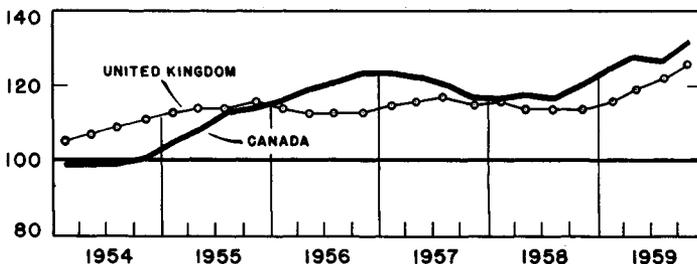
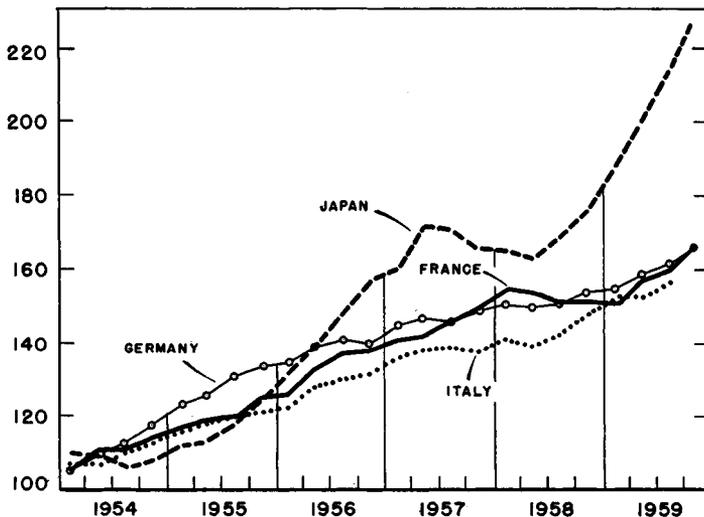
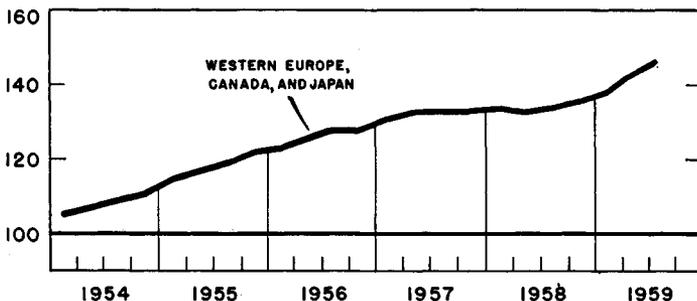
The improvement in the world market situation during 1959 is shown by the summary import figures in Table 4. In the first quarter, imports of industrial countries other than the United States and Canada were little higher, and in some cases lower, than in 1958, and those of the nonindustrial

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>2</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- October 1958	July- October 1959	Percentage 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.

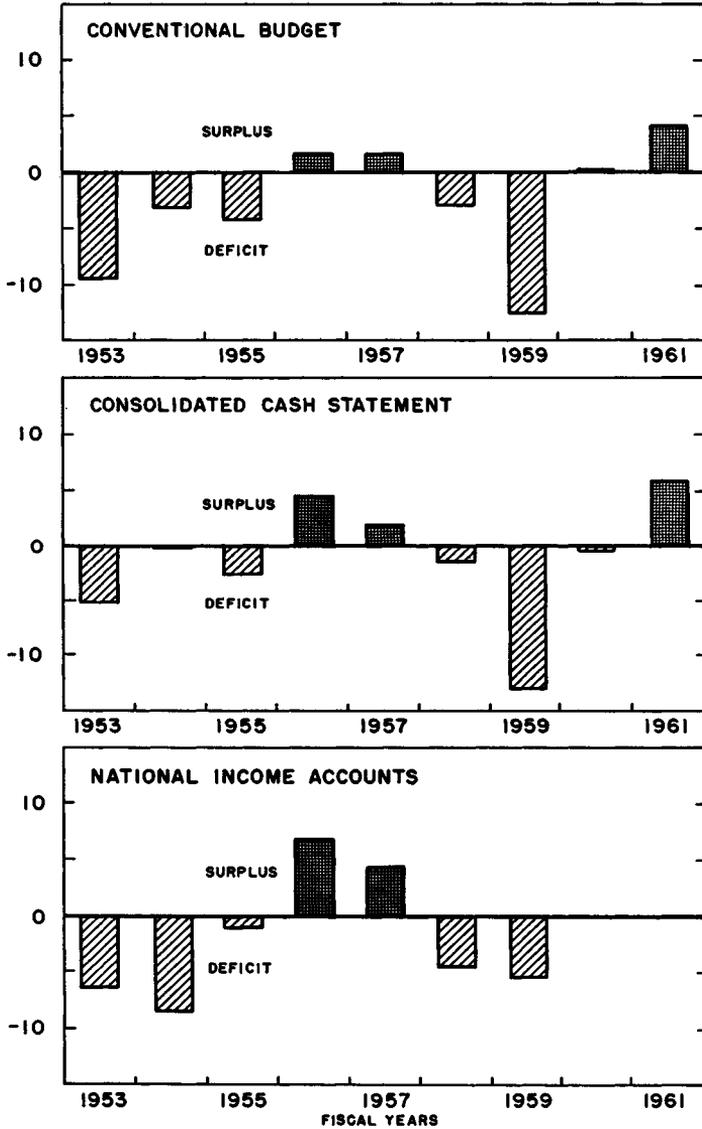
On the expenditure side, all major categories except interest payments on the public debt rose in fiscal 1959 (Table 6). Part of the increase can be attributed directly to actions taken to help counteract economic recession.

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 (estimated)	1961 (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.

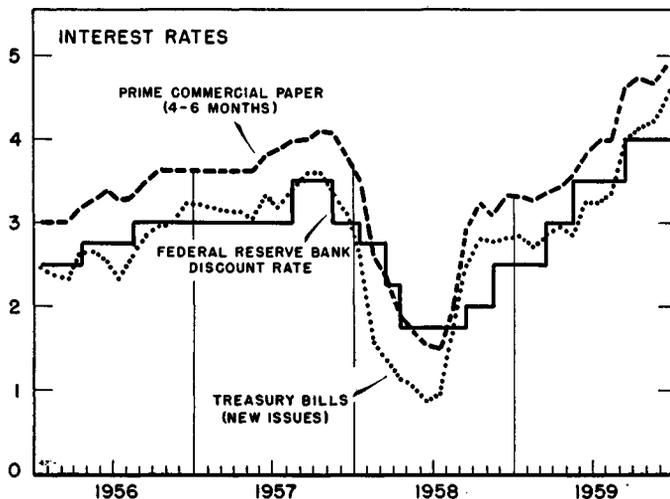
In pursuance of a policy of greater restraint, Federal Reserve Banks in March, May, and September 1959 raised the discount rate charged by them to member banks from 2½ to 4 percent, paralleling the rise in the interest rate on 3-month Treasury bills (Chart 14). Open market operations in United States 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

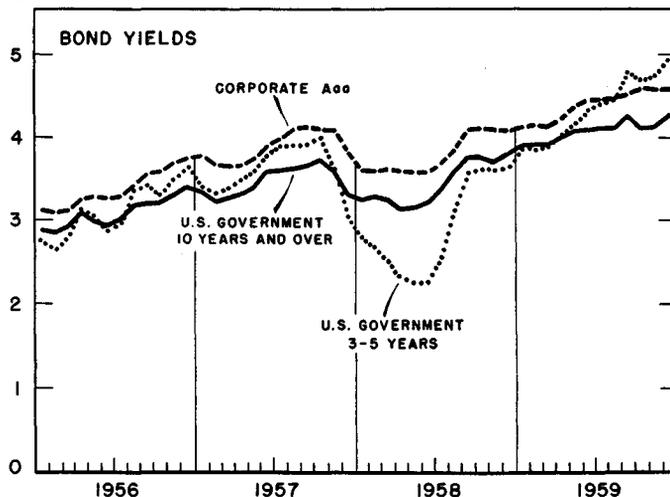
Short-term interest rates rose sharply in 1959 . . .

PERCENT PER ANNUM



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

PERCENT PER ANNUM

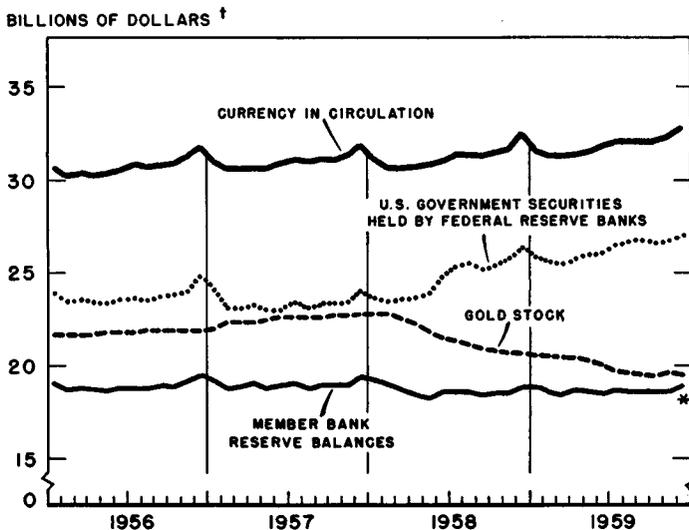


SOURCES: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, TREASURY DEPARTMENT, AND MOODY'S INVESTORS SERVICE.

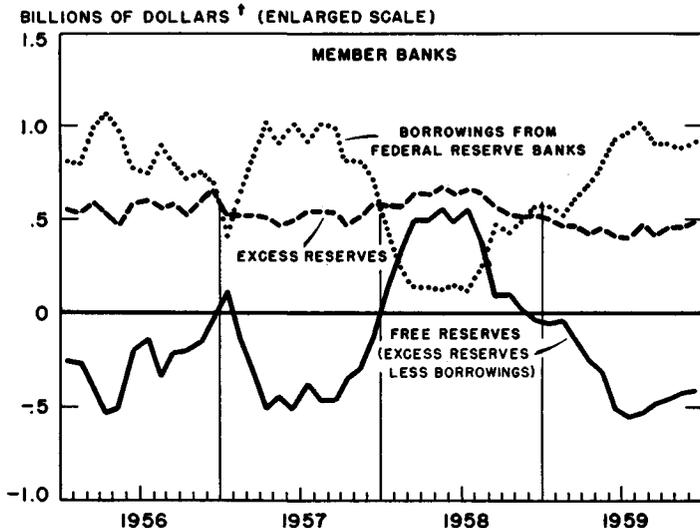
CHART 15

## 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

**T**HE 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	Nonfarm households
		Husband-wife	Other	Nonfarm	Farm		
1900.....	16.0	12.8	3.2	( <sup>4</sup> )	( <sup>4</sup> )	80.1	( <sup>4</sup> )
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
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 annual average	1955-59 annual 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, 1958 to 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 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.....	( <sup>2</sup> )	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, 1958 to 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 to July 1959 (15 months)	July 1959 to October 1959 (steel strike: 3 months)	October 1959 to December 1959 <sup>1</sup> (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 to December 1950	July 1954 to September 1955	April 1958 to 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
	Percent			
Percentage distribution:				
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 average	1920-29 average	1930-39 average	1940-49 average	1950-59 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 average	1920-29 average	1930-39 average	1940-49 average	1950-58 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> .....	(3)	76	86	96	114	125
Farm output per unit of assets used...	(3)	(3)	(3)	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 average	1920-29 average	1930-39 average	1940-49 average	1950-58 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.....	( <sup>4</sup> )	<sup>5</sup> 0.81	0.78	0.91	1.14	<sup>6</sup> 1.36
Fed per animal unit.....	( <sup>4</sup> )	<sup>5</sup> .69	.64	.73	.80	<sup>6</sup> .87

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

	Farm real estate	Farm labor	Mechanical power and machinery	Fertilizer and lime	Feed, seed, livestock 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 average	1920-29 average	1930-39 average	1940-49 average	1950-59 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 average	1947-49 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> .....	(5)	124.0	163.0	168.0	186.0	203.0
Machinery.....	(5)	7.2	15.6	16.7	17.4	18.4
Livestock.....	(5)	13.2	14.8	10.7	14.1	18.1
Real estate debt <sup>4</sup> .....	(5)	5.1	7.3	9.1	10.5	11.3
Other debt <sup>4</sup> .....	(5)	4.6	8.8	9.8	9.7	12.0
Proprietors' equities <sup>4</sup> .....	(5)	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 average	1947-49 average	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 average	1947-49 average	1959 <sup>1</sup>	1935-39 average	1947-49 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 over-supply—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 average	1920-29 average	1930-39 average	1940-49 average	1950-59 average <sup>1</sup>	1959 <sup>1</sup>
<b>Crops:</b>						
14 major food and feed crops .....	( <sup>2</sup> )	2,619	2,148	2,572	2,534	2,831
8 grains .....	<sup>3</sup> 2,470	2,257	1,769	2,126	2,052	2,291
3 root crops <sup>4</sup> .....	( <sup>2</sup> )	347	348	340	316	340
3 oil-bearing crops <sup>5</sup> .....	13	15	31	107	165	199
29 commercial vegetables .....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	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
<b>Livestock products:</b>						
Red meat and poultry .....	( <sup>2</sup> )	( <sup>2</sup> )	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 .....	( <sup>2</sup> )	( <sup>2</sup> )	15	21	29	35
Milk .....	( <sup>2</sup> )	<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 (annual average)	1956	1957	1958	1959		
					First quarter	Second quarter	Third quarter
					Seasonally adjusted 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 outflows (net).....	2.1	2.6	2.6	2.4	2.6	2.2	2.5
United States private and other Gov- ernment capital outflows (net).....	.9	2.8	3.2	3.0	* 1.2	* 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 United States.....	.3	.5	.4	( <sup>6</sup> )	.3	.8	.5
Errors and omissions (net receipts).....	.3	.6	.7	.4	.5	1.4	( <sup>6</sup> )
Increase in foreign gold and liquid dollar assets through transactions with the United States.....	1.6	1.0	- .5	3.4	* 3.7	* 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 average	1957	1958		1959
			First half	Second half	April-September
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	223	284	370
Other consumer manufactures <sup>1</sup> .....	687	953	792	1,046	1,260
Materials and equipment for use in agriculture.....	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 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 (annual average)	1957	1958	1959, April- Sep- tember	Change from 1958 to April- September 1959, by areas		
					Western Europe, Canada, and Japan	Latin Ameri- can Repub- lics	All other
					Annual rates		
Total exports, excluding "special 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-seeds.....	208	374	269	408	137	-2	4
Iron and steel-making raw materials.....	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	10	-46	3
Construction, excavating, mining 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 accessories <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 manufactures.....	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 average value (millions of dollars)	Indexes of current dollar values, 1954-56=100					
		1954	1955	1956	1957	1958	1959 <sup>2</sup>
<b>Canada:</b>							
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
<b>Japan:</b>							
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
<b>OEEC (member countries combined):</b>							
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
<b>United Kingdom:</b>							
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
<b>Germany, Federal Republic of:</b>							
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
<b>France:<sup>5</sup></b>							
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
<b>Italy:</b>							
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
<b>Netherlands:</b>							
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
<b>Belgium:</b>							
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
<b>Switzerland:</b>							
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
<b>Sweden, Norway, and Denmark:</b>							
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	9.5	7.8	<sup>4</sup> 26.9	4.35
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> 3.8

<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.....	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:</i> <sup>1</sup>			
1946.....	55.2	38.9	16.3
1947.....	58.0	41.7	16.3
<i>New definition:</i> <sup>1</sup>			
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	254.0	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>2</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>3</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	53.26	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	80.65	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	( <sup>1</sup> )	65	( <sup>1</sup> )
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>
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	329,966	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- tion	Paid employment		Covered by OASDI including joint railroad retirement - OASDI coverage as percent of	
		Total	Covered by OASDI including joint rail- road re- tirement— OASDI coverage <sup>1</sup>	Popula- tion	Paid em- ployment
		Millions of persons 14 years of age and over <sup>2</sup>			
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 beds (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 expense	Surgical expense	Regular medical expense	Major medical 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	(4)	(4)	135	(4)	(4)
1950.....	203.4	77.6	(4)	134	51	247
1951.....	205.5	(4)	374.6	133	(4)	(4)
1952.....	207.9	(4)	(4)	132	(4)	(4)
1953.....	210.9	(4)	(4)	132	(4)	(4)
1954.....	214.2	(4)	401.6	132	-----	247
1955.....	218.1	83.0	(4)	132	50	(4)
1956.....	221.7	84.2	430.0	132	50	256
1957.....	226.6	85.2	(4)	132	50	(4)
1958.....	230.7	86.0	460.0	133	49	264
1959.....	235.0	87.0	(4)	133	49	(4)

<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						
	Brucellosis (undulant fever)	Diphtheria	Malaria	Meningococcal infections	Smallpox	Tuberculosis	Typhoid 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	(9)	7.2	
1930.....	91.1	71.0	10.3	6.2	4.5	— .4	.7	5.4	4.8	9.2	1.4	1.4	(9)	7.8	
1931.....	76.3	61.3	5.5	4.0	2.8	—1.3	.2	3.6	3.4	9.2	1.5	1.5	(9)	7.7	
1932.....	58.5	49.3	.9	1.9	1.6	—2.6	.2	2.5	2.3	8.1	1.5	1.5	(9)	6.6	
1933.....	56.0	46.4	1.4	1.4	1.6	—1.6	.2	2.4	2.3	8.0	2.0	2.0	(9)	6.0	
1934.....	65.0	51.9	2.9	1.7	2.3	—1.1	.4	3.0	2.5	9.8	3.0	3.0	(9)	6.8	
1935.....	72.5	56.3	6.3	2.3	3.1	.9	—1	3.3	3.3	10.0	2.9	2.9	(9)	7.1	
1936.....	82.7	62.6	8.4	3.3	4.2	1.0	—1	3.5	3.6	11.8	4.8	4.8	(9)	7.0	
1937.....	90.8	67.3	11.7	4.4	5.1	2.2	.1	4.6	4.5	11.7	4.6	4.6	(9)	7.2	
1938.....	85.2	64.6	6.7	4.0	3.6	— .9	1.1	4.3	3.2	12.8	5.3	5.3	(9)	7.5	
1939.....	91.1	67.6	9.3	4.8	4.2	.4	.9	4.4	3.5	13.3	5.2	1.3	3.9	(9)	8.2
1940.....	100.6	71.9	13.2	5.5	5.5	2.2	1.5	5.4	3.8	14.1	6.2	2.2	4.0	(9)	7.9
1941.....	125.8	81.9	18.1	6.6	6.9	4.5	1.1	6.0	4.8	24.8	16.9	13.8	3.2	(9)	7.8
1942.....	159.1	89.7	9.9	3.7	4.3	1.8	— .2	4.9	5.1	59.7	52.0	49.6	2.7	0.2	7.7
1943.....	192.5	100.5	5.6	2.3	4.0	— .8	—2.2	4.5	6.8	88.6	81.2	80.4	1.5	.6	7.4
1944.....	211.4	109.8	7.1	2.7	5.4	—1.0	—2.1	5.4	7.5	96.5	89.0	88.6	1.6	1.2	7.5
1945.....	213.6	121.7	10.4	3.8	7.7	—1.1	—1.4	7.4	8.8	82.9	74.8	75.9	1.0	2.2	8.1
1946.....	210.7	147.1	28.1	11.0	10.7	6.4	4.9	12.8	7.9	30.5	20.6	18.8	4.5	2.7	9.9
1947.....	234.3	165.4	31.5	15.3	16.7	— .5	9.0	17.9	8.9	28.4	15.6	11.4	5.4	1.1	12.7
1948.....	259.4	178.3	43.1	19.5	18.9	4.7	3.5	14.5	11.0	34.5	19.3	11.6	8.2	.5	15.2
1949.....	258.1	181.2	33.0	18.8	17.2	—3.1	3.8	14.0	10.2	40.2	22.2	13.6	8.9	.2	17.9
1950.....	284.6	195.0	50.0	24.2	18.6	6.8	.6	13.1	12.5	39.0	19.3	14.3	5.2	.1	19.7
1951.....	329.0	209.8	56.3	24.8	21.3	10.2	2.4	17.9	15.5	60.5	38.8	33.9	5.2	.3	21.7
1952.....	347.0	219.8	49.9	25.5	21.3	3.1	1.3	17.4	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	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	(?)	(?)	97.9	53.6	45.8	8.1	.4	44.3
Seasonally adjusted annual rates															
1957:															
First quarter.....	437.7	279.8	66.9	35.8	28.8	2.2	6.0	27.0	21.0	84.9	49.1	43.7	5.8	0.4	35.8
Second quarter.....	442.4	282.9	68.3	36.0	28.6	3.6	5.1	26.4	21.3	86.1	49.7	44.9	5.2	.3	36.5
Third quarter.....	447.8	288.2	67.9	36.2	29.0	2.7	5.1	26.6	21.5	86.6	49.7	44.9	5.3	.5	36.9
Fourth quarter.....	442.3	288.1	63.2	36.1	27.7	— .6	3.5	24.9	21.3	87.4	49.1	43.9	5.7	.5	38.3
1958:															
First quarter.....	431.0	287.3	52.4	35.5	23.8	—6.9	2.0	22.2	20.2	89.3	50.1	44.0	6.6	.5	39.2
Second quarter.....	434.5	290.9	51.3	34.6	22.6	—5.8	1.2	22.3	21.1	91.1	51.3	44.3	7.5	.5	39.7
Third quarter.....	444.0	294.4	54.2	35.4	22.2	—3.4	1.6	23.1	21.5	93.8	53.1	44.5	8.9	.3	40.8
Fourth quarter.....	457.1	299.1	61.3	37.3	23.2	.8	.2	22.7	22.5	96.5	54.2	45.3	9.4	.6	42.2
1959:															
First quarter.....	470.2	303.9	69.8	39.7	23.9	6.1	— .9	21.5	22.4	97.4	53.8	45.8	8.3	.3	43.6
Second quarter.....	484.5	311.2	77.5	41.0	26.0	10.4	—1.8	22.1	23.9	97.7	53.9	46.2	8.0	.3	43.8
Third quarter.....	478.6	313.3	67.0	41.0	27.0	—1.0	.0	24.1	24.1	98.4	53.6	45.9	8.1	.4	44.8
Fourth quarter <sup>6</sup> .....	482.0	317.0	67.0	39.5	27.5	.0	.0	(?)	(?)	98.0	53.0	45.5	8.0	.4	45.0

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

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

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

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

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

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

<sup>7</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars, 1959 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment					
		Total	Durable goods	Non-durable goods	Services	Total	New construction			Producers' durable equipment	Change in business inventories
							Total	Residential (non-farm)	Other		
1929	203.6	138.6	15.9	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	-2.0
1944	366.3	173.1	9.2	99.8	64.1	14.8	5.7	1.7	4.0	11.2	-1.2
1945	359.9	185.2	10.5	107.7	67.0	20.5	7.8	2.1	5.8	15.5	-2.8
1946	316.0	207.8	20.7	114.3	72.8	50.0	20.3	8.3	12.0	19.6	10.1
1947	315.7	211.4	24.9	111.8	74.6	49.9	23.3	11.0	12.4	26.4	.2
1948	327.9	215.4	26.3	111.6	77.6	58.4	26.5	13.0	13.5	27.7	4.2
1949	328.2	220.9	28.2	112.9	79.9	46.4	26.1	12.8	13.3	24.1	-3.8
1950	356.2	234.5	34.4	116.0	84.1	65.7	31.9	17.7	14.2	25.9	7.9
1951	385.0	236.4	31.2	118.1	87.1	68.3	30.5	14.7	15.8	26.8	11.1
1952	399.0	242.5	30.5	122.1	89.9	59.8	30.4	14.6	15.8	26.5	2.9
1953	417.1	254.2	35.4	125.6	93.2	60.4	32.2	15.5	16.7	27.4	.8
1954	408.8	257.5	34.7	126.7	96.1	57.9	34.7	17.5	17.2	25.3	-2.2
1955	441.5	277.0	42.4	133.2	101.4	73.5	39.5	20.7	18.8	27.4	6.6
1956	450.9	286.0	40.7	138.3	106.9	73.1	37.8	18.5	19.3	30.4	5.0
1957	458.9	293.1	41.2	140.8	111.1	69.1	37.3	17.5	19.8	30.0	1.9
1958	448.6	295.9	38.3	142.0	115.6	56.0	36.8	18.5	18.2	23.4	-4.2
1959 <sup>1</sup>	478.8	311.4	43.0	147.8	120.6	70.3	40.3	22.3	18.0	26.1	3.9
Seasonally adjusted annual rates											
1957:											
First quarter	459.5	290.8	41.5	139.9	109.4	70.5	37.5	17.7	19.8	30.7	2.4
Second quarter	460.9	292.2	41.1	140.5	110.6	71.1	37.2	17.4	19.8	30.2	3.8
Third quarter	461.5	295.4	41.7	142.1	111.7	70.1	37.3	17.4	19.9	30.3	2.5
Fourth quarter	453.7	294.0	40.4	140.8	112.8	64.7	37.1	17.5	19.6	28.7	-1.1
1958:											
First quarter	439.4	290.9	37.7	139.4	113.8	53.4	36.6	17.5	19.1	24.5	-7.7
Second quarter	441.9	293.6	37.5	141.0	115.1	52.4	35.6	17.5	18.1	23.1	-6.2
Third quarter	450.9	297.7	37.7	143.6	116.3	55.4	36.5	18.5	17.9	22.7	-3.7
Fourth quarter	462.2	301.4	40.1	143.9	117.3	62.5	38.0	20.3	17.8	23.5	.9
1959:											
First quarter	473.3	305.6	41.5	145.8	118.3	70.2	40.0	22.0	18.0	24.1	6.1
Second quarter	486.1	312.1	44.1	148.3	119.7	77.2	40.9	23.0	17.9	26.0	10.4
Third quarter	477.3	312.7	43.5	148.0	121.2	66.6	40.7	22.5	18.2	26.9	-1.0
Fourth quarter	478.6	314.9	42.9	148.9	123.2	67.2	39.7	21.7	18.0	27.5	.0

See footnotes at end of table, p. 157.

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

[Billions of dollars, 1959 prices]

Period	Net exports of goods and services <sup>2</sup>	Government purchases of goods and services				
		Total	Federal			State and local
			Total <sup>3</sup>	National defense <sup>4</sup>	Other	
1929.....	1.1	22.4	3.6	(5)	(5)	18.8
1930.....	1.0	24.7	4.1	(5)	(5)	20.7
1931.....	.4	26.1	4.5	(5)	(5)	21.6
1932.....	.3	24.8	4.7	(5)	(5)	20.1
1933.....	-.3	24.1	6.4	(5)	(5)	17.7
1934.....	(5)	27.5	8.4	(5)	(5)	19.2
1935.....	-1.3	27.8	8.1	(5)	(5)	19.7
1936.....	-1.4	32.5	12.4	(5)	(5)	20.1
1937.....	-.8	31.4	11.7	(5)	(5)	19.8
1938.....	1.6	34.9	13.9	(5)	(5)	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>3</sup>	Total gross national product	Gross private product <sup>1</sup>			Gross government product <sup>3</sup>
		Total	Farm <sup>2</sup>	Non-farm			Total	Farm <sup>2</sup>	Non-farm	
1929.....	104.4	100.1	9.8	90.3	4.3	203.6	190.1	15.6	174.5	13.6
1930.....	91.1	86.6	7.7	78.8	4.5	184.4	170.1	14.3	155.8	14.2
1931.....	76.3	71.6	6.2	65.4	4.7	170.3	155.9	16.7	139.2	14.4
1932.....	58.5	54.0	4.4	49.6	4.4	144.8	130.7	15.7	115.0	14.1
1933.....	56.0	51.3	4.6	46.7	4.7	141.4	126.3	15.5	110.8	15.2
1934.....	65.0	59.4	4.3	55.1	5.6	155.1	137.6	12.8	124.8	17.5
1935.....	72.5	66.6	6.9	59.6	5.9	170.3	151.6	15.7	135.9	18.7
1936.....	82.7	75.5	6.3	69.2	7.3	194.5	172.6	13.4	159.2	21.9
1937.....	90.8	83.9	8.1	75.8	6.9	204.8	184.1	16.7	167.4	20.7
1938.....	85.2	77.6	6.7	70.9	7.6	195.2	172.8	16.9	155.9	22.4
1939.....	91.1	83.5	6.5	77.0	7.6	211.5	188.9	16.9	172.0	22.6
1940.....	100.6	92.8	6.8	86.0	7.8	229.9	206.6	16.6	190.0	23.2
1941.....	125.8	116.4	9.4	107.0	9.4	267.7	238.8	17.8	221.0	28.9
1942.....	159.1	144.0	13.4	130.6	15.1	304.1	262.0	19.4	242.6	42.1
1943.....	192.5	167.0	15.3	151.7	25.6	341.6	275.6	17.8	257.8	66.0
1944.....	211.4	179.2	15.7	163.5	32.2	366.3	290.0	18.2	271.8	76.3
1945.....	213.6	178.4	16.2	162.2	35.2	359.9	285.1	17.2	267.9	74.8
1946.....	210.7	189.9	19.3	170.7	20.7	316.0	276.8	17.4	259.4	39.2
1947.....	234.3	217.6	20.7	196.9	16.7	315.7	285.8	16.0	269.8	29.9
1948.....	259.4	242.0	23.8	218.2	17.4	327.9	298.0	18.3	279.7	29.9
1949.....	258.1	238.7	19.3	219.4	19.4	328.2	296.8	17.4	279.4	31.4
1950.....	284.6	263.8	20.5	243.2	20.8	356.2	323.7	18.4	305.3	32.5
1951.....	329.0	301.7	23.6	278.2	27.3	385.0	344.6	17.1	327.5	40.4
1952.....	347.0	316.0	22.8	293.2	31.0	399.0	355.4	17.8	337.6	43.6
1953.....	365.4	333.6	20.9	312.7	31.8	417.1	374.0	18.5	355.5	43.1
1954.....	363.1	330.8	20.3	310.5	32.3	408.8	366.4	19.3	347.1	42.4
1955.....	397.5	363.5	19.6	343.9	34.0	441.5	399.2	20.3	378.9	42.3
1956.....	419.2	382.8	19.3	363.5	36.4	450.9	408.0	19.9	388.1	42.9
1957.....	442.5	403.5	19.4	384.2	39.0	458.9	415.2	19.6	395.6	43.6
1958.....	441.7	399.6	22.0	377.6	42.1	448.6	404.7	20.6	384.1	43.9
1959 <sup>5</sup> .....	478.8	434.1	20.5	413.6	44.8	478.8	434.1	20.5	413.6	44.8

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

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

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

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

<sup>5</sup> Preliminary.

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

Sources: Department of Commerce and Council of Economic Advisers.

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

[Billions of dollars, 1954 prices]

Period	Total gross national product	Personal consumption expenditures				Gross private domestic investment				Net exports of goods and services <sup>2</sup>	Government purchases of goods and services			Gross private product <sup>4</sup>
		Total	Durable goods	Nondurable goods	Services	Total	New construction	Producers' durable equipment	Change in business inventories		Total	Federal <sup>3</sup>	State and local	
1929.....	181.8	128.1	14.9	65.3	48.0	35.0	20.9	11.1	3.0	0.2	18.5	2.9	15.6	171.5
1930.....	164.5	120.3	11.8	62.1	46.4	23.6	15.4	8.8	-7	.2	20.5	3.4	17.1	153.7
1931.....	153.0	116.6	10.3	61.8	44.6	15.0	10.9	5.9	-1.8	-.3	21.6	3.7	17.9	142.0
1932.....	130.1	106.0	7.8	56.9	41.4	3.9	6.0	3.5	-5.6	-.3	20.5	3.9	16.6	119.4
1933.....	126.6	103.5	7.5	55.2	40.8	4.0	4.6	3.7	-4.2	-.8	19.9	5.3	14.6	115.0
1934.....	138.5	108.9	8.6	58.8	41.5	7.4	5.1	5.0	-2.8	-.6	22.8	6.9	15.8	125.1
1935.....	152.9	115.8	10.7	62.1	42.9	16.1	6.7	6.7	2.6	-1.9	23.0	6.7	16.3	138.7
1936.....	173.3	127.7	13.1	69.2	45.3	21.0	9.4	9.2	2.4	-2.2	26.9	10.3	16.6	156.6
1937.....	183.5	132.1	13.8	71.6	46.8	27.0	11.3	10.5	5.2	-1.6	26.0	9.6	16.4	167.8
1938.....	175.1	129.9	11.2	72.8	45.9	15.5	10.1	7.3	-1.8	.8	28.8	11.4	17.4	158.0
1939.....	189.3	137.3	13.3	76.7	47.2	21.6	12.2	8.5	1.0	.3	30.1	11.0	19.1	172.1
1940.....	205.8	144.6	15.3	80.2	49.1	29.0	13.6	10.9	4.5	1.1	31.1	13.1	18.0	188.1
1941.....	238.1	154.3	17.6	85.6	51.1	36.7	15.3	12.9	8.6	-.6	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	246.0
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	44.8	34.6	(*)
Fourth quarter.....	410.8	278.4	37.5	135.6	105.3	53.0	32.6	19.3	1.1	-1.4	80.8	45.2	35.5	(*)
1959:														
First quarter.....	420.6	282.3	38.8	137.3	106.2	59.7	34.3	19.8	5.6	-2.7	81.3	44.9	36.4	(*)
Second quarter.....	431.8	288.3	41.2	139.7	107.4	65.7	35.1	21.3	9.2	-3.5	81.4	45.0	36.4	(*)
Third quarter.....	424.3	288.8	40.6	139.4	108.8	56.4	34.9	22.1	-.6	-1.9	81.0	44.1	36.9	(*)
Fourth quarter <sup>5</sup> .....	425.7	290.8	40.1	140.2	110.6	57.1	34.0	22.6	.5	-2.0	79.8	43.1	36.7	(*)

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

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

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

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

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

<sup>6</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Index numbers, 1954=100]

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

See footnotes at end of table, p. 161.

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

[Index numbers, 1954=100]

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

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

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

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

Period	Persons			Business			International		
	Dis-posable personal income	Per-sonal con-sumption ex-pen-ditures	Per-sonal saving or dis-sav-ing (-)	Gross re-tained earn-ings <sup>1</sup>	Gross private do-mestic invest-ment	Excess of re-cipients or in-vest-ment (-)	Foreign net trans-fers by govern-ment <sup>2</sup>	Net ex-ports of goods and services <sup>2</sup>	Excess of trans-fers or net ex-ports (-)
1929.....	83.1	79.0	4.2	11.5	16.2	-4.7	(?)	0.8	-0.8
1930.....	74.4	71.0	3.4	8.8	10.3	-1.5	(?)	.7	-.7
1931.....	63.8	61.3	2.5	5.2	5.5	-.3	(?)	.2	-.2
1932.....	48.7	49.3	-.6	2.7	5.9	1.8	(?)	.2	-.2
1933.....	45.7	46.4	-.6	2.6	1.4	1.2	(?)	.2	-.2
1934.....	52.0	51.9	.1	4.9	2.9	2.0	(?)	.4	-.4
1935.....	58.3	56.3	2.0	6.3	6.3	.1	(?)	-.1	.1
1936.....	66.2	62.6	3.6	6.5	8.4	-1.9	(?)	-.1	.1
1937.....	71.0	67.3	3.7	7.8	11.7	-4.0	(?)	.1	-.1
1938.....	65.7	64.6	1.1	7.8	6.7	1.2	(?)	1.1	-1.1
1939.....	70.4	67.6	2.9	8.3	9.3	-1.0	(?)	.9	-.9
1940.....	76.1	71.9	4.2	10.4	13.2	-2.8	(?)	1.5	-1.5
1941.....	95.0	81.9	11.1	11.5	18.1	-6.6	(?)	1.1	-1.1
1942.....	117.5	89.7	27.8	14.1	9.9	4.3	(?)	-.2	.2
1943.....	133.5	100.5	33.0	16.3	5.6	10.7	(?)	-2.2	2.2
1944.....	146.8	109.8	36.9	17.2	7.1	10.1	(?)	-2.1	2.1
1945.....	150.4	121.7	28.7	15.6	10.4	5.2	(?)	-1.4	1.4
1946.....	160.6	147.1	13.5	13.1	28.1	-15.1	0.3	4.9	-4.6
1947.....	170.1	165.4	4.7	18.9	31.5	-12.6	.1	9.0	-8.9
1948.....	189.3	178.3	11.0	26.6	43.1	-16.5	1.6	3.5	-1.9
1949.....	189.7	181.2	8.5	27.6	33.0	-5.4	3.2	3.8	-.5
1950.....	207.7	195.0	12.6	27.7	50.0	-22.3	2.8	.6	2.2
1951.....	227.5	209.8	17.7	31.5	56.3	-24.8	2.1	2.4	-.2
1952.....	238.7	219.8	18.9	33.2	49.9	-16.6	1.5	1.3	.2
1953.....	252.5	232.6	19.8	34.3	50.3	-16.0	1.6	-.4	2.0
1954.....	256.9	238.0	18.9	35.5	48.9	-13.4	1.4	1.0	.4
1955.....	274.4	256.9	17.5	42.1	63.8	-21.8	1.5	1.1	.4
1956.....	292.9	269.9	23.0	43.0	67.4	-24.3	1.5	2.9	-1.5
1957.....	307.9	284.8	23.1	45.1	66.6	-21.5	1.5	4.9	-3.5
1958.....	316.5	293.0	23.5	44.0	54.9	-10.9	1.3	1.2	.1
1959 <sup>4</sup> .....	334.6	311.4	23.3	<sup>5</sup> 50.6	70.3	<sup>5</sup> -19.7	1.5	-.7	2.2
Seasonally adjusted annual rates									
1957: First quarter.....	302.5	279.8	22.6	44.9	66.9	-21.9	1.4	6.0	-4.6
Second quarter.....	308.0	282.9	25.1	44.8	68.3	-23.5	1.8	5.1	-3.3
Third quarter.....	311.5	288.2	23.3	45.8	67.9	-22.1	1.2	5.1	-3.9
Fourth quarter.....	309.9	288.1	21.8	44.6	63.2	-18.7	1.4	3.5	-2.1
1958: First quarter.....	310.3	287.3	22.9	41.3	52.4	-11.1	1.2	2.0	-.7
Second quarter.....	312.9	290.9	22.0	43.0	51.3	-8.3	1.3	1.2	.1
Third quarter.....	320.4	294.4	26.0	43.3	54.2	-10.8	1.2	1.6	-.4
Fourth quarter.....	322.9	299.1	23.7	48.1	61.3	-13.2	1.5	.2	1.3
1959: First quarter.....	327.4	303.9	23.5	49.4	69.8	-20.3	1.5	-.9	2.4
Second quarter.....	335.3	311.2	24.1	52.3	77.5	-25.2	1.4	-1.8	3.2
Third quarter.....	335.1	313.3	21.9	50.6	67.0	-16.3	1.5	.0	1.5
Fourth quarter <sup>4</sup> .....	340.6	317.0	23.6	( <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	-0.3	-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	-2.2	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	-2.2	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>b</sup> 128.8	34.1	<sup>b</sup> 94.7	97.9	<sup>b</sup> -3.2	<sup>b</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>d</sup> )	35.3	( <sup>d</sup> )	98.0	( <sup>d</sup> )	( <sup>d</sup> )	482.0

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

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

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

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

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

<sup>6</sup> Not available.

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

Source: Department of Commerce (except as noted).

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

[Billions of dollars]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods				Services					
		Total	Automobiles and parts	Furniture and household equipment	Other	Total	Food excluding alcoholic beverages <sup>1</sup>	Clothing and shoes <sup>2</sup>	Gasoline and oil	Other	Total	Housing <sup>3</sup>	Household operation	Transportation	Other
1929.....	79.0	9.2	3.2	4.8	1.2	37.7	19.5	9.4	1.8	7.0	32.1	11.4	4.0	2.6	14.0
1930.....	71.0	7.2	2.2	3.9	1.1	34.0	18.0	8.0	1.7	6.3	29.8	11.0	3.9	2.2	12.7
1931.....	61.3	5.5	1.6	3.1	.9	28.9	14.7	6.9	1.5	5.7	26.9	10.3	3.5	1.9	11.2
1932.....	49.3	3.6	.9	2.1	.6	22.8	11.4	5.1	1.5	4.8	22.9	9.0	3.0	1.6	9.3
1933.....	46.4	3.5	1.1	1.9	.5	22.3	10.9	4.6	1.5	5.3	20.7	7.9	2.8	1.5	8.5
1934.....	51.9	4.2	1.4	2.2	.6	26.7	12.2	5.7	1.6	7.2	21.0	7.6	3.0	1.6	8.8
1935.....	56.3	5.1	1.9	2.6	.7	29.3	13.6	6.0	1.7	7.9	21.9	7.6	3.2	1.7	9.4
1936.....	62.6	6.3	2.3	3.2	.8	32.8	15.2	6.6	1.9	9.1	23.5	7.9	3.4	1.9	10.3
1937.....	67.3	6.9	2.4	3.6	1.0	35.2	16.4	6.8	2.1	9.8	25.1	8.4	3.7	2.0	11.1
1938.....	64.6	5.7	1.6	3.1	.9	34.0	15.6	6.8	2.1	9.5	25.0	8.8	3.6	1.9	10.7
1939.....	67.6	6.7	2.2	3.5	1.0	35.1	15.7	7.1	2.2	10.1	25.8	9.0	3.8	2.0	11.0
1940.....	71.9	7.8	2.7	3.9	1.1	37.2	16.7	7.4	2.3	10.8	26.9	9.3	4.0	2.1	11.4
1941.....	81.9	9.7	3.4	4.9	1.4	43.2	19.4	8.8	2.6	12.3	29.0	10.0	4.3	2.4	12.3
1942.....	89.7	7.0	.7	4.7	1.6	51.3	23.7	11.0	2.1	14.5	31.5	10.8	4.8	2.7	13.1
1943.....	100.5	6.6	.8	3.9	1.9	59.3	27.8	13.4	1.3	16.7	34.7	11.3	5.2	3.4	14.7
1944.....	109.8	6.8	.8	3.8	2.2	65.4	30.6	14.6	1.4	18.7	37.7	11.9	5.9	3.7	16.3
1945.....	121.7	8.1	1.0	4.6	2.5	73.2	34.1	16.5	1.8	20.8	40.4	12.4	6.4	4.0	17.5
1946.....	147.1	15.9	3.9	8.7	3.3	84.8	40.7	18.2	3.0	22.9	46.4	13.8	6.7	5.1	20.8
1947.....	165.4	20.6	6.3	11.0	3.4	93.4	45.8	18.8	3.6	25.2	51.4	15.6	7.4	5.5	23.0
1948.....	178.3	22.7	7.4	11.9	3.4	98.7	48.2	20.1	4.4	26.0	56.9	17.6	7.9	6.0	25.4
1949.....	181.2	24.6	9.8	11.5	3.3	96.6	46.4	19.3	5.0	25.9	60.0	19.3	8.3	6.1	26.2
1950.....	195.0	30.4	13.0	14.0	3.4	99.8	47.4	19.6	5.4	27.4	64.9	21.2	9.6	6.3	28.1
1951.....	209.8	29.5	11.6	14.2	3.7	110.1	53.4	21.1	6.0	29.5	70.2	23.2	10.1	6.9	29.9
1952.....	219.8	29.1	11.0	14.1	3.9	115.1	55.8	21.9	6.7	30.7	75.6	25.4	10.8	7.4	32.0
1953.....	232.6	32.9	14.0	14.7	4.1	118.0	56.6	21.9	7.5	31.8	81.8	27.5	11.7	8.0	34.6
1954.....	238.0	32.4	13.4	14.8	4.3	119.3	57.7	21.9	8.0	31.7	86.3	20.1	12.1	7.9	37.1
1955.....	256.9	39.6	18.3	16.6	4.8	124.8	59.2	23.4	8.8	33.4	92.5	30.7	13.5	8.3	39.9
1956.....	269.9	38.5	15.8	17.4	5.3	131.4	62.2	24.5	9.6	35.2	100.0	32.7	14.8	8.6	43.8
1957.....	284.8	40.3	17.0	17.4	5.8	137.7	65.5	25.4	10.4	36.8	106.7	35.2	15.8	8.9	46.8
1958.....	293.0	37.6	14.0	17.4	6.2	141.9	67.4	26.1	10.5	37.9	113.4	38.0	16.9	9.1	49.4
1959 <sup>4</sup> .....	311.4	43.0	17.9	18.6	6.5	147.8	69.3	27.7	11.2	39.6	120.6	40.7	17.7	9.4	52.8
Seasonally adjusted annual rates															
1957:															
First quarter.....	279.8	40.3	17.2	17.5	5.6	135.4	63.7	25.3	10.3	36.1	104.1	34.2	15.3	8.9	45.7
Second quarter.....	282.9	40.3	17.0	17.5	5.7	136.8	64.9	25.0	10.3	36.5	105.8	34.8	15.7	8.9	46.4
Third quarter.....	288.2	40.9	17.3	17.5	6.1	139.7	66.1	26.0	10.4	37.2	107.6	35.5	15.9	9.1	47.1
Fourth quarter.....	288.1	39.7	16.7	17.2	5.8	139.0	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>	Equip-ment <sup>2</sup>	Con-struction <sup>3</sup>	Total <sup>4</sup>	Equip-ment	Con-struction			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	(?)	.6	.2	-2.6	-2.6	(?)
1933.....	1.4	2.3	1.5	.8	.2	.1	(?)	.5	.1	-1.6	-1.4	-.3
1934.....	2.9	3.0	2.1	.9	.3	.3	.1	.6	.1	-1.1	.2	-1.3
1935.....	6.3	3.8	2.7	1.1	.5	.4	.1	1.0	.1	.9	.4	.5
1936.....	8.4	5.1	3.6	1.4	.7	.5	.2	1.6	.1	1.0	2.1	-1.1
1937.....	11.7	6.6	4.5	2.1	.8	.6	.2	1.9	.2	2.2	1.7	.5
1938.....	6.7	4.7	3.1	1.6	.7	.5	.2	2.0	.2	-.9	-1.0	.1
1939.....	9.3	5.3	3.7	1.6	.7	.5	.2	2.7	.2	.4	.3	.1
1940.....	13.2	7.0	4.9	2.0	.8	.6	.2	3.0	.2	2.2	1.9	.3
1941.....	18.1	8.7	6.1	2.6	1.1	.8	.3	3.5	.2	4.5	4.0	.5
1942.....	9.9	5.3	3.7	1.6	.9	.7	.3	1.7	.1	1.8	.7	1.2
1943.....	5.6	4.6	3.5	1.1	.8	.6	.3	.9	(?)	-.8	-.6	-.2
1944.....	7.1	6.3	4.7	1.5	1.0	.7	.3	.8	.1	-1.0	-.6	-.4
1945.....	10.4	9.3	6.9	2.3	1.0	.7	.3	1.1	.1	-1.1	-.6	-.5
1946.....	28.1	14.8	9.8	5.0	1.8	.9	.9	4.8	.4	6.4	6.4	(?)
1947.....	31.5	20.7	14.9	5.8	3.2	1.8	1.4	7.5	.5	-.5	1.3	-1.8
1948.....	43.1	23.3	16.4	6.9	4.1	2.6	1.5	10.1	.9	4.7	3.0	1.7
1949.....	33.0	21.0	14.4	6.6	4.4	2.9	1.5	9.6	1.1	-3.1	-2.2	-.9
1950.....	50.0	23.4	16.2	7.2	4.4	2.7	1.6	14.1	1.3	6.8	6.0	.8
1951.....	56.3	27.4	18.4	9.1	4.8	2.9	1.8	12.5	1.4	10.2	9.1	1.2
1952.....	49.9	28.1	18.6	9.5	4.6	2.7	1.9	12.8	1.3	3.1	2.1	-.9
1953.....	50.3	30.2	19.5	10.7	4.5	2.8	1.7	13.8	1.4	-.4	1.1	-.6
1954.....	48.9	29.5	18.5	11.0	4.0	2.3	1.6	15.4	1.7	1.6	-2.1	.5
1955.....	63.8	33.4	20.6	12.8	4.1	2.5	1.6	18.7	1.8	5.8	5.5	.3
1956.....	67.4	39.4	25.0	14.4	3.8	2.2	1.6	17.7	1.9	4.7	5.1	-.4
1957.....	66.6	41.5	26.2	15.2	3.9	2.3	1.6	17.0	2.2	2.0	1.2	.8
1958.....	54.9	33.8	20.2	13.7	4.3	2.8	1.6	18.0	2.5	-3.8	-4.9	1.1
1959 <sup>8</sup> .....	70.3	36.9	23.2	13.7	4.7	2.9	1.7	22.3	2.6	3.9	3.1	.8
Seasonally adjusted annual rates												
1957:												
First quarter....	66.9	41.6	26.5	15.0	3.8	2.3	1.6	17.1	2.1	2.2	1.9	0.3
Second quarter....	68.3	41.6	26.3	15.3	3.9	2.3	1.6	16.9	2.2	3.6	2.9	.7
Third quarter....	67.9	42.1	26.7	15.4	3.9	2.3	1.6	17.0	2.2	2.7	1.7	.9
Fourth quarter....	63.2	40.5	25.4	15.1	3.9	2.3	1.6	17.1	2.3	-.6	-1.7	1.1
1958:												
First quarter....	52.4	35.9	21.4	14.5	4.0	2.4	1.6	17.1	2.3	-6.9	-8.1	1.2
Second quarter....	51.3	33.5	19.8	13.7	4.3	2.8	1.6	16.9	2.4	-5.8	-7.0	1.1
Third quarter....	54.2	32.7	19.4	13.3	4.4	2.8	1.6	18.0	2.5	-3.4	-4.5	1.0
Fourth quarter....	61.3	33.4	20.1	13.3	4.7	3.1	1.6	19.9	2.5	.8	-.1	.9
1959:												
First quarter....	60.8	34.7	21.0	13.7	4.5	2.9	1.6	21.9	2.5	6.1	5.4	.7
Second quarter....	77.5	36.6	23.0	13.7	4.7	3.0	1.7	23.1	2.6	10.4	9.8	.6
Third quarter....	67.0	37.8	23.9	13.9	4.9	3.1	1.8	22.6	2.6	-1.0	-1.8	.8
Fourth quarter <sup>8</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	57.6	45.0	6.8	6.6	.2	4.3	2.6	4.3	3.3	1.0	4.6
1939	72.8	48.1	7.3	7.5	-.2	4.3	2.7	5.7	6.4	-.7	4.6
1940	81.6	52.1	8.4	8.5	( <sup>5</sup> )	4.6	2.9	9.1	9.3	-.2	4.5
1941	104.7	64.8	10.9	11.5	-.6	6.5	3.5	14.5	17.0	-2.5	4.5
1942	137.7	85.3	13.9	14.3	-.4	10.0	4.5	19.7	20.9	-1.2	4.3
1943	170.3	109.6	16.8	17.0	-.2	11.4	5.1	23.8	24.6	-.8	3.7
1944	182.6	121.3	18.0	18.1	-.1	11.5	5.4	23.0	23.3	-.3	3.3
1945	181.2	123.2	19.0	19.1	-.1	11.8	5.6	18.4	19.0	-.6	3.2
1946	180.9	117.7	21.3	23.0	-1.7	15.3	6.2	17.3	22.6	-5.3	3.1
1947	198.2	128.8	19.9	21.4	-1.5	15.5	6.5	23.6	29.5	-5.9	3.8
1948	223.5	141.0	22.4	22.8	-.4	17.8	7.3	30.8	33.0	-2.2	4.2
1949	217.7	140.8	22.7	22.2	.5	12.9	8.3	28.2	26.4	1.9	4.8
1950	241.9	154.2	23.5	24.6	-1.1	14.0	9.0	35.7	40.6	-5.0	5.5
1951	279.3	180.3	26.0	26.3	-.3	16.3	9.4	41.0	42.2	-1.2	6.3
1952	292.2	195.0	26.9	26.7	.2	15.3	10.2	37.7	36.7	1.0	7.1
1953	305.6	208.8	27.4	27.6	-.2	13.3	10.5	37.3	38.3	-1.0	8.2
1954	301.8	207.6	27.8	27.8	( <sup>5</sup> )	12.7	10.9	33.7	34.1	-.3	9.1
1955	330.2	223.9	30.4	30.6	-.2	11.8	10.7	43.1	44.9	-1.7	10.4
1956	350.8	242.5	32.1	32.6	-.5	11.6	10.9	42.0	44.7	-2.7	11.7
1957	366.5	255.5	32.7	33.0	-.3	11.8	11.5	41.7	43.3	-1.5	13.3
1958	366.2	256.8	32.4	32.4	( <sup>5</sup> )	14.2	11.8	36.7	37.1	-.4	14.3
1959 <sup>6</sup>	398.3	277.4	34.5	34.5	( <sup>5</sup> )	11.8	12.0	47.0	48.0	-1.0	15.6
Seasonally adjusted annual rates											
1957: First quarter	364.0	252.3	32.6	33.0	-0.4	11.2	11.3	43.8	46.2	-2.4	12.7
Second quarter	366.5	255.5	32.9	33.3	-.4	11.5	11.4	42.0	43.5	-1.5	13.2
Third quarter	371.1	258.1	32.9	33.0	-.1	12.3	11.5	42.7	44.0	-1.3	13.5
Fourth quarter	364.3	256.0	32.4	32.7	-.3	12.1	11.7	38.5	39.4	-.9	13.8
1958: First quarter	355.8	252.5	31.6	31.6	.0	14.6	11.7	31.5	32.0	-.4	13.9
Second quarter	358.9	253.2	32.0	32.1	-.1	13.9	11.8	33.8	33.6	.2	14.1
Third quarter	369.5	258.5	32.6	32.5	.1	14.2	11.9	38.0	38.3	-.3	14.4
Fourth quarter	380.4	262.9	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:				Personal income
		Corporate profits and inventory valuation adjustment	Contributions for social insurance	Excess of wage accruals over disbursements	Government transfer payments to persons	Net interest paid by government	Dividends	Business transfer payments	
1929.....	87.8	10.1	0.2	-----	0.9	1.0	5.8	0.6	85.8
1930.....	75.7	6.6	.3	-----	1.0	1.0	5.5	.5	76.9
1931.....	59.7	1.6	.3	-----	2.1	1.1	4.1	.6	65.7
1932.....	42.5	-2.0	.3	-----	1.4	1.1	2.6	.7	50.1
1933.....	40.2	-2.0	.3	-----	1.5	1.2	2.1	.7	47.2
1934.....	49.0	1.1	.3	-----	1.6	1.2	2.6	.6	53.6
1935.....	57.1	2.9	.3	-----	1.8	1.1	2.9	.6	60.2
1936.....	64.9	5.0	.6	-----	2.9	1.1	4.5	.6	68.5
1937.....	73.6	6.2	1.8	-----	1.9	1.2	4.7	.6	73.9
1938.....	67.6	4.3	2.0	-----	2.4	1.2	3.2	.4	68.6
1939.....	72.8	5.7	2.1	-----	2.5	1.2	3.8	.5	72.9
1940.....	81.6	9.1	2.3	-----	2.7	1.3	4.0	.4	78.7
1941.....	104.7	14.5	2.8	-----	2.6	1.3	4.5	.5	96.3
1942.....	137.7	19.7	3.5	-----	2.6	1.5	4.3	.5	123.5
1943.....	170.3	23.8	4.5	0.2	2.5	2.1	4.5	.5	151.4
1944.....	182.6	23.0	5.2	-.2	3.1	2.8	4.7	.5	165.7
1945.....	181.2	18.4	6.1	-----	5.6	3.7	4.7	.5	171.2
1946.....	180.9	17.3	6.0	-----	10.9	4.5	5.8	.6	179.3
1947.....	198.2	23.6	5.7	-----	11.1	4.4	6.5	.7	191.6
1948.....	223.5	30.8	5.2	-----	10.5	4.5	7.2	.7	210.4
1949.....	217.7	28.2	5.7	-----	11.6	4.7	7.5	.8	208.3
1950.....	241.9	35.7	6.9	-----	14.3	4.8	9.2	.8	228.5
1951.....	279.3	41.0	8.2	.1	11.6	5.0	9.0	1.0	256.7
1952.....	292.2	37.7	8.6	-----	12.0	5.0	9.0	1.2	273.1
1953.....	305.6	37.3	8.7	-----	12.9	5.2	9.2	1.4	288.3
1954.....	301.8	33.7	9.7	-.1	15.0	5.4	9.8	1.3	289.8
1955.....	330.2	43.1	11.0	-----	16.0	5.4	11.2	1.5	310.2
1956.....	350.8	42.0	12.6	-----	17.2	5.7	12.1	1.6	332.9
1957.....	366.5	41.7	14.6	-----	20.0	6.2	12.5	1.7	350.6
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 (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	125,600
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	1,238	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>6</sup>	340.6	338.2	1,912	1,899	317.0	314.9	1,779	1,768	178,140

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

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

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

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

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

Sources: Department of Commerce and Council of Economic Advisers.

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

[Billions of dollars]

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

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

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

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

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

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

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

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

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

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

<sup>10</sup> Preliminary.

NOTE.—In addition to the concept of saving shown above, there are other concepts of individuals' saving, with varying degrees of coverage, currently in use. The personal saving estimates of the Department of Commerce are derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included in Securities and Exchange Commission saving: Housing, farm and unincorporated business investment in inventories and plant and equipment, net of depreciation, and increase in debt. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see Securities and Exchange Commission *Statistical Bulletin*, July 1959, and *Survey of Current Business*, July 1959.

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

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

Detail will not necessarily add to totals because of rounding.

Source: Securities and Exchange Commission.

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

[Billions of dollars]

Period	Gross private saving and government surplus or deficit on income and product transactions						Gross investment			Statistical discrepancy	
	Total	Private saving			Government surplus or deficit (-)			Total	Gross private domestic investment		Net foreign investment <sup>1</sup>
		Total	Personal saving	Gross business saving	Total	Federal	State and local				
1929	16.7	15.7	4.2	11.5	1.0	1.2	-0.1	17.0	16.2	0.8	0.3
1930	11.9	12.2	3.4	8.8	-3	.3	-.5	11.0	10.3	.7	-1.0
1931	4.9	7.7	2.5	5.2	-2.8	-2.1	-.7	5.7	5.5	.2	.8
1932	.3	2.0	-.6	2.7	-1.7	-1.5	-.2	1.1	.9	.2	.8
1933	.6	1.9	-.6	2.6	-1.4	-1.3	(2)	1.5	1.4	.2	.9
1934	2.6	5.0	.1	4.9	-2.4	-2.9	.5	3.3	2.9	.4	.7
1935	6.4	8.4	2.0	6.3	-2.0	-2.6	.6	6.2	6.3	-.1	-.2
1936	7.2	10.1	3.6	6.5	-3.0	-3.5	.5	8.3	8.4	-.1	1.1
1937	12.1	11.5	3.7	7.8	.6	-.2	.7	11.8	11.7	.1	-.2
1938	7.3	8.9	1.1	7.8	-1.6	-2.0	.4	7.8	6.7	1.1	.5
1939	9.0	11.2	2.9	8.3	-2.1	-2.2	.1	10.2	9.3	.9	1.2
1940	13.9	14.6	4.2	10.4	-.7	-1.4	.7	14.7	13.2	1.5	.8
1941	18.8	22.6	11.1	11.5	-3.8	-5.1	1.3	19.2	18.1	1.1	.4
1942	10.5	41.9	27.8	14.1	-31.4	-33.2	1.8	9.7	9.9	-.2	-.8
1943	5.1	49.3	33.0	16.3	-44.2	-46.7	2.5	3.4	5.6	-2.2	-1.7
1944	2.3	54.2	36.9	17.2	-51.9	-54.6	2.7	5.0	7.1	-2.1	2.8
1945	4.5	44.3	28.7	15.6	-39.7	-42.3	2.6	9.0	10.4	-1.4	4.5
1946	30.6	26.5	13.5	13.1	4.1	2.2	1.9	32.7	28.1	4.6	2.1
1947	36.8	23.6	4.7	18.9	13.3	12.2	1.1	40.4	31.5	8.9	3.5
1948	45.9	37.6	11.0	26.6	8.2	8.0	.3	45.0	43.1	1.9	-.8
1949	33.0	36.1	8.5	27.6	-3.1	-2.5	-.6	33.5	33.0	.5	.5
1950	48.5	40.3	12.6	27.7	8.2	9.2	-1.0	47.8	50.0	-2.2	-.7
1951	55.3	49.2	17.7	31.5	6.1	6.4	-.3	56.6	56.3	.2	1.2
1952	48.3	52.2	18.9	33.2	-3.9	-3.9	.1	49.7	49.9	-.2	1.4
1953	47.0	54.1	19.8	34.3	-7.1	-7.4	.3	48.3	50.3	-2.0	1.3
1954	47.6	54.4	18.9	35.5	-6.7	-5.8	-.9	48.5	48.9	-.4	.9
1955	62.4	59.6	17.5	42.1	2.9	3.8	-1.0	63.4	63.8	-.4	1.0
1956	71.3	66.1	23.0	43.0	5.2	5.7	-.5	68.8	67.4	1.5	-2.4
1957	69.6	68.2	23.1	45.1	1.4	2.4	-1.0	70.1	66.6	3.5	.5
1958	56.9	67.5	23.5	44.0	-10.7	-9.1	-1.6	54.8	54.9	-.1	-2.1
1959 <sup>3</sup>	47.7	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	(3)	(5)	(5)	(5)	65.5	67.0	-1.5	(5)

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

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

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

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

<sup>5</sup> Not available.

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

Source: Department of Commerce (except as noted).

## EMPLOYMENT AND WAGES

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

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

See footnotes at end of table, p. 175.

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

Period	Noninstitutional population <sup>1</sup>	Total labor force (including armed forces) <sup>1</sup>	Armed forces <sup>1</sup>	Civilian labor force					Total labor force as percent of noninstitutional population	Unemployment as percent of civilian labor force	
				Total	Employment <sup>2</sup>			Unemployment <sup>2</sup>		Unadjusted	Seasonally adjusted
					Total	Agricultural	Non-agricultural				
Thousands of persons 14 years of age and over								Percent			
<b>New definitions:<sup>3</sup></b>											
<b>1957:</b>											
January	119,614	68,638	2,817	65,821	62,578	4,935	57,643	3,244	57.4	4.9	4.2
February	119,745	69,128	2,817	66,311	63,190	5,195	57,996	3,121	57.7	4.7	4.1
March	119,899	69,562	2,816	66,746	63,865	5,434	58,431	2,882	58.0	4.3	3.9
April	120,057	69,771	2,820	66,951	64,261	5,755	58,506	2,690	58.1	4.0	4.0
May	120,199	70,714	2,821	67,893	65,178	6,659	58,519	2,715	58.8	4.0	4.1
June	120,383	72,661	2,819	69,842	66,504	7,534	58,970	3,337	60.4	4.8	4.2
July	120,579	73,051	2,823	70,228	67,221	7,772	59,449	3,007	60.6	4.3	4.2
August	120,713	71,833	2,839	68,994	66,385	6,823	59,562	2,609	59.5	3.8	4.3
September	120,842	71,044	2,819	68,225	65,674	6,518	59,156	2,552	58.8	3.7	4.5
October	120,983	71,299	2,786	68,513	66,005	6,837	59,168	2,508	58.9	3.7	4.7
November	121,109	70,790	2,729	68,061	64,873	5,817	59,057	3,188	58.5	4.7	4.9
December	121,221	70,458	2,688	67,770	64,396	5,385	59,012	3,374	58.1	5.0	5.0
<b>1958:</b>											
January	121,325	69,379	2,647	66,732	62,238	4,998	57,240	4,494	57.2	6.7	5.8
February	121,432	69,804	2,644	67,160	61,988	4,830	57,158	5,173	57.5	7.7	6.7
March	121,555	70,158	2,648	67,510	62,311	5,072	57,239	5,198	57.7	7.7	7.0
April	121,656	70,681	2,654	68,027	62,907	5,558	57,349	5,120	58.1	7.5	7.5
May	121,776	71,603	2,638	68,965	64,061	6,272	57,789	4,904	58.8	7.1	7.2
June	121,900	73,049	2,631	70,418	64,981	6,900	58,081	5,437	59.9	7.7	6.8
July	121,993	73,104	2,631	70,473	65,179	6,718	58,461	5,294	59.9	7.5	7.3
August	122,092	72,703	2,636	70,067	65,367	6,621	58,746	4,699	59.5	6.7	7.6
September	122,219	71,375	2,635	68,740	64,629	6,191	58,438	4,111	58.4	6.0	7.2
October	122,361	71,743	2,632	69,111	65,306	6,404	58,902	3,805	58.6	5.5	7.1
November	122,486	71,112	2,627	68,485	64,653	5,695	58,958	3,833	58.1	5.6	5.9
December	122,609	70,701	2,620	68,081	63,973	4,871	59,102	4,108	57.7	6.0	6.1
<b>1959:</b>											
January	122,724	70,027	2,597	67,430	62,706	4,693	58,013	4,724	57.1	7.0	6.0
February	122,832	70,062	2,591	67,471	62,722	4,692	58,030	4,749	57.0	7.0	6.1
March	122,945	70,768	2,579	68,189	63,828	5,203	58,625	4,362	57.6	6.4	5.8
April	123,059	71,210	2,571	68,639	65,012	5,948	59,163	3,627	57.9	5.3	5.3
May	123,180	71,955	2,550	69,405	66,016	6,408	59,608	3,359	58.4	4.9	4.9
June	123,296	73,862	2,538	71,324	67,342	7,231	60,111	3,982	59.9	5.6	4.9
July	123,422	73,875	2,537	71,338	67,594	6,825	60,769	3,744	59.9	5.2	5.1
August	123,549	73,204	2,537	70,667	67,241	6,357	60,884	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-April 1956 they are based on a 230-area sample; for 1946-53 on a 68-area sample; for 1940-45 on a smaller sample; and for 1929-39 on sources other than direct enumeration.

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

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

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

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

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

[Thousands of persons 14 years of age and over]

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

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

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

Source: Department of Labor.

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

[Thousands of persons 14 years of age and over]

Period	Employed persons not at work, by reason for not working					Special groups of un- employed persons <sup>2</sup>		
	Total	Bad weather	Indus- trial dispute	Vacation	Illness	All other reasons <sup>1</sup>	Tempo- rary layoff <sup>3</sup>	New wage and salary job <sup>4</sup>
<u>New definitions: <sup>5</sup></u>								
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	68	1,512	737	395	112	135
October.....	2,224	20	206	788	821	389	129	70
November.....	1,971	44	33	602	850	442	153	56
December.....	1,991	353	85	353	801	399	129	77
1959: January.....	2,086	322	36	290	952	486	139	90
February.....	2,212	367	41	316	1,008	480	144	96
March.....	2,101	171	41	332	1,083	473	112	136
April.....	2,017	90	68	437	1,021	401	99	129
May.....	2,007	31	66	661	918	331	104	198
June.....	3,436	28	73	2,028	774	533	104	405
July.....	7,085	79	196	5,141	880	789	140	159
August.....	6,812	28	426	4,778	828	752	189	192
September.....	3,575	39	399	1,907	841	389	139	157
October.....	2,644	55	382	975	847	384	84	102
November.....	2,064	74	128	622	871	369	144	133
December.....	1,893	99	64	442	867	421	144	73

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

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

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

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

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

<sup>6</sup> Not available.

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

Source: Department of Labor.

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

Period	Total unemployed	Duration of unemployment				Average duration of unemployment (weeks)
		4 weeks and under	5-14 weeks	15-26 weeks	Over 26 weeks	
Thousands of persons 14 years of age and over						
<b>Old definitions: <sup>1</sup></b>						
1946.....	2,270	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	141	( <sup>3</sup> )
1947.....	2,142	1,041	704	234	164	9.8
1948.....	2,064	1,087	669	193	116	8.6
1949.....	3,395	1,517	1,195	427	256	10.0
1950.....	3,142	1,307	1,055	425	357	12.1
1951.....	1,879	1,003	574	166	137	9.7
1952.....	1,673	925	517	148	84	8.3
1953.....	1,602	910	482	132	79	8.1
1954.....	3,230	1,303	1,115	495	317	11.7
1955.....	2,654	1,138	815	367	336	13.2
1956.....	2,551	1,214	805	301	232	11.3
<b>New definitions: <sup>1</sup></b>						
1957.....	2,936	1,485	890	321	239	10.4
1958.....	4,681	1,833	1,397	785	667	13.8
1959.....	3,813	1,659	1,114	469	571	14.5
1957: First quarter.....	3,082	1,382	1,108	371	223	10.6
Second quarter.....	2,914	1,559	738	359	258	10.7
Third quarter.....	2,723	1,469	781	245	228	9.8
Fourth quarter.....	3,023	1,530	935	309	248	10.3
1958: First quarter.....	4,955	1,902	1,900	799	354	11.1
Second quarter.....	5,154	2,024	1,377	1,126	626	13.5
Third quarter.....	4,701	1,785	1,322	683	911	15.3
Fourth quarter.....	3,915	1,620	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- ployment <sup>4</sup>		Exhaus- tions, State pro- grams <sup>7</sup>	State insured unem- ploy- ment as per- cent of covered employ- ment (per- cent) <sup>3, 4</sup>	Benefits paid under State pro- grams <sup>8</sup>	
	State, veteran, and Federal employee pro- grams <sup>2</sup>	State pro- grams <sup>3</sup>	All pro- grams <sup>6</sup>	State pro- grams <sup>5, 6</sup>			Total (millions of dol- lars) <sup>9</sup>	Average weekly check (dollars) <sup>10</sup>
Weekly average (thousands)								
1939.....	188	188		1,086	61	5.1	429.3	10.66
1946.....	341	189	2,803	1,294	38	4.3	1,094.9	18.50
1947.....	280	187	1,804	1,008	24	3.1	775.1	17.83
1948.....	282	210	1,465	999	20	3.0	789.9	19.03
1949.....	375	323	2,474	1,973	37	6.2	1,736.0	20.48
1950.....	239	236	1,599	1,497	36	4.6	1,373.1	20.76
1951.....	211	208	996	965	16	2.8	840.4	21.09
1952.....	215	215	1,064	1,019	18	2.9	998.2	22.79
1953.....	222	217	1,058	988	15	2.8	962.2	23.58
1954.....	310	303	2,039	1,857	34	5.2	2,026.9	24.93
1955.....	236	228	1,388	1,269	25	3.4	1,379.2	25.08
1956.....	234	229	1,312	1,225	20	3.1	1,409.3	27.06
1957.....	276	271	1,560	1,466	23	3.5	1,766.4	28.21
1958.....	382	373	2,758	2,537	50	6.1	<sup>11</sup> 3,574.7	30.58
1959 <sup>12</sup> .....	288	278	1,856	1,680	33	4.4	<sup>13</sup> 2,259.2	30.37
1958: January.....	505	497	3,065	2,877	32	6.9	313.0	30.09
February.....	461	454	3,375	3,163	36	7.6	320.2	30.48
March.....	435	427	3,505	3,276	46	7.9	370.2	30.53
April.....	457	451	3,527	3,302	53	7.9	403.8	30.88
May.....	355	349	3,186	2,984	54	7.1	363.6	30.80
June.....	369	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	809	2,659	4,999	1,225	2,614	3,167
1934	25,699	8,346	(3)	(3)	874	862	2,736	5,552	1,247	2,784	3,298
1935	26,792	8,907	(3)	(3)	888	912	2,771	5,692	1,262	2,883	3,477
1936	28,902	9,653	(3)	(3)	937	1,145	2,956	6,076	1,313	3,060	3,662
1937	30,718	10,606	(3)	(3)	1,066	1,112	3,114	6,543	1,355	3,233	3,749
1938	28,902	9,253	(3)	(3)	882	1,055	2,840	6,453	1,347	3,196	3,876
1939	30,311	10,078	4,683	5,394	845	1,150	2,912	6,612	1,399	3,321	3,995
1940	32,058	10,780	5,337	5,443	916	1,294	3,613	6,940	1,436	3,477	4,202
1941	36,220	12,974	6,945	6,028	947	1,790	3,248	7,416	1,480	3,705	4,660
1942	39,779	15,051	8,804	6,247	983	2,170	3,433	7,333	1,469	3,582	5,483
1943	42,106	17,381	11,077	6,304	917	1,567	3,619	7,189	1,435	3,919	6,080
1944	41,534	17,111	10,858	6,253	883	1,094	3,798	7,260	1,409	3,934	6,043
1945	40,037	15,302	9,079	6,222	826	1,132	3,872	7,522	1,428	4,011	5,944
1946	41,287	14,461	7,739	6,722	852	1,661	4,023	8,602	1,619	4,474	5,505
1947	43,462	15,290	8,372	6,918	943	1,982	4,122	9,196	1,672	4,783	5,474
1948	44,448	15,321	8,312	7,010	982	2,169	4,141	9,519	1,741	4,925	5,650
1949	43,315	14,178	7,473	6,705	918	2,165	3,949	9,513	1,765	4,972	5,856
1950	44,738	14,967	8,085	6,882	889	2,333	3,977	9,645	1,824	5,077	6,026
1951	47,347	16,104	9,080	7,024	916	2,603	4,166	10,012	1,892	5,264	6,389
1952	48,303	16,334	9,340	6,994	885	2,634	4,185	10,281	1,967	5,411	6,609
1953	49,681	17,238	10,105	7,133	852	2,622	4,221	10,527	2,038	5,538	6,645
1954	48,431	15,995	9,122	6,873	777	2,593	4,009	10,520	2,122	5,664	6,751
1955	50,056	16,563	9,549	7,014	777	2,759	4,062	10,846	2,219	5,916	6,914
1956	51,766	16,903	9,835	7,068	807	2,929	4,161	11,221	2,308	6,160	7,277
1957	52,162	16,782	9,821	6,961	809	2,808	4,151	11,302	2,348	6,336	7,626
1958	50,543	15,468	8,743	6,725	721	2,648	3,903	11,141	2,374	6,395	7,893
1959	51,952	16,156	9,280	6,876	675	2,679	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- nous coal mining	Build- ing con- struc- tion	Class I rail- roads <sup>1</sup>	Tele- phone <sup>2</sup>	Whole- sale trade	Retail trade (except eating and drink- ing places)	Laun- dries
	Total	Du- rable goods	Non- du- rable 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 period ending nearest the 15th of the month.

The annual figures for 1959 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on employment.

Source: Department of Labor.

TABLE D-24.—Average gross hourly earnings in selected industries, 1929-59

Period	Manufacturing				Building construction	Class I railroads	Telephone <sup>2</sup>	Wholesale trade	Retail trade (except eating and drinking places)	Launderies	Agriculture <sup>3</sup>
	Total	Durable goods	Non-durable goods	Bituminous coal mining							
1929	\$0.566	( <sup>4</sup> )	( <sup>4</sup> )	\$0.681	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	\$0.241
1930	.552	( <sup>4</sup> )	( <sup>4</sup> )	.684	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.226
1931	.515	( <sup>4</sup> )	( <sup>4</sup> )	.647	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.172
1932	.446	\$0.497	\$0.420	.520	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.129
1933	.442	.472	.427	.501	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	.115
1934	.532	.556	.515	.673	\$0.795	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	\$0.378	.129
1935	.550	.577	.530	.745	.815	( <sup>4</sup> )	( <sup>4</sup> )	\$0.648	( <sup>4</sup> )	( <sup>4</sup> )	.376
1936	.556	.586	.529	.794	.824	( <sup>4</sup> )	( <sup>4</sup> )	.667	( <sup>4</sup> )	( <sup>4</sup> )	.378
1937	.624	.674	.577	.856	.903	( <sup>4</sup> )	\$0.774	.698	( <sup>4</sup> )	( <sup>4</sup> )	.395
1938	.627	.686	.584	.878	.908	( <sup>4</sup> )	.816	\$ 700	( <sup>4</sup> )	( <sup>4</sup> )	.414
1939	.633	.698	.582	.886	.932	\$0.730	.822	.715	\$0.542	( <sup>4</sup> )	.422
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- nous coal mining	Build- ing con- struc- tion	Class I rail- roads <sup>1</sup>	Tele- phone <sup>2</sup>	Whole- sale trade	Retail trade (except eating and drink- ing places)	Lau- ndries
	Total	Dura- ble goods	Non- durable goods							
1929.....	\$25.03	\$27.22	\$22.93	\$25.72	(3)	(3)	(3)	(3)	(3)	(3)
1930.....	23.25	24.77	21.84	22.21	(3)	(3)	(3)	(3)	(3)	(3)
1931.....	20.87	21.28	20.50	17.69	(3)	(3)	(3)	(3)	(3)	(3)
1932.....	17.05	16.21	17.57	13.91	(3)	(3)	(3)	\$27.72	(3)	(3)
1933.....	16.73	16.43	16.89	14.47	(3)	(3)	(3)	26.11	(3)	(3)
1934.....	18.40	18.87	18.05	18.10	\$22.97	(3)	(3)	26.37	(3)	\$14.89
1935.....	20.13	21.52	19.11	19.58	24.51	(3)	(3)	26.76	(3)	15.42
1936.....	21.78	24.04	19.94	22.71	27.01	(3)	(3)	28.41	(3)	16.14
1937.....	24.05	26.91	21.53	23.84	30.14	(3)	\$30.03	29.87	(3)	16.83
1938.....	22.30	24.01	21.05	20.80	29.19	(3)	31.74	29.54	(3)	17.22
1939.....	23.86	26.50	21.78	23.88	30.39	\$31.90	32.14	29.82	\$23.14	17.64
1940.....	25.20	28.44	22.27	24.71	31.70	32.47	32.67	30.45	23.50	17.93
1941.....	29.58	34.04	24.92	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	<sup>5</sup> 40.12	43.94	31.55	27.73
1946.....	46.46	46.49	41.14	58.03	56.24	50.00	44.29	47.73	36.35	30.20
1947.....	49.07	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	<sup>4</sup> 68.85	60.11	48.92	55.58	43.85	34.23
1949.....	54.92	58.03	51.41	63.28	70.95	62.36	51.78	57.55	45.93	34.98
1950.....	59.33	63.32	54.71	70.35	73.73	64.14	54.38	60.36	47.63	35.47
1951.....	64.71	69.47	58.46	77.79	81.47	70.93	58.26	64.31	50.65	37.81
1952.....	67.97	73.46	60.98	78.09	88.01	74.30	61.22	67.80	52.67	38.63
1953.....	71.69	77.23	63.60	85.31	91.76	76.33	65.02	71.69	54.88	39.69
1954.....	71.86	77.18	64.74	80.85	94.12	78.74	68.46	73.93	56.70	40.10
1955.....	76.52	83.21	68.06	96.26	96.29	82.12	72.07	77.14	58.50	40.70
1956.....	79.99	86.31	71.10	106.22	101.92	88.40	73.47	81.20	60.60	42.32
1957.....	82.39	88.66	73.51	110.53	106.86	94.24	76.05	84.42	62.48	43.27
1958.....	83.50	90.06	75.27	102.38	110.67	101.50	78.72	87.02	64.77	44.30
1959 <sup>6</sup> .....	89.47	96.87	79.80	116.64	114.60	106.17	85.06	90.27	67.06	46.33
1958: January.....	81.66	87.14	73.54	103.36	108.06	99.01	76.38	85.41	63.50	43.68
February.....	80.64	86.46	73.15	100.62	101.64	101.26	76.78	85.57	63.50	43.23
March.....	81.45	87.75	73.53	96.37	107.71	96.24	76.36	85.79	63.13	43.68
April.....	80.81	87.30	73.14	90.60	108.63	98.95	76.53	85.14	63.50	44.30
May.....	82.04	88.37	73.91	93.30	111.08	100.12	77.11	86.40	63.88	44.75
June.....	83.10	89.89	75.08	106.30	110.77	101.19	78.31	87.42	64.94	45.37
July.....	83.50	89.83	75.66	97.85	112.17	103.28	79.31	88.26	66.18	45.26
August.....	84.35	91.14	76.04	105.90	113.40	100.94	79.90	87.64	66.18	44.80
September.....	85.39	92.46	77.03	106.55	114.25	103.39	81.12	88.66	64.98	44.80
October.....	85.17	91.83	76.83	107.76	115.18	103.52	81.51	87.85	64.81	44.92
November.....	86.58	94.30	77.22	107.31	111.16	104.19	82.97	88.22	64.47	44.23
December.....	88.04	96.29	78.01	115.82	110.37	107.35	81.06	88.48	64.68	44.69
1959: January.....	87.38	94.94	77.81	114.71	111.65	105.66	80.81	88.44	66.29	45.20
February.....	88.00	95.11	78.01	112.85	108.12	109.39	82.47	88.00	65.95	44.85
March.....	89.24	97.10	79.00	112.29	110.95	105.00	81.79	89.24	65.95	45.70
April.....	89.87	97.75	79.00	114.75	114.44	106.09	82.56	89.42	66.33	46.28
May.....	90.32	98.64	79.46	120.01	115.39	104.90	84.20	90.27	66.70	47.27
June.....	91.17	99.36	79.60	126.49	116.66	108.28	85.02	91.13	67.79	46.92
July.....	89.65	96.80	80.00	104.98	116.16	107.35	86.29	91.76	68.68	46.22
August.....	88.70	95.88	80.20	120.74	119.19	103.38	85.85	91.53	68.32	46.33
September.....	89.47	96.70	80.79	115.81	116.71	106.17	89.32	91.94	67.82	46.96
October.....	89.06	96.52	79.79	123.55	117.72	106.17	88.58	91.53	67.11	46.96
November <sup>6</sup> .....	88.98	95.44	80.39	118.11	114.14	(3)	90.17	91.71	66.38	46.37
December <sup>6</sup> .....	91.53	98.98	81.19	(3)	(3)	(3)	(3)	(3)	(3)	(3)

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

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

<sup>3</sup> Not available.

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

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

<sup>6</sup> Preliminary.

NOTE.—Data are for production workers in manufacturing and mining, construction workers in building construction, and for nonsupervisory employees in other industries (except as noted). Data are for 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.....	40.4	(1)	1.086	1.051	40.2	(1)	1.156	1.122	40.5	(1)	1.015	.981
1947.....	40.4	(1)	1.237	1.198	40.6	(1)	1.292	1.250	40.1	(1)	1.171	1.133
1948.....	40.1	(1)	1.350	1.310	40.5	(1)	1.410	1.366	39.6	(1)	1.278	1.241
1949.....	39.2	(1)	1.401	1.367	39.5	(1)	1.469	1.434	38.8	(1)	1.325	1.292
1950.....	40.5	(1)	1.465	1.415	41.2	(1)	1.537	1.480	39.7	(1)	1.378	1.337
1951.....	40.7	(1)	1.59	1.53	41.6	(1)	1.67	1.60	39.5	(1)	1.48	1.43
1952.....	40.7	(1)	1.67	1.61	41.5	(1)	1.77	1.70	39.6	(1)	1.54	1.49
1953.....	40.5	(1)	1.77	1.71	41.3	(1)	1.87	1.80	39.5	(1)	1.61	1.56
1954.....	39.7	(1)	1.81	1.76	40.2	(1)	1.92	1.86	39.0	(1)	1.66	1.61
1955.....	40.7	(1)	1.88	1.82	41.4	(1)	2.01	1.93	39.8	(1)	1.71	1.66
1956.....	40.4	37.6	1.98	1.91	41.1	38.1	2.10	2.03	39.5	37.0	1.80	1.75
1957.....	39.8	37.4	2.07	2.01	40.3	37.9	2.20	2.14	39.1	36.7	1.88	1.83
1958.....	39.2	37.2	2.13	2.08	39.5	37.6	2.28	2.23	38.8	36.6	1.94	1.89
1959 <sup>2</sup> .....	40.3	37.6	2.22	2.15	40.7	38.0	2.38	2.30	39.7	37.0	2.01	1.94
1958: January.....	38.7	37.0	2.11	2.06	38.9	37.3	2.24	2.20	38.3	36.4	1.92	1.88
February.....	38.4	36.8	2.10	2.06	38.6	37.1	2.24	2.20	38.1	36.2	1.92	1.87
March.....	38.6	37.0	2.11	2.07	39.0	37.5	2.25	2.21	38.1	36.2	1.93	1.88
April.....	38.3	36.8	2.11	2.07	38.8	37.4	2.25	2.21	37.7	36.0	1.94	1.89
May.....	38.7	37.0	2.12	2.07	39.1	37.6	2.26	2.21	38.1	36.2	1.94	1.89
June.....	39.2	37.3	2.12	2.07	39.6	37.9	2.27	2.22	38.7	36.6	1.94	1.89
July.....	39.2	37.3	2.13	2.08	39.4	37.6	2.28	2.23	39.0	36.8	1.94	1.89
August.....	39.6	37.3	2.13	2.07	39.8	37.7	2.29	2.23	39.4	37.0	1.93	1.88
September.....	39.9	37.5	2.14	2.08	40.2	37.9	2.30	2.24	39.5	36.9	1.95	1.89
October.....	39.8	37.4	2.14	2.08	40.1	37.7	2.29	2.23	39.4	36.9	1.95	1.89
November.....	39.9	37.3	2.17	2.11	40.3	37.7	2.34	2.26	39.4	36.9	1.96	1.90
December.....	40.2	37.6	2.19	2.12	40.8	38.1	2.36	2.28	39.6	37.0	1.97	1.91
1959: January.....	39.9	37.6	2.19	2.13	40.4	38.1	2.35	2.29	39.3	36.9	1.98	1.92
February.....	40.0	37.6	2.20	2.13	40.3	37.9	2.36	2.29	39.4	37.0	1.98	1.92
March.....	40.2	37.6	2.22	2.15	40.8	38.2	2.38	2.31	39.5	36.9	2.00	1.93
April.....	40.3	37.7	2.23	2.16	40.9	38.3	2.39	2.31	39.5	37.0	2.00	1.94
May.....	40.5	37.8	2.23	2.16	41.1	38.3	2.40	2.32	39.7	37.1	2.00	1.94
June.....	40.7	37.8	2.24	2.16	41.4	38.4	2.40	2.32	39.8	37.1	2.00	1.94
July.....	40.2	37.5	2.23	2.16	40.5	37.8	2.39	2.31	39.8	37.0	2.01	1.95
August.....	40.5	37.6	2.19	2.12	40.8	37.8	2.35	2.27	40.1	37.2	2.00	1.93
September.....	40.3	37.3	2.22	2.14	40.8	37.8	2.37	2.28	39.8	36.8	2.03	1.95
October.....	40.3	37.5	2.21	2.14	40.9	38.1	2.36	2.28	39.5	36.7	2.02	1.95
November <sup>3</sup> .....	39.9	37.3	2.23	2.16	40.1	37.6	2.38	2.31	39.6	36.9	2.03	1.96
December <sup>3</sup> .....	40.5	37.8	2.26	(1)	40.9	38.1	2.42	(1)	39.8	37.1	2.04	(1)

<sup>1</sup> Not available.

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

<sup>3</sup> Preliminary.

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

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

Source: Department of Labor.

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

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

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

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

<sup>3</sup> Preliminary.

<sup>4</sup> Not available.

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

Source: Department of Labor.

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

[Rates per 100 employees]

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

<sup>1</sup> Includes rehires and other accessions, not published separately.

<sup>2</sup> Includes discharges and miscellaneous separations, not published separately.

<sup>3</sup> Not available.

<sup>4</sup> January-November average.

<sup>5</sup> Preliminary.

Source: Department of Labor.

PRODUCTION AND BUSINESS ACTIVITY

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

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

See footnotes at end of table, p. 189.

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

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: 33, 32, 26, 21, 24, 26, 31, 36, 40, 31, 38, 44, 56, 69, 82, 81, 70, and 59.

<sup>3</sup> Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

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

[Billions of dollars]

Period	Total <sup>1</sup>	Manufacturing			Mining	Transportation		Public utilities	Commercial and other <sup>2</sup>
		Total	Durable goods	Non-durable goods		Railroad	Other		
1939.....	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945.....	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1946.....	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1947.....	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948.....	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949.....	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950.....	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951.....	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952.....	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953.....	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954.....	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955.....	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956.....	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957 <sup>3</sup> .....	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958 <sup>3</sup> .....	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959 <sup>3</sup> <sup>4</sup> .....	32.64	12.06	5.77	6.29	.99	.93	2.04	5.74	10.87
Seasonally adjusted annual rates									
1957: First quarter.....	36.89	16.12	8.09	8.03	1.35	1.42	1.52	5.72	10.76
Second quarter.....	37.03	16.25	8.31	7.94	1.28	1.35	1.82	5.93	10.40
Third quarter.....	37.75	16.37	8.23	8.14	1.24	1.54	1.81	6.64	10.15
Fourth quarter.....	36.23	15.27	7.57	7.70	1.15	1.26	1.91	6.43	10.21
1958: First quarter.....	32.41	13.20	6.58	6.62	1.00	1.02	1.69	5.87	9.63
Second quarter.....	30.32	11.53	5.57	5.96	.92	.77	1.40	5.97	9.73
Third quarter.....	29.61	10.86	5.16	5.70	.88	.63	1.29	6.10	9.85
Fourth quarter.....	29.97	10.58	4.86	5.72	.97	.58	1.62	6.26	9.96
1959: First quarter.....	30.62	11.20	5.26	5.94	.95	.63	1.71	5.80	10.33
Second quarter.....	32.51	11.80	5.74	6.06	.94	1.00	2.08	5.82	10.87
Third quarter.....	33.35	12.25	5.83	6.42	1.01	1.28	2.17	5.58	11.06
Fourth quarter <sup>4</sup> .....	33.95	12.82	6.13	6.69	1.05	.87	2.22	5.81	11.18
1960: First quarter <sup>4</sup> .....	34.40	13.84	6.97	6.87	.95	.84	2.15	5.59	11.03

<sup>1</sup> Excludes agriculture.

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

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

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

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

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

Detail will not necessarily add to totals because of rounding.

Sources: Securities and Exchange Commission and Department of Commerce.

TABLE D-31.—New construction activity, 1929-59

[Value put in place, millions of dollars]

Period	Total new construction	Private construction							Public construction
		Total <sup>1</sup>	Residential building (non-farm)	Nonresidential building and other construction					
				Total	Commercial <sup>2</sup>	Industrial	Public utility	Other <sup>3</sup>	
1929.....	10,793	8,307	3,625	4,682	1,135	949	1,578	1,020	2,486
1930.....	8,741	5,883	2,075	3,808	893	532	1,527	856	2,858
1931.....	6,427	3,768	1,565	2,203	454	221	946	582	2,659
1932.....	3,538	1,676	630	1,046	223	74	467	282	1,862
1933.....	2,879	1,231	470	761	130	176	261	194	1,648
1934.....	3,720	1,509	625	884	173	191	326	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.....	47,935	33,778	17,019	16,759	3,564	3,557	5,414	4,224	14,017
1958.....	48,903	33,491	18,047	15,444	3,589	2,382	5,105	4,368	15,412
1959 <sup>4</sup> .....	54,313	38,343	22,377	15,966	3,914	2,008	5,280	4,764	15,970
Seasonally adjusted annual rates									
1958: January.....	48,420	33,516	17,196	16,320	3,564	3,192	5,376	4,188	14,904
February.....	48,012	33,132	17,112	16,020	3,528	3,012	5,268	4,212	14,880
March.....	47,520	32,856	16,920	15,936	3,540	2,820	5,364	4,212	14,664
April.....	47,208	32,484	16,764	15,720	3,552	2,640	5,280	4,248	14,724
May.....	47,040	32,340	16,872	15,468	3,576	2,448	5,148	4,296	14,700
June.....	47,280	32,448	17,076	15,372	3,636	2,268	5,136	4,332	14,832
July.....	48,168	32,952	17,640	15,312	3,684	2,160	5,028	4,440	15,216
August.....	48,300	33,120	18,000	15,120	3,600	2,052	5,028	4,440	15,180
September.....	49,080	33,504	18,420	15,084	3,564	2,004	5,040	4,476	15,576
October.....	50,052	34,008	19,080	14,928	3,540	1,980	4,920	4,488	16,044
November.....	51,936	34,884	19,836	15,048	3,576	2,004	4,920	4,548	17,052
December.....	53,088	35,856	20,796	15,060	3,600	1,992	4,944	4,624	17,232
1959: January.....	54,684	36,780	21,516	15,264	3,648	1,920	5,232	4,464	17,904
February.....	55,308	37,164	21,744	15,420	3,696	1,920	5,304	4,500	18,144
March.....	55,908	37,896	22,404	15,492	3,660	1,872	5,448	4,512	18,012
April.....	56,004	38,916	23,424	15,492	3,732	1,836	5,412	4,512	17,088
May.....	56,556	39,552	23,772	15,780	4,008	1,884	5,340	4,548	17,004
June.....	56,460	39,444	23,268	16,176	4,128	1,956	5,364	4,728	17,016
July.....	56,052	39,612	23,088	16,524	4,212	2,040	5,388	4,884	16,440
August.....	54,792	39,120	22,500	16,620	4,164	2,100	5,328	5,028	15,672
September.....	53,124	38,352	22,260	16,092	3,948	2,016	5,232	4,896	14,772
October.....	51,756	37,548	21,732	15,816	3,816	2,028	5,076	4,896	14,208
November.....	50,808	37,200	21,144	16,056	3,804	2,160	5,100	4,992	13,608
December.....	52,560	38,376	21,696	16,680	3,972	2,352	5,208	5,148	14,184

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

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

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

<sup>4</sup> Preliminary.

Source: Department of Commerce.

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

[Value put in place, millions of dollars]

Period	Total new public construction <sup>1</sup>				Major types of new public construction						
	All public sources	Federal		State and local	High-way	Educa-tional	Hos-pital and institu-tional	Sewer and water and 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	<sup>6</sup> 200.0	397.7	( <sup>5</sup> )	
1951	1,091.3	71.2	1,020.1	412.2	263.5	148.6	192.8	164.4	
1952	1,127.0	58.5	1,068.5	421.2	279.9	141.3	267.9	226.3	
1953	1,103.8	35.5	1,068.3	408.5	252.0	156.5	253.7	251.4	
1954	1,220.4	18.7	1,201.7	583.3	276.3	307.0	338.6	535.4	
1955	1,328.9	19.4	1,309.5	669.6	276.7	392.9	306.2	620.8	
1956	1,118.1	24.2	1,093.9	460.0	189.3	270.7	197.7	401.5	
1957	1,041.9	49.1	992.8	296.7	168.4	128.3	198.8	159.4	
1958	1,209.4	67.9	1,141.5	397.5	295.4	102.1	341.7	234.2	
1959 <sup>7</sup>	1,376.9	35.4	1,341.5	440.0	330.7	109.3	369.7	234.0	
1958: January	67.9	5.0	62.9	17.4	13.3	4.1	1,020	17.3	5.3
February	66.1	5.1	61.0	14.1	11.3	2.8	915	20.6	5.3
March	81.4	4.1	77.3	19.6	16.5	3.1	918	25.0	8.4
April	99.1	4.9	94.2	27.4	22.7	4.8	983	31.6	24.8
May	108.5	7.2	101.3	32.0	26.0	6.0	1,089	34.6	29.2
June	113.0	11.7	101.3	36.5	28.0	8.5	1,057	33.4	28.4
July	112.8	4.2	108.6	40.3	29.7	10.6	1,174	31.8	28.5
August	124.0	9.4	114.6	43.6	30.5	13.2	1,228	33.6	28.5
September	121.0	10.1	110.9	46.3	31.9	14.4	1,255	36.8	26.7
October	115.0	2.1	112.9	49.4	34.7	14.7	1,303	31.8	19.1
November	109.4	2.4	107.0	36.8	25.8	11.0	1,427	22.3	15.3
December	91.2	1.7	89.5	34.0	25.0	9.0	1,432	23.0	14.8
1959: January	87.0	2.9	84.1	26.7	19.8	6.9	1,364	25.5	17.9
February	94.5	1.0	93.5	26.1	20.0	6.2	1,403	29.5	21.0
March	121.0	2.9	118.1	39.8	30.0	9.7	1,403	38.9	23.2
April	142.2	4.8	137.4	44.6	33.5	11.0	1,434	39.1	18.9
May	137.0	3.5	133.5	44.6	34.3	10.3	1,370	38.2	20.7
June	136.7	5.6	131.1	45.6	34.7	11.0	1,368	60.2	27.2
July	128.8	1.6	127.2	42.1	31.4	10.6	1,375	29.0	26.0
August	129.3	4.2	125.1	41.0	31.1	9.9	1,340	25.6	21.2
September	120.3	3.4	116.9	39.5	29.6	10.0	1,323	25.5	17.9
October	105.5	3.3	102.2	36.0	26.6	9.4	1,180	24.1	16.7
November	92.3	1.6	90.7	27.9	20.1	7.9	1,210	16.1	12.2
December	82.3	.6	81.7	26.1	19.7	6.4	1,310	18.2	11.1

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

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

<sup>3</sup> The number of units started for the years 1929-28, respectively, was as follows: 247,000; 449,000; 716,000; 871,000; 893,000; 937,000; 849,000; 810,000; and 753,000.

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

<sup>5</sup> Not available.

<sup>6</sup> Partly estimated.

<sup>7</sup> Preliminary.

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

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

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

[Amounts in billions of dollars]

Period	Total manufacturing and trade <sup>1</sup>			Manufacturing			Wholesale trade <sup>1</sup>			Retail trade <sup>1</sup>		
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Ratio <sup>4</sup>
1939.....	10.8	20.1	1.77	5.1	11.5	2.11	2.2	3.1	1.34	3.5	5.5	1.53
1940.....	12.1	22.2	1.72	5.9	12.8	2.06	2.4	3.2	1.30	3.9	6.1	1.49
1941.....	15.8	28.8	1.58	8.2	17.0	1.78	3.0	4.0	1.20	4.6	7.8	1.48
1942.....	18.6	31.1	1.66	10.4	19.3	1.77	3.4	3.8	1.19	4.8	8.0	1.76
1943.....	21.9	31.3	1.40	12.8	20.1	1.51	3.8	3.7	.97	5.3	7.6	1.43
1944.....	23.8	31.1	1.33	13.8	19.5	1.45	4.2	3.9	.94	5.9	7.6	1.31
1945.....	23.9	30.9	1.30	12.9	18.4	1.48	4.5	4.6	.91	6.5	7.9	1.21
1946.....	27.2	42.9	1.33	12.6	24.5	1.66	6.0	6.6	.90	8.5	11.9	1.13
1947.....	33.2	50.5	1.43	15.9	28.9	1.71	7.3	7.6	1.01	10.0	14.1	1.27
1948.....	36.1	55.4	1.48	17.6	31.7	1.72	7.5	7.9	1.01	10.9	15.8	1.40
1949.....	34.5	51.8	1.56	16.4	28.9	1.86	7.2	7.6	1.07	10.9	15.3	1.43
1950.....	39.7	62.8	1.39	19.3	34.3	1.57	8.4	9.1	.96	12.0	19.3	1.40
1951.....	44.7	73.8	1.58	22.3	42.8	1.77	9.4	9.7	1.05	13.0	21.2	1.65
1952.....	45.9	75.4	1.61	22.8	43.8	1.90	9.6	10.0	1.01	13.5	21.6	1.55
1953.....	48.4	78.6	1.61	24.5	45.4	1.84	9.8	10.5	1.06	14.1	22.7	1.59
1954.....	47.4	75.5	1.62	23.5	43.0	1.86	9.7	10.4	1.07	14.1	22.1	1.59
1955.....	52.3	81.7	1.49	26.3	46.4	1.68	10.6	11.4	1.02	15.3	23.9	1.50
1956.....	54.8	89.1	1.56	27.7	52.3	1.79	11.3	13.0	1.08	15.8	23.9	1.50
1957.....	56.3	90.7	1.61	28.4	53.5	1.89	11.3	12.7	1.13	16.7	24.5	1.44
1958.....	54.0	85.1	1.61	26.2	49.2	1.93	11.1	12.0	1.10	16.7	24.0	1.44
1959 <sup>5</sup> .....	59.8	88.3	1.47	29.6	51.5	1.73	12.3	12.6	1.00	18.0	24.2	1.36
Seasonally adjusted												
1958: January.....	53.8	90.0	1.67	26.4	52.9	2.01	10.7	12.6	1.18	16.7	24.5	1.46
February.....	52.1	89.3	1.71	25.5	52.4	2.05	10.5	12.5	1.20	16.1	24.3	1.51
March.....	51.3	88.5	1.72	24.9	52.0	2.09	10.3	12.4	1.20	16.1	24.1	1.50
April.....	52.1	87.6	1.68	24.9	51.5	2.06	10.7	12.2	1.14	16.5	23.9	1.45
May.....	52.4	86.9	1.66	25.2	50.9	2.02	10.7	12.1	1.13	16.6	23.9	1.44
June.....	53.2	86.4	1.62	25.7	50.2	1.95	10.9	12.1	1.11	16.6	24.1	1.45
July.....	54.0	85.9	1.59	26.3	49.8	1.89	11.0	12.1	1.10	16.7	24.0	1.43
August.....	54.4	85.4	1.57	26.4	49.4	1.87	11.1	12.1	1.09	16.9	23.9	1.42
September.....	54.8	85.0	1.55	26.8	49.3	1.84	11.4	12.1	1.06	16.6	23.7	1.43
October.....	55.6	84.9	1.53	27.2	49.3	1.82	11.5	12.1	1.05	16.9	23.5	1.39
November.....	56.1	85.0	1.52	27.5	49.3	1.79	11.6	12.1	1.04	17.0	23.6	1.39
December.....	57.4	85.1	1.48	28.1	49.2	1.75	11.7	12.0	1.03	17.6	24.0	1.36
1959: January.....	57.4	85.5	1.49	28.1	49.5	1.76	11.8	11.9	1.01	17.5	24.2	1.39
February.....	58.0	86.0	1.48	28.5	49.9	1.75	11.9	11.9	1.00	17.6	24.1	1.37
March.....	59.2	86.6	1.46	29.1	50.5	1.73	12.2	12.0	.98	17.9	24.2	1.35
April.....	60.6	87.6	1.44	30.3	51.1	1.69	12.4	12.1	.97	18.0	24.5	1.36
May.....	61.5	88.3	1.44	30.7	51.6	1.68	12.5	12.2	.97	18.2	24.5	1.35
June.....	62.0	89.3	1.44	31.2	52.1	1.67	12.6	12.4	.98	18.2	24.8	1.36
July.....	61.7	89.9	1.46	30.9	52.2	1.69	12.5	12.5	1.00	18.3	25.1	1.37
August.....	59.6	89.5	1.50	29.3	52.1	1.78	12.2	12.6	1.03	18.1	24.8	1.37
September.....	60.1	89.2	1.48	29.8	51.9	1.74	12.5	12.5	1.00	17.8	24.8	1.39
October.....	59.7	88.8	1.49	29.4	51.5	1.75	12.0	12.5	1.04	18.3	24.7	1.35
November <sup>6</sup> .....	59.4	88.3	1.49	29.2	51.5	1.76	12.3	12.6	1.02	17.8	24.2	1.36
December <sup>6</sup> .....										17.6		

<sup>1</sup> The series beginning in 1948 are not comparable with the previous years because of changes in definition for the wholesale series. Beginning in 1951, the estimates of retail sales and inventories are based on a new method of estimation adopted by the Bureau of the Census.

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

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

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

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

<sup>6</sup> Preliminary.

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

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

Source: Department of Commerce.

TABLE D-35.—Manufacturers' sales, inventories, and orders, 1939-59

[Billions of dollars]

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

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

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

Source: Department of Commerce.

## PRICES

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

[1947-49=100] 1

Period	All commodities	Farm products	Processed foods	All commodities other than farm products and foods				
				Total	Textile products and apparel	Chemicals and allied products	Rubber and 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	119.5	89.1	107.0	128.2	95.0	109.9	144.8	125.8
1958: January	118.9	93.7	109.5	126.1	94.6	110.8	145.1	116.3
February	119.0	96.1	109.9	125.7	94.1	110.6	144.6	115.8
March	119.7	100.5	110.7	125.7	94.0	110.7	144.6	115.5
April	119.3	97.7	111.5	125.5	93.7	111.0	144.5	115.7
May	119.5	98.5	112.9	125.3	93.5	110.8	143.8	115.9
June	119.2	95.6	113.5	125.3	93.3	110.7	144.2	116.4
July	119.2	95.0	112.7	125.6	93.3	110.4	144.7	116.8
August	119.1	93.2	111.3	126.1	93.3	110.0	144.6	118.6
September	119.1	93.1	111.1	126.2	93.3	109.9	145.4	120.4
October	119.0	92.3	110.0	126.4	93.2	110.2	146.3	120.8
November	119.2	92.1	109.5	126.8	93.1	110.2	146.7	120.0
December	119.2	90.6	108.8	127.2	93.3	110.0	145.6	119.8
1959: January	119.5	91.5	108.7	127.5	93.3	110.2	145.2	120.5
February	119.5	91.1	107.6	127.8	93.7	109.9	145.4	122.5
March	119.6	90.8	107.2	128.1	93.9	109.8	146.0	124.2
April	120.0	92.4	107.2	128.3	94.1	110.0	146.7	126.3
May	119.9	90.8	107.7	128.4	94.5	110.0	148.0	128.2
June	119.7	89.8	108.1	128.2	94.9	110.0	146.6	128.9
July	119.5	88.4	107.5	128.4	95.3	109.9	146.4	128.3
August	119.1	87.1	105.8	128.4	95.7	109.7	141.0	128.5
September	119.7	88.9	107.8	128.4	95.9	109.9	142.0	127.2
October	119.1	86.5	106.4	128.4	95.9	110.0	142.3	126.2
November	118.9	85.4	104.9	128.5	96.3	110.0	145.1	124.3
December	118.9	85.8	104.7	128.6	96.7	110.0	142.7	124.7

See footnotes at end of table, p. 197.

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

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

Period	All commodities other than farm products and foods (continued)								
	Hides, skins, leather, and leather products	Fuel, power, and lighting materials	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Non-metallic minerals (structural)	Tobacco manufactures and bottled beverages	Miscellaneous products
1929.....	59.3	70.2	(?)	67.0	(?)	69.3	72.6	86.6	(?)
1930.....	54.4	66.5	(?)	60.3	(?)	68.2	72.4	87.1	(?)
1931.....	46.8	57.2	(?)	54.1	(?)	62.8	67.6	84.6	(?)
1932.....	39.7	59.5	(?)	49.9	(?)	55.4	63.4	81.4	(?)
1933.....	44.0	56.1	(?)	50.9	(?)	55.5	66.9	72.8	(?)
1934.....	47.1	62.0	(?)	56.2	(?)	60.2	71.6	76.0	(?)
1935.....	48.7	62.2	(?)	56.2	(?)	59.8	71.6	75.9	(?)
1936.....	51.9	64.5	(?)	57.3	(?)	60.6	71.7	75.8	(?)
1937.....	56.9	65.7	(?)	65.6	(?)	67.2	73.4	76.5	(?)
1938.....	50.5	64.7	(?)	63.1	(?)	65.6	71.1	76.4	(?)
1939.....	52.0	61.8	(?)	62.6	65.3	65.4	69.5	76.4	(?)
1940.....	54.8	60.7	(?)	62.8	66.2	66.8	69.7	77.3	(?)
1941.....	58.9	64.5	(?)	64.0	68.6	71.2	71.3	78.1	(?)
1942.....	64.0	66.4	(?)	64.9	71.2	76.8	74.1	79.1	(?)
1943.....	63.9	68.4	(?)	64.8	71.0	76.4	74.5	83.0	(?)
1944.....	63.4	70.3	(?)	64.8	71.0	78.4	75.9	83.4	(?)
1945.....	64.2	71.1	(?)	65.9	71.6	78.6	79.1	85.8	(?)
1946.....	74.6	76.2	(?)	73.9	80.3	83.0	84.2	89.7	(?)
1947.....	101.0	90.9	98.6	91.3	92.5	95.6	93.9	97.2	100.8
1948.....	102.1	107.1	102.9	103.9	100.9	101.4	101.7	100.5	103.1
1949.....	96.9	101.9	98.5	104.8	106.6	103.1	104.4	102.3	96.1
1950.....	104.6	103.0	100.9	110.3	108.6	105.3	106.9	103.5	96.6
1951.....	120.3	106.7	119.6	122.8	119.0	114.1	113.6	109.4	104.9
1952.....	97.2	106.6	116.5	123.0	121.5	112.0	113.6	111.8	108.3
1953.....	98.5	109.5	116.1	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>2</sup> .....	114.3	112.7	132.2	153.7	153.0	123.4	137.7	131.4	94.5
1958: January.....	99.5	116.1	130.8	150.0	149.4	123.8	136.4	128.1	88.3
February.....	99.6	113.6	130.8	150.1	149.3	123.6	136.5	128.1	89.3
March.....	99.5	112.4	130.5	149.8	149.2	123.5	135.3	128.0	94.3
April.....	99.7	111.0	130.5	148.6	149.4	123.4	135.4	128.0	97.8
May.....	99.9	110.3	130.5	148.6	149.4	123.2	135.4	128.0	96.2
June.....	100.3	110.7	130.5	148.8	149.5	123.0	135.2	128.0	93.7
July.....	100.3	111.9	131.0	148.8	149.5	123.2	135.3	128.0	97.2
August.....	100.5	113.7	131.0	150.8	149.5	123.0	135.2	128.0	95.6
September.....	100.2	114.1	131.7	151.3	149.4	123.0	136.7	128.0	92.5
October.....	101.4	113.0	131.9	152.2	149.9	123.0	136.7	128.8	91.2
November.....	102.3	112.6	131.9	153.0	151.2	122.7	136.7	128.7	93.2
December.....	103.6	112.9	131.3	153.0	151.5	122.8	136.9	128.6	100.9
1959: January.....	104.1	113.9	131.5	152.9	151.8	123.3	137.2	128.6	100.8
February.....	105.4	114.8	131.7	153.4	152.0	123.3	137.5	128.9	98.5
March.....	108.3	115.0	132.0	153.6	152.2	123.5	137.7	132.1	97.0
April.....	117.8	114.0	132.2	152.8	152.1	123.4	138.3	132.2	98.8
May.....	118.5	113.4	132.0	153.0	152.5	123.5	138.4	132.2	95.2
June.....	118.9	111.2	132.3	153.3	153.0	123.6	137.4	132.2	91.0
July.....	119.3	111.1	132.4	152.7	153.6	123.8	137.5	132.2	92.9
August.....	119.7	112.2	132.3	152.8	153.8	123.5	137.4	131.9	92.0
September.....	119.1	111.9	132.4	153.8	153.9	123.4	137.5	131.8	88.6
October.....	116.2	111.4	132.5	154.5	153.7	123.3	137.5	131.7	91.8
November.....	111.7	111.2	132.3	155.8	153.6	123.3	137.7	131.7	93.7
December <sup>3</sup> .....	112.2	111.7	132.4	155.3	153.7	123.2	137.8	131.7	94.2

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

<sup>2</sup> Not available.

<sup>3</sup> Preliminary.

Source: Department of Labor.

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

[1947-49=100]

Period	All commodities	Crude materials				Intermediate materials, supplies, and components <sup>1</sup>						
		Total	Food-stuffs and feed-stuffs	Non-food materials, except fuel	Fuel	Total	Materials and components for manufacturing				Materials and components for construction	
							Total	Materials for food manufacturing	Materials for non-durable manufacturing	Materials for durable manufacturing		Components for manufacturing
1947.....	96.4	98.6	100.7	96.0	89.4	96.2	96.4	102.8	99.2	91.2	94.4	93.3
1948.....	104.4	108.0	108.8	106.8	105.6	104.0	104.0	106.0	105.0	103.0	101.9	103.2
1949.....	99.2	93.4	90.5	97.2	105.0	99.9	99.6	91.2	95.8	105.8	103.8	103.5
1950.....	103.1	101.8	97.0	111.0	104.6	104.3	104.5	94.9	100.5	111.9	107.6	108.9
1951.....	114.8	116.9	112.3	128.1	106.5	116.9	118.4	105.7	116.5	124.3	122.2	119.1
1952.....	111.6	107.4	105.7	110.9	107.2	113.5	113.4	101.5	104.8	124.6	122.5	118.3
1953.....	110.1	99.2	94.6	106.2	111.0	114.1	115.2	101.8	104.0	130.1	124.7	120.2
1954.....	110.3	98.3	94.7	104.2	106.0	114.8	115.4	100.9	102.3	133.1	125.3	120.9
1955.....	110.7	94.5	85.7	110.1	105.8	117.0	118.2	97.7	102.7	139.7	130.9	125.6
1956.....	114.3	95.0	84.0	114.2	113.3	122.1	123.7	98.0	104.3	148.5	142.9	132.0
1957.....	117.6	97.2	87.7	112.5	119.7	125.1	126.9	99.9	105.7	153.2	148.3	132.9
1958.....	119.2	99.4	92.8	108.4	121.2	125.3	127.2	102.2	104.7	154.3	149.5	132.9
1959 <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 <sup>4</sup> .....	120.6	112.5	105.5	113.3	126.5	153.2	120.0	131.2	117.3
1958: January.....	120.6	113.3	109.2	112.5	125.1	150.1	112.2	129.7	116.3
February.....	120.6	113.3	110.1	111.8	124.9	150.1	112.9	129.2	115.8
March.....	121.4	114.4	113.1	111.5	124.9	150.0	112.0	128.8	115.6
April.....	120.9	113.7	111.9	111.1	124.8	150.1	110.2	128.6	115.3
May.....	121.0	113.9	112.5	110.9	124.7	150.0	109.7	128.5	115.2
June.....	120.7	113.6	111.6	111.0	124.7	150.0	111.2	128.5	115.2
July.....	120.8	113.7	111.5	111.4	124.7	150.0	112.4	128.5	115.5
August.....	120.6	113.3	110.0	112.0	124.7	150.0	114.7	129.1	115.8
September.....	120.9	113.7	110.8	112.2	124.6	150.1	115.9	129.4	116.0
October.....	120.6	113.3	109.6	112.2	125.0	150.3	117.8	129.6	116.1
November.....	120.6	113.0	108.5	112.0	126.0	151.6	118.5	129.7	116.2
December.....	120.5	112.8	107.6	112.2	126.1	152.0	116.5	129.9	116.5
1959: January.....	120.8	113.1	107.8	112.7	126.4	152.2	117.7	129.9	116.9
February.....	120.7	112.9	106.8	113.1	126.4	152.4	118.8	130.4	117.2
March.....	120.6	112.7	105.6	113.7	126.5	152.8	119.5	130.7	117.6
April.....	120.8	112.9	106.2	113.6	126.5	152.9	119.0	131.2	117.5
May.....	120.6	112.6	105.5	113.5	126.6	153.2	118.2	131.6	117.5
June.....	120.5	112.4	105.6	112.8	126.7	153.5	119.6	131.6	117.1
July.....	120.5	112.4	105.4	113.1	126.7	153.6	119.8	131.6	117.2
August.....	120.2	111.8	103.6	113.4	126.7	153.6	121.0	131.5	117.5
September.....	121.4	113.4	107.2	113.5	126.6	153.8	122.0	131.6	117.6
October.....	120.5	112.3	105.0	113.5	126.0	153.8	121.7	131.5	117.3
November.....	120.0	111.7	103.5	113.6	126.1	153.6	122.6	131.6	117.4
December <sup>4</sup> .....	120.1	111.9	103.6	113.8	126.2	153.7	120.8	131.7	117.5

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

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

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

<sup>4</sup> Preliminary.

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

Source: Department of Labor.

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

For city wage-earner and clerical-worker families

[1947-49=100]

Period	All items	Food	Housing		Ap- parel	Trans- porta- tion	Medi- cal care	Per- sonal care	Read- ing and recreation	Other goods and services
			Total	Rent						
1929.....	73.3	65.6	(1)	117.4	60.3	(1)	(1)	(1)	(1)	(1)
1930.....	71.4	62.4	(1)	114.2	58.9	(1)	(1)	(1)	(1)	(1)
1931.....	65.0	51.4	(1)	108.2	53.6	(1)	(1)	(1)	(1)	(1)
1932.....	58.4	42.8	(1)	97.1	47.5	(1)	(1)	(1)	(1)	(1)
1933.....	55.3	41.6	(1)	83.6	45.9	(1)	(1)	(1)	(1)	(1)
1934.....	57.2	46.4	(1)	78.4	50.2	(1)	(1)	(1)	(1)	(1)
1935.....	58.7	49.7	71.8	78.2	50.6	69.6	71.4	54.6	58.1	67.2
1936.....	59.3	50.1	72.8	80.1	51.0	70.2	71.6	55.3	59.1	67.0
1937.....	61.4	52.1	75.4	83.8	53.7	71.3	72.3	58.5	60.8	68.8
1938.....	60.3	48.4	76.6	86.5	53.4	71.9	72.5	59.8	62.9	69.4
1939.....	59.4	47.1	76.1	86.6	52.5	70.2	72.6	59.6	63.0	70.6
1940.....	59.9	47.8	76.4	86.9	53.2	69.8	72.7	59.5	64.1	72.8
1941.....	62.9	52.2	78.3	88.4	55.6	72.2	73.1	61.0	66.4	74.2
1942.....	69.7	61.3	81.8	90.4	64.9	73.5	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	127.7	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	100.1	100.1
1949	101.8	103.0	101.3	100.6	100.0	101.5	103.3	101.1	105.1	105.0	105.2
1950	102.8	104.2	102.0	101.2	101.2	101.3	104.4	100.9	108.5	108.8	108.1
1951	111.0	110.8	110.5	110.3	112.6	108.9	112.4	108.5	114.1	113.1	114.6
1952	113.5	113.5	112.7	111.7	114.6	109.8	113.8	109.1	119.3	117.9	120.1
1953	114.4	115.7	113.1	111.3	112.8	110.0	112.6	110.1	124.2	124.1	124.6
1954	114.8	116.4	113.0	110.2	112.6	108.6	108.3	110.6	127.5	128.5	127.7
1955	114.5	116.7	112.4	109.0	110.9	107.5	105.1	110.6	129.8	130.3	130.1
1956	116.2	118.8	114.0	110.1	111.7	108.9	105.1	113.0	132.6	132.7	133.0
1957	120.2	122.8	117.8	113.6	115.4	112.3	108.8	116.1	137.7	135.2	138.6
1958	123.5	125.5	121.2	116.3	120.3	113.4	110.5	116.9	142.4	137.7	143.8
1959	124.5	127.8	122.2	116.5	118.3	115.0	112.9	118.1	145.6	139.6	147.3
1958: January	122.3	124.7	120.0	115.4	118.2	113.5	110.5	117.0	140.5	136.8	141.7
February	122.5	124.8	120.2	115.5	118.7	113.2	110.3	116.7	141.0	137.0	142.3
March	123.3	125.0	121.0	116.4	120.8	113.1	109.6	116.9	141.7	137.1	143.1
April	123.5	125.0	121.2	116.6	121.6	112.8	109.6	116.6	142.1	137.3	143.5
May	123.6	125.1	121.3	116.6	121.6	112.9	109.7	116.5	142.3	137.5	143.8
June	123.7	125.2	121.4	116.6	121.6	112.9	109.6	116.7	142.3	137.7	143.8
July	123.9	125.4	121.6	116.8	121.7	113.1	109.8	116.9	142.6	137.8	144.1
August	123.7	125.6	121.4	116.4	120.7	113.2	109.9	116.9	143.0	138.1	144.4
September	123.7	125.8	121.5	116.4	120.3	113.5	110.3	117.2	143.0	138.2	144.4
October	123.7	126.0	121.5	116.4	119.7	113.9	111.2	117.2	143.1	138.3	144.5
November	123.9	126.5	121.7	116.6	119.4	114.5	112.8	117.1	143.4	138.4	144.8
December	123.7	126.5	121.5	116.3	118.7	114.4	112.9	117.0	143.5	138.7	145.0
1959: January	123.8	126.4	121.5	116.2	119.0	114.0	112.4	116.7	143.9	138.8	145.4
February	123.7	126.7	121.4	116.0	118.2	114.2	112.2	117.1	144.2	139.0	145.7
March	123.7	126.9	121.4	115.9	117.7	114.4	112.5	117.4	144.4	139.1	145.9
April	123.9	127.1	121.5	115.9	117.6	114.5	112.6	117.5	144.8	139.3	146.4
May	124.0	127.3	121.6	115.9	117.7	114.5	112.7	117.5	145.2	139.3	146.9
June	124.5	127.5	122.2	116.6	118.9	114.7	112.8	117.8	145.4	139.5	147.1
July	124.9	127.9	122.7	117.0	119.4	115.1	113.1	118.1	145.8	139.6	147.5
August	124.8	128.2	122.4	116.6	118.3	115.3	112.8	118.6	146.3	139.8	148.1
September	125.2	128.7	122.9	117.0	118.7	115.7	112.8	119.3	146.9	140.0	148.7
October	125.5	129.2	123.2	117.3	118.4	116.3	113.6	119.8	147.3	140.4	149.1
November	125.6	129.5	123.1	117.2	117.9	116.5	114.1	119.8	147.6	140.5	149.5

1 January–November average.

Source: Department of Labor.

## MONEY SUPPLY, CREDIT, AND FINANCE

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

(Billions of dollars)

End of period	Total deposits and currency	U.S. Government deposits <sup>1</sup>	Total excluding U.S. Government deposits <sup>2</sup>					Demand deposits and currency, seasonally adjusted		
			Total	Time deposits <sup>3</sup>	Demand deposits and currency			Total	Demand deposits adjusted <sup>4</sup>	Currency outside banks
					Total	Demand deposits adjusted <sup>4</sup>	Currency outside banks			
1929.....	54.7	0.2	54.6	28.2	26.4	22.8	3.6			
1930.....	53.6	.3	53.2	28.7	24.6	21.0	3.6			
1931.....	48.4	.5	47.9	26.0	21.9	17.4	4.5			
1932.....	45.4	.5	44.9	24.5	20.4	15.7	4.7			
1933.....	42.6	1.0	41.5	21.7	19.8	15.0	4.8			
1934.....	48.1	1.8	46.3	23.2	23.1	18.5	4.7			
1935.....	52.7	1.5	51.3	24.2	27.0	22.1	4.9			
1936.....	57.6	1.2	56.4	25.4	31.0	25.5	5.5			
1937.....	56.8	1.0	55.8	26.2	29.6	24.0	5.6			
1938.....	59.9	1.8	58.1	26.3	31.8	26.0	5.8			
1939.....	64.7	1.5	63.3	27.1	36.2	29.8	6.4			
1940.....	71.1	1.1	70.0	27.7	42.3	34.9	7.3			
1941.....	79.1	2.8	76.3	27.7	48.6	39.0	9.6			
1942.....	100.5	9.2	91.3	28.4	62.9	48.9	13.9			
1943.....	123.4	11.0	112.4	32.7	79.6	60.8	18.8			
1944.....	151.4	21.2	130.2	39.8	90.4	66.9	23.5			
1945.....	176.4	25.6	150.8	48.5	102.3	75.9	26.5			
1946.....	167.5	3.5	164.0	54.0	110.0	83.3	26.7			
1947.....	172.3	2.3	170.0	56.4	113.6	87.1	26.5			
1948.....	172.7	3.6	169.1	57.5	111.6	85.5	26.1			
1949.....	173.9	4.1	169.8	58.6	111.2	85.8	25.4			
1950.....	180.6	3.7	176.9	59.2	117.7	92.3	25.4			
1951.....	189.9	3.9	186.0	61.5	124.5	98.2	26.3			
1952.....	200.4	5.6	194.8	65.8	129.0	101.5	27.5			
1953.....	205.7	4.8	200.9	70.4	130.5	102.5	28.1			
1954.....	214.8	5.1	209.7	75.3	134.4	106.6	27.9			
1955.....	221.0	4.4	216.6	78.4	138.2	109.9	28.3			
1956.....	226.4	4.5	222.0	82.2	139.7	111.4	28.3			
1957.....	232.3	4.7	227.7	89.1	138.6	110.3	28.3			
1958.....	247.5	4.9	242.6	98.3	144.2	115.5	28.7			
1959 <sup>5</sup> .....	251.8	5.5	246.3	101.4	145.0	116.1	28.8			
1958: January.....	227.7	2.9	224.8	89.8	135.0	107.6	27.3	132.2	104.7	27.5
February.....	228.0	4.2	223.9	90.9	133.0	105.6	27.4	133.1	105.5	27.6
March.....	230.9	6.4	224.5	92.5	132.0	104.6	27.4	134.0	106.4	27.6
April.....	234.4	6.0	228.4	93.6	134.8	107.2	27.6	135.0	107.2	27.8
May.....	234.2	6.1	228.1	94.6	133.5	105.8	27.8	135.5	107.6	27.9
June.....	239.5	10.0	229.5	95.5	134.0	106.2	27.8	135.4	107.4	28.0
July.....	237.2	4.8	232.4	96.5	135.9	108.1	27.9	137.6	109.5	28.1
August.....	238.7	6.2	232.5	97.0	135.5	107.5	28.0	137.3	109.2	28.1
September.....	238.1	5.0	233.1	97.2	135.9	108.1	27.9	136.7	108.9	27.8
October.....	240.7	4.3	236.4	97.5	139.0	111.0	28.0	138.7	110.2	27.9
November.....	243.8	6.4	237.5	96.8	140.7	111.9	28.8	138.8	110.6	28.2
December.....	247.5	4.9	242.6	98.3	144.2	115.5	28.7	139.4	111.3	28.1
1959: January.....	245.1	5.3	239.8	98.4	141.4	113.8	27.6	138.5	110.7	27.8
February.....	242.6	4.9	237.7	98.7	139.0	111.3	27.7	139.1	111.2	27.9
March.....	242.1	4.4	237.6	99.5	138.2	110.3	27.9	140.3	112.2	28.1
April.....	245.4	5.1	240.3	99.9	140.4	112.5	27.9	140.7	112.5	28.2
May.....	245.0	5.7	239.3	100.4	138.9	110.7	28.1	140.9	112.6	28.3
June.....	245.4	5.3	240.1	101.0	139.1	110.7	28.3	140.9	112.5	28.4
July <sup>5</sup> .....	247.6	5.6	242.0	100.9	141.1	112.7	28.4	142.7	114.2	28.5
August <sup>5</sup> .....	247.3	6.6	240.8	101.2	139.6	111.1	28.5	141.4	112.9	28.5
September <sup>5</sup> .....	248.5	7.1	241.4	101.5	139.8	111.4	28.5	140.5	112.2	28.3
October <sup>5</sup> .....	248.2	6.0	242.2	101.1	141.0	112.7	28.3	140.1	111.9	28.2
November <sup>5</sup> .....	247.5	5.1	242.4	100.3	142.2	113.1	29.1	140.3	111.8	28.6
December <sup>5</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 1953, 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	5, 95
October	26,789	25,296	425	1,068	18,476	17,955	521	96
November	27,211	25,650	486	1,075	18,540	18,034	506	20
December	28,412	26,312	557	1,543	18,899	18,383	516	-41
1959: January	27,564	25,776	556	1,232	18,893	18,396	497	-59
February	27,059	25,532	508	1,019	18,577	18,117	460	-47
March	27,055	25,446	601	1,007	18,429	17,968	461	-140
April	27,323	25,661	676	986	18,664	18,247	417	-258
May	27,669	25,920	767	982	18,580	18,132	448	-318
June	27,937	25,963	921	1,053	18,451	18,043	408	-513
July	28,441	26,422	956	1,062	18,671	18,271	400	-557
August	28,509	26,588	1,008	914	18,613	18,141	472	-535
September	28,687	26,674	903	1,110	18,593	18,183	410	-493
October	28,563	26,517	905	1,141	18,610	18,164	446	-459
November	28,741	26,732	878	1,131	18,621	18,176	445	-433
December	29,435	27,036	906	1,493	<sup>2</sup> 18,951	<sup>2</sup> 18,456	<sup>2</sup> 495	<sup>2</sup> -411

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

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

Source: Board of Governors of the Federal Reserve System.

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

[Percent per annum]

Period	U.S. Government securities			Corporate bonds (Moody's)		Common stock yields, 200 stocks (Moody's)	High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate
	3-month Treasury bills <sup>1</sup>	9-12 month issues <sup>2</sup>	Taxable bonds <sup>3</sup>	Aaa	Baa					
1929	(4)	(5)	-----	4.73	5.90	3.41	4.27	(6)	5.85	5.16
1930	(4)	(5)	-----	4.55	5.90	4.54	4.07	(6)	3.59	3.04
1931	1.402	(5)	-----	4.58	7.62	6.17	4.01	(6)	2.64	2.11
1932	.879	(5)	-----	5.01	9.30	7.36	4.65	(6)	2.73	2.82
1933	.515	(5)	-----	4.49	7.76	4.33	4.71	(6)	1.73	2.56
1934	.256	(5)	-----	4.00	6.32	4.11	4.03	(6)	1.02	1.54
1935	.137	(5)	-----	3.60	5.75	4.06	3.40	(6)	.75	1.50
1936	.143	(5)	-----	3.24	4.77	3.50	3.07	(6)	.75	1.50
1937	.447	(5)	-----	3.26	5.03	4.77	3.10	(6)	.94	1.33
1938	.053	(5)	-----	3.19	5.80	4.38	2.91	(6)	.81	1.00
1939	.023	(5)	-----	3.01	4.96	4.15	2.76	2.1	.59	1.00
1940	.014	(5)	-----	2.84	4.75	5.31	2.50	2.1	.56	1.00
1941	.103	(5)	-----	2.77	4.33	6.25	2.10	2.0	.53	1.00
1942	.326	(5)	2.46	2.83	4.28	6.60	2.36	2.2	.66	1.00
1943	.373	.75	2.47	2.73	3.91	4.89	2.06	2.6	.69	1.00
1944	.375	.79	2.48	2.72	3.61	4.81	1.86	2.4	.73	1.00
1945	.375	.81	2.37	2.62	3.29	4.19	1.67	2.2	.75	1.00
1946	.375	.82	2.19	2.53	3.05	3.97	1.64	2.1	.81	1.00
1947	.594	.88	2.25	2.61	3.24	5.13	2.01	2.1	1.03	1.00
1948	1.040	1.14	2.44	2.82	3.47	5.78	2.40	2.5	1.44	1.34
1949	1.102	1.14	2.31	2.66	3.42	6.63	2.21	2.7	1.49	1.50
1950	1.218	1.26	2.32	2.62	3.24	6.27	1.98	2.7	1.45	1.59
1951	1.552	1.73	2.57	2.86	3.41	6.12	2.00	3.1	2.16	1.75
1952	1.786	1.81	2.68	2.96	3.52	5.50	2.19	3.5	2.33	1.75
1953	1.991	2.07	2.94	3.20	3.74	5.49	2.72	3.7	2.52	1.99
1954	.953	.92	2.55	2.90	3.51	4.78	2.37	3.6	1.58	1.60
1955	1.753	1.89	2.84	3.06	3.53	4.06	2.53	3.7	2.18	1.89
1956	2.658	2.83	3.08	3.36	3.88	4.07	2.93	4.2	3.31	2.77
1957	3.267	3.53	3.47	3.89	4.71	4.33	3.60	4.6	3.81	3.12
1958	1.839	2.09	3.43	3.79	4.73	4.05	3.56	4.3	2.46	2.16
1959	3.405	4.11	4.08	4.38	5.05	3.31	3.95	5.0	3.97	3.36
1957: January	3.210	3.17	3.34	3.77	4.49	4.31	3.40	-----	3.63	3.00
February	3.165	3.23	3.22	3.67	4.47	4.44	3.26	-----	3.63	3.00
March	3.140	3.35	3.26	3.66	4.43	4.35	3.32	4.38	3.63	3.00
April	3.113	3.41	3.32	3.67	4.44	4.16	3.33	-----	3.63	3.00
May	3.042	3.37	3.40	3.74	4.52	4.05	3.52	-----	3.63	3.00
June	3.316	3.55	3.58	3.91	4.63	4.05	3.75	4.40	3.79	3.00
July	3.165	3.71	3.60	3.99	4.73	4.01	3.75	-----	3.88	3.00
August	3.404	3.93	3.63	4.10	4.82	4.21	3.91	-----	3.98	3.15
September	3.578	4.02	3.66	4.12	4.93	4.50	3.90	4.83	4.00	3.50
October	3.591	3.94	3.73	4.10	4.99	4.68	3.79	-----	4.10	3.50
November	3.337	3.52	3.57	4.08	5.09	4.58	3.76	-----	4.07	3.23
December	3.102	3.09	3.30	3.81	5.03	4.77	3.47	4.85	3.81	3.00

See footnotes at end of table, p. 206.

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

[Percent per annum]

Period	U.S. Government securities			Corporate bonds (Moody's)		Common stock yields, 200 stocks (Moody's)	High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4-6 months	Federal Reserve Bank discount rate
	3-month Treasury bills <sup>1</sup>	9-12 month issues <sup>2</sup>	Taxable bonds <sup>3</sup>	Aaa	Baa					
1958: January	2.598	2.56	3.24	3.60	4.83	4.56	3.32	-----	3.49	2.94
February	1.562	1.93	3.28	3.59	4.66	4.62	3.37	-----	2.63	2.75
March	1.354	1.77	3.25	3.63	4.68	4.50	3.45	4.49	2.33	2.35
April	1.126	1.35	3.12	3.60	4.67	4.35	3.31	-----	1.90	2.03
May	1.046	1.21	3.14	3.57	4.62	4.27	3.25	-----	1.71	1.75
June	.881	.98	3.20	3.57	4.55	4.15	3.26	4.17	1.54	1.75
July	.962	1.34	3.36	3.67	4.53	3.97	3.45	-----	1.50	1.75
August	1.686	2.14	3.60	3.85	4.67	3.91	3.74	-----	1.96	1.75
September	2.484	2.84	3.75	4.09	4.87	3.72	3.96	4.21	2.93	1.91
October	2.793	2.83	3.76	4.11	4.92	3.64	3.94	-----	3.23	2.00
November	2.756	2.92	3.70	4.09	4.87	3.54	3.84	-----	3.08	2.40
December	2.814	3.24	3.80	4.08	4.85	3.34	3.84	4.50	3.33	2.50
1959: January	2.837	3.26	3.91	4.12	4.87	3.36	3.87	-----	3.30	2.50
February	2.712	3.38	3.92	4.14	4.89	3.41	3.85	-----	3.26	2.50
March	2.852	3.56	3.92	4.13	4.85	3.43	3.76	4.51	3.35	2.92
April	2.960	3.66	4.01	4.23	4.86	3.29	3.84	-----	3.42	3.00
May	2.851	3.92	4.08	4.37	4.96	3.25	3.97	-----	3.56	3.05
June	3.247	3.97	4.09	4.46	5.04	3.28	4.04	4.87	3.83	3.50
July	3.243	4.30	4.11	4.47	5.08	3.18	4.04	-----	3.98	3.50
August	3.358	4.32	4.10	4.43	5.09	3.19	3.96	-----	3.97	3.50
September	3.998	4.80	4.26	4.52	5.18	3.34	4.13	<sup>8</sup> 5.27	4.63	3.83
October	4.117	4.65	4.11	4.57	5.28	3.36	3.99	-----	4.73	4.00
November	4.209	4.70	4.12	4.56	5.26	3.38	3.94	-----	4.67	4.00
December	4.572	4.98	4.27	4.58	5.28	3.28	4.05	<sup>8</sup> 5.36	4.88	4.00

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

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

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

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

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

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

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

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

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

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

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

(Millions of dollars)

End of period	Total	Instalment credit					Noninstalment credit		
		Total	Auto-mobile paper <sup>1</sup>	Other consumer goods paper <sup>1</sup>	Repair and modernization loans <sup>2</sup>	Personal loans	Total	Charge accounts	Other <sup>3</sup>
1929.....	6,444	3,151	(4)	(4)	(4)	(4)	3,293	1,602	1,691
1930.....	5,767	2,687	(4)	(4)	(4)	(4)	3,080	1,476	1,604
1931.....	4,760	2,207	(4)	(4)	(4)	(4)	2,553	1,265	1,288
1932.....	3,567	1,521	(4)	(4)	(4)	(4)	2,046	1,020	1,026
1933.....	3,482	1,588	(4)	(4)	(4)	(4)	1,894	990	904
1934.....	3,904	1,871	(4)	(4)	(4)	(4)	2,033	1,102	931
1935.....	4,911	2,694	(4)	(4)	(4)	(4)	2,217	1,183	1,034
1936.....	6,135	3,623	(4)	(4)	(4)	(4)	2,512	1,300	1,212
1937.....	6,689	4,015	(4)	(4)	(4)	(4)	2,674	1,336	1,338
1938.....	6,338	3,691	(4)	(4)	(4)	(4)	2,647	1,362	1,285
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	1,471	1,353
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	1,645	1,442
1942.....	5,983	3,166	742	1,195	255	974	2,817	1,444	1,373
1943.....	4,901	2,136	355	819	130	832	2,765	1,440	1,325
1944.....	5,111	2,176	397	791	119	869	2,935	1,517	1,418
1945.....	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1946.....	5,584	4,172	981	1,290	405	1,496	4,212	2,076	2,136
1947.....	11,698	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.....	42,611	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	5,000	6,446
1959 <sup>5</sup> .....	52,200	39,650	16,750	10,300	2,700	9,900	12,550	5,300	7,250
1958: January.....	44,401	33,812	15,246	8,570	2,084	7,912	10,589	4,597	5,992
February.....	43,484	33,384	15,052	8,332	2,071	7,929	10,100	4,024	6,076
March.....	42,970	33,062	14,826	8,224	2,066	7,946	9,908	3,827	6,081
April.....	43,121	33,019	14,733	8,153	2,079	8,054	10,102	3,999	6,103
May.....	43,433	33,051	14,663	8,175	2,119	8,094	10,382	4,204	6,178
June.....	43,577	33,158	14,650	8,191	2,145	8,172	10,419	4,202	6,217
July.....	43,495	33,238	14,636	8,188	2,174	8,240	10,257	4,114	6,143
August.....	43,679	33,335	14,592	8,226	2,221	8,296	10,344	4,136	6,208
September.....	43,656	33,246	14,415	8,258	2,259	8,314	10,410	4,190	6,220
October.....	43,696	33,232	14,254	8,345	2,298	8,335	10,464	4,299	6,165
November.....	43,970	33,322	14,164	8,452	2,334	8,372	10,648	4,370	6,278
December.....	45,586	34,080	14,237	8,923	2,350	8,570	11,506	5,000	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	2,419	8,923	11,246	4,359	6,887
June.....	47,522	36,135	15,566	9,040	2,467	9,062	11,387	4,446	6,941
July.....	48,047	36,757	15,923	9,134	2,517	9,183	11,290	4,407	6,883
August.....	48,841	37,510	16,288	9,289	2,569	9,364	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.—*Instalment credit extended and repaid, 1946-59*

[Millions of dollars]

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid	Ex-tended	Re-paid
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,100	3,692	2,749	4,496	3,645	704	391	3,819	3,405
1948	15,585	13,284	6,217	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	7,485	7,485	7,404	841	772	6,294	5,751
1952	29,514	25,405	11,764	10,003	9,186	7,892	1,217	917	7,347	6,593
1953	31,558	27,956	12,981	10,879	9,227	8,622	1,344	1,119	8,006	7,336
1954	31,051	30,488	11,807	11,833	9,117	9,145	1,261	1,255	8,866	8,255
1955	39,039	33,649	16,745	13,082	10,634	9,751	1,388	1,315	10,272	9,501
1956	40,175	37,236	15,563	14,576	11,702	10,756	1,568	1,362	11,542	10,542
1957	42,545	40,259	16,545	15,595	11,747	11,545	1,660	1,466	12,593	11,653
1958	40,818	40,921	14,316	15,488	11,638	11,497	1,890	1,629	12,974	12,307
1959 <sup>1</sup>	48,500	43,150	18,100	15,700	13,500	12,200	2,100	1,750	14,800	13,500
Unadjusted										
1958: January	3,111	3,482	1,187	1,350	788	1,000	124	129	1,012	1,003
February	2,760	3,185	1,025	1,219	703	941	111	124	921	904
March	3,182	3,504	1,105	1,331	899	1,007	129	134	1,049	1,032
April	3,358	3,401	1,224	1,317	867	938	148	135	1,119	1,011
May	3,397	3,365	1,213	1,283	993	971	166	126	1,025	985
June	3,497	3,390	1,271	1,284	959	943	166	140	1,101	1,023
July	3,506	3,426	1,294	1,308	944	947	169	140	1,099	1,031
August	3,407	3,310	1,209	1,253	957	919	176	129	1,065	1,009
September	3,313	3,402	1,118	1,295	970	938	186	148	1,039	1,021
October	3,520	3,534	1,189	1,350	1,075	988	187	148	1,069	1,048
November	3,374	3,284	1,103	1,193	1,050	943	169	133	1,052	1,015
December	4,393	3,635	1,378	1,305	1,433	962	159	143	1,423	1,225
1959: January	3,369	3,447	1,254	1,231	925	1,023	120	141	1,070	1,052
February	3,290	3,294	1,266	1,198	860	966	126	132	1,038	998
March	3,830	3,621	1,491	1,336	985	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	4,092	3,497	1,580	1,262	1,128	996	198	143	1,186	1,096
June	4,454	3,676	1,780	1,342	1,173	1,020	195	147	1,306	1,167
July	4,315	3,693	1,720	1,363	1,109	1,015	197	147	1,289	1,168
August	4,193	3,578	1,627	1,318	1,123	993	199	151	1,244	1,116
September	4,061	3,609	1,515	1,333	1,123	1,022	191	147	1,232	1,107
October	4,185	3,726	1,564	1,375	1,198	1,054	190	150	1,233	1,147
November	3,928	3,626	1,313	1,303	1,172	1,019	175	145	1,268	1,159
December <sup>1</sup>	4,850	3,950	1,450	1,400	1,650	1,050	150	150	1,600	1,350
Seasonally adjusted										
1958: January	3,505	3,444	1,341	1,357	927	950	157	126	1,080	1,011
February	3,232	3,399	1,183	1,311	872	968	141	131	1,036	989
March	3,218	3,394	1,074	1,294	983	971	141	131	1,020	998
April	3,281	3,396	1,162	1,330	914	926	150	137	1,055	1,003
May	3,289	3,359	1,124	1,291	987	950	155	127	1,023	991
June	3,293	3,391	1,110	1,282	964	952	154	142	1,065	1,015
July	3,370	3,370	1,163	1,281	973	941	157	139	1,077	1,009
August	3,422	3,414	1,157	1,282	988	944	166	132	1,111	1,056
September	3,355	3,394	1,094	1,254	987	951	168	145	1,106	1,044
October	3,481	3,450	1,203	1,288	1,006	974	169	143	1,103	1,045
November	3,615	3,468	1,274	1,248	1,037	1,008	170	135	1,134	1,077
December	3,757	3,442	1,431	1,270	1,000	962	162	141	1,164	1,069
1959: January	3,862	3,460	1,445	1,259	1,101	980	156	140	1,160	1,081
February	3,849	3,510	1,465	1,289	1,064	992	157	139	1,163	1,090
March	3,802	3,458	1,431	1,277	1,074	986	168	138	1,129	1,057
April	3,981	3,541	1,524	1,296	1,144	1,014	175	149	1,138	1,082
May	4,105	3,629	1,530	1,318	1,158	1,015	190	149	1,227	1,147
June	4,024	3,544	1,505	1,290	1,129	994	177	145	1,213	1,115
July	4,152	3,637	1,554	1,334	1,152	1,012	183	146	1,263	1,145
August	4,128	3,635	1,535	1,325	1,137	1,012	185	152	1,271	1,146
September	4,164	3,662	1,517	1,310	1,137	1,045	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 prop- erties	Nonfarm properties						Multi- family and com- mer- cial prop- erties <sup>2</sup>	Farm prop- erties
		Total	1- to 4-family houses				Con- ven- tional <sup>1</sup>		
			Total	Government under- written					
				Total	FHA in- sured	VA guar- anteed			
1939	35.5	28.9	16.3	1.8	1.8	-----	14.5	12.5	6.6
1940	36.5	30.0	17.4	2.3	2.3	-----	15.1	12.6	6.5
1941	37.6	31.2	18.4	3.0	3.0	-----	15.4	12.9	6.4
1942	36.7	30.8	18.2	3.7	3.7	-----	14.5	12.5	6.0
1943	35.3	29.9	17.8	4.1	4.1	-----	13.7	12.1	5.4
1944	34.7	29.7	17.9	4.2	4.2	-----	13.7	11.8	4.9
1945	35.5	30.8	18.6	4.3	4.1	0.2	14.3	12.2	4.8
1946	41.8	36.9	23.0	6.1	3.7	2.4	16.9	13.8	4.9
1947	48.9	43.9	28.2	9.3	3.8	5.5	18.9	15.7	5.1
1948	56.2	50.9	33.3	12.5	5.3	7.2	20.8	17.6	5.3
1949	62.7	57.1	37.6	15.0	6.9	8.1	22.6	19.5	5.6
1950	72.8	66.7	45.2	18.9	8.6	10.3	26.3	21.6	6.1
1951	82.3	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	48.0	11.2
1959 <sup>3</sup>	191.2	178.9	131.0	54.0	23.9	30.1	77.0	47.9	12.3
1957: First quarter	147.3	137.2	101.1	45.1	15.7	29.4	55.9	36.2	10.1
Second quarter	150.4	140.1	103.4	45.9	15.9	30.0	57.5	36.7	10.3
Third quarter	153.7	143.3	105.7	46.5	16.1	30.4	59.2	37.6	10.4
Fourth quarter	156.6	146.1	107.6	47.2	16.5	30.7	60.4	38.5	10.5
1958: First quarter	159.1	148.5	109.1	47.7	17.1	30.6	61.4	39.3	10.6
Second quarter	162.8	151.9	111.5	48.3	17.7	30.6	63.2	40.4	10.9
Third quarter	167.1	156.1	114.5	49.1	18.6	30.5	65.4	41.5	11.1
Fourth quarter	171.9	160.7	117.7	50.1	19.7	30.4	67.6	43.0	11.2
1959: First quarter <sup>3</sup>	175.9	164.4	120.5	51.3	20.9	30.4	69.2	43.9	11.5
Second quarter <sup>3</sup>	181.4	169.5	124.4	52.1	21.8	30.3	72.3	45.2	11.8
Third quarter <sup>3</sup>	186.6	174.5	128.0	53.1	22.9	30.2	74.9	46.5	12.1
Fourth quarter <sup>3</sup>	191.2	178.9	131.0	54.0	23.9	30.1	77.0	47.9	12.3

<sup>1</sup> Derived figures.

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

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

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

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

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

[Billions of dollars]

End of period <sup>2</sup>	Total	Federal Government	State and local government <sup>3</sup>	Private									
				Total	Corporate			Individual and noncorporate					
					Total	Long-term	Short-term	Total	Farm <sup>4</sup>	Nonfarm			
										Total	Mortgage	Commercial and financial <sup>4</sup>	Consumer
1929.....	190.9	16.5	13.2	161.2	88.9	47.3	41.6	72.3	12.2	60.1	31.2	22.4	6.4
1930.....	191.0	16.5	14.1	160.4	89.3	51.1	38.2	71.1	11.8	59.4	32.0	21.6	5.8
1931.....	181.9	18.5	15.5	147.9	83.5	50.3	33.2	64.4	11.1	53.3	30.9	17.6	4.8
1932.....	174.6	21.3	16.6	136.7	80.0	49.2	30.8	56.7	10.1	46.6	29.0	14.0	3.6
1933.....	168.5	24.3	16.7	127.5	76.9	47.9	29.1	50.6	9.1	41.5	26.3	11.7	3.5
1934.....	171.4	30.4	15.9	125.1	75.5	44.6	30.9	49.6	8.9	40.7	25.5	11.2	3.9
1935.....	174.7	34.4	16.0	124.2	74.8	43.6	31.2	49.4	9.0	40.4	24.7	10.8	4.9
1936.....	180.3	37.7	16.2	126.4	76.1	42.5	33.5	50.3	8.6	41.7	24.4	11.2	6.1
1937.....	182.0	39.2	16.1	126.7	75.8	43.5	32.3	50.9	8.6	42.3	24.3	11.3	6.7
1938.....	179.6	40.5	16.0	123.1	73.3	44.8	28.4	49.8	8.0	40.9	24.5	10.1	6.3
1939.....	183.2	42.6	16.3	124.3	73.5	44.4	29.2	50.8	8.8	42.0	25.0	9.8	7.2
1940.....	189.9	44.8	16.5	128.6	75.6	43.7	31.9	53.0	9.1	43.9	26.0	9.5	8.3
1941.....	211.6	56.3	16.3	139.0	83.4	43.6	39.8	55.6	9.2	46.4	27.2	10.0	9.2
1942.....	259.0	101.7	15.8	141.5	91.6	42.7	49.0	49.9	8.9	41.0	26.8	8.1	6.0
1943.....	313.6	154.4	14.9	144.3	95.5	41.0	54.5	48.8	8.2	40.5	26.2	9.5	4.9
1944.....	370.8	211.9	14.1	144.8	94.1	39.8	54.3	50.7	7.7	43.0	26.1	11.8	5.1
1945.....	406.3	252.7	13.7	139.9	85.3	38.3	47.0	54.6	7.2	47.4	27.0	14.8	5.7
1946.....	397.4	229.7	13.6	154.1	93.5	41.3	52.2	60.6	7.6	53.0	32.5	12.1	8.4
1947.....	417.4	223.3	14.4	179.7	108.9	46.1	62.8	70.8	8.6	62.2	38.7	11.9	11.6
1948.....	433.6	216.5	16.2	200.9	117.8	52.5	65.3	83.1	10.8	72.3	45.1	12.9	14.4
1949.....	448.4	218.6	18.1	211.7	118.0	56.5	61.5	93.7	11.9	81.8	50.6	13.9	17.3
1950.....	490.3	218.7	20.7	250.9	142.1	60.1	81.9	108.8	12.2	96.6	59.4	15.8	21.4
1951.....	524.0	218.5	23.3	282.2	162.5	66.6	95.9	119.7	13.6	106.1	67.4	16.1	22.6
1952.....	555.2	222.9	25.8	306.5	171.0	73.3	97.7	135.5	15.1	120.3	75.2	17.8	27.1
1953.....	596.4	228.1	28.6	329.7	179.5	78.3	101.2	150.2	16.9	133.3	83.8	18.4	31.2
1954.....	611.8	230.2	33.4	348.2	182.8	82.9	100.0	165.4	17.6	147.8	94.7	20.8	32.3
1955.....	672.2	231.5	38.4	402.3	212.1	90.0	122.2	190.2	18.8	171.4	108.8	24.0	38.7
1956.....	707.2	225.4	42.7	439.1	231.7	100.1	131.7	207.3	19.5	187.8	121.2	24.4	42.1
1957.....	736.0	224.4	46.7	464.9	243.9	111.5	132.3	221.0	20.3	200.8	131.6	24.4	44.8
1958.....	770.2	232.7	50.9	486.6	246.9	119.5	127.5	239.7	23.3	216.5	144.4	27.0	45.1
1959 <sup>5</sup> .....	827.6	243.0	55.6	529.0	263.5	125.5	138.0	265.5	24.5	241.0	160.5	29.0	51.5

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

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

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

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

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

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

Detail will not necessarily add to totals because of rounding.

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

## GOVERNMENT FINANCE

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

[Billions of dollars]

End of period	Gross public debt and guaranteed issues <sup>1</sup>	Interest-bearing public debt					Special issues <sup>4</sup>
		Marketable public issues		Nonmarketable public issues			
		Short-term issues <sup>2</sup>	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Investment bonds <sup>3</sup>	
1929.....	16.3	3.3	11.3				0.6
1930.....	16.0	2.9	11.3				.8
1931.....	17.8	2.8	13.5				.4
1932.....	20.8	5.9	13.4				.4
1933.....	24.0	7.5	14.7				.4
1934.....	31.5	11.1	15.4				.6
1935.....	35.1	14.2	14.3	0.2			.7
1936.....	39.1	12.5	19.5	.5			.6
1937.....	41.9	12.5	20.5	1.0			2.2
1938.....	44.4	9.8	24.0	1.4			3.2
1939.....	47.6	7.7	26.9	2.2			4.2
1940.....	50.9	7.5	28.0	3.2			5.4
1941.....	64.3	8.0	33.4	6.1	2.5		7.0
1942.....	112.5	27.0	49.3	15.0	6.4		9.0
1943.....	170.1	47.1	67.9	27.4	8.6		12.7
1944.....	232.1	69.9	91.6	40.4	9.8		16.3
1945.....	278.7	78.2	120.4	48.2	8.2		20.0
1946.....	259.5	57.1	119.3	49.8	5.7		24.6
1947.....	257.0	47.7	117.9	52.1	5.4	1.0	29.0
1948.....	252.9	45.9	111.4	55.1	4.6	1.0	31.7
1949.....	257.2	50.2	104.8	56.7	7.6	1.0	33.9
1950.....	256.7	58.3	94.0	58.0	8.6	1.0	33.7
1951.....	259.5	65.6	76.9	57.6	7.5	13.0	35.9
1952.....	267.4	68.7	79.8	57.9	5.8	13.4	39.2
1953.....	275.2	77.3	77.2	57.7	6.0	12.9	41.2
1954.....	278.8	76.0	81.8	57.7	4.5	12.7	42.6
1955.....	280.8	81.3	81.9	57.9	( <sup>5</sup> )	12.3	43.9
1956.....	276.7	79.5	80.8	56.3	( <sup>5</sup> )	11.6	45.6
1957.....	275.0	82.1	82.1	52.5	( <sup>5</sup> )	10.3	45.8
1958.....	283.0	92.2	83.4	51.2	( <sup>5</sup> )	9.0	44.8
1959.....	290.9	103.5	84.8	48.2	( <sup>5</sup> )	7.6	43.5
1958: January.....	274.7	82.5	82.1	52.3	( <sup>5</sup> )	10.2	45.5
February.....	274.8	78.1	86.3	52.3	( <sup>5</sup> )	10.1	46.0
March.....	272.7	75.2	87.7	52.3	( <sup>5</sup> )	9.8	45.8
April.....	275.2	78.3	87.7	52.2	( <sup>5</sup> )	9.7	45.4
May.....	275.7	78.3	87.6	52.1	( <sup>5</sup> )	9.7	46.1
June.....	276.4	75.7	90.9	52.0	( <sup>5</sup> )	9.6	46.2
July.....	275.6	75.8	90.5	51.9	( <sup>5</sup> )	9.5	45.9
August.....	278.6	81.6	87.6	51.9	( <sup>5</sup> )	9.3	46.3
September.....	276.8	81.9	85.7	51.8	( <sup>5</sup> )	9.2	46.0
October.....	280.3	86.4	85.7	51.7	( <sup>5</sup> )	9.1	45.4
November.....	283.2	89.6	85.7	51.7	( <sup>5</sup> )	9.1	45.1
December.....	283.0	92.2	83.4	51.2	( <sup>5</sup> )	9.0	44.8
1959: January.....	285.9	95.6	84.1	51.0	( <sup>5</sup> )	8.9	43.9
February.....	285.2	95.1	84.2	51.0	( <sup>5</sup> )	8.8	43.9
March.....	282.2	92.1	84.2	51.0	( <sup>5</sup> )	8.7	43.9
April.....	285.5	95.8	84.8	50.8	( <sup>5</sup> )	8.5	43.3
May.....	286.4	96.1	84.8	50.7	( <sup>5</sup> )	8.4	44.2
June.....	284.8	93.2	84.8	50.5	( <sup>5</sup> )	8.4	44.8
July.....	288.8	98.2	84.8	50.2	( <sup>5</sup> )	8.3	44.1
August.....	290.5	99.6	84.8	50.0	( <sup>5</sup> )	8.3	44.7
September.....	288.4	98.2	84.8	49.7	( <sup>5</sup> )	8.1	44.4
October.....	291.4	102.6	84.8	49.4	( <sup>5</sup> )	7.8	43.6
November.....	290.7	102.1	84.8	49.3	( <sup>5</sup> )	7.7	43.6
December.....	290.9	103.5	84.8	48.2	( <sup>5</sup> )	7.6	43.5

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

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

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

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

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

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

Source: Treasury Department.

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

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

End of period	Gross public debt and guaranteed issues <sup>2</sup>									
	Total	Held by U.S. Government investment accounts	Held by others							
			Total	Federal Reserve banks	Commercial banks <sup>3</sup>	Mutual savings banks and insurance companies	Other corporations <sup>4</sup>	State and local governments <sup>5</sup>	Individuals <sup>6</sup>	Miscellaneous investors <sup>7</sup>
1939.....	47.6	6.5	41.1	2.5	15.9	9.4	2.2	0.4	10.1	0.7
1940.....	50.9	7.6	43.3	2.2	17.3	10.1	2.0	.5	10.6	.7
1941.....	64.3	9.5	54.7	2.3	21.4	11.9	4.0	.7	13.6	.9
1942.....	112.5	12.2	100.2	6.2	41.1	15.8	10.1	1.0	23.7	2.3
1943.....	170.1	16.9	153.2	11.5	59.9	21.2	16.4	2.1	37.6	4.4
1944.....	232.1	21.7	210.5	18.8	77.7	28.0	21.4	4.3	53.3	7.0
1945.....	278.7	27.0	251.6	24.3	90.8	34.7	22.2	6.5	64.1	9.1
1946.....	259.5	30.9	228.6	23.3	74.5	36.7	15.3	6.3	64.2	8.1
1947.....	257.0	34.4	222.6	22.6	68.7	35.9	14.1	7.3	65.7	8.4
1948.....	252.9	37.3	215.5	23.3	62.5	32.7	14.8	7.9	65.5	8.9
1949.....	257.2	39.4	217.8	18.9	66.8	31.5	16.8	8.1	66.3	9.4
1950.....	256.7	39.2	217.5	20.8	61.8	29.6	19.7	8.8	66.3	10.5
1951.....	259.5	42.3	217.2	23.8	61.6	26.3	20.7	9.6	64.6	10.6
1952.....	267.4	45.9	221.6	24.7	63.4	25.5	19.9	11.1	65.2	11.7
1953.....	275.2	48.3	226.9	25.0	63.7	25.1	21.5	12.7	64.8	13.2
1954.....	278.8	49.6	229.2	24.9	69.2	24.1	19.2	14.4	63.4	13.9
1955.....	280.8	51.7	229.1	24.8	62.0	23.1	23.5	15.1	65.0	15.6
1956.....	276.7	54.0	222.7	24.9	59.5	21.3	19.1	16.1	65.7	16.1
1957.....	275.0	55.2	219.8	24.2	59.5	20.2	17.2	17.0	65.1	16.5
1958.....	283.0	54.4	228.6	26.3	67.5	19.9	18.2	16.7	63.5	16.5
1959.....	290.9	53.7	237.3	26.6	59.3	19.3	23.4	17.5	69.2	21.9
1958: January.....	274.7	55.1	219.6	23.3	59.0	20.2	18.0	17.3	65.4	16.2
February.....	274.8	55.4	219.4	23.2	59.9	20.1	17.8	17.3	65.2	15.9
March.....	272.7	55.4	217.4	23.6	59.9	20.0	16.0	17.3	65.2	15.4
April.....	275.2	55.2	220.0	23.7	63.7	19.9	15.2	17.1	64.7	15.7
May.....	275.7	55.8	220.0	24.2	64.0	19.7	15.3	17.0	64.5	15.4
June.....	276.4	55.9	220.5	25.4	65.3	19.7	13.9	16.9	64.2	15.2
July.....	275.6	55.6	220.0	24.5	65.3	19.8	14.5	16.9	63.9	15.0
August.....	278.6	56.0	222.6	25.3	66.8	20.0	15.3	16.8	63.5	14.9
September.....	276.8	55.6	221.2	25.0	65.8	20.0	15.0	16.7	63.4	15.3
October.....	280.3	55.1	225.3	25.4	67.0	20.0	16.8	16.8	63.5	15.8
November.....	283.2	54.8	228.4	26.2	68.0	20.1	18.0	16.7	63.4	16.0
December.....	283.0	54.4	228.6	26.3	67.5	19.9	18.2	16.7	63.5	16.5
1959: January.....	285.9	53.5	232.4	25.7	68.2	20.3	19.8	17.0	64.6	16.7
February.....	285.2	53.6	231.6	25.3	66.3	20.1	20.2	16.9	65.3	17.3
March.....	282.2	53.7	228.4	25.5	63.2	20.0	19.5	16.8	66.2	17.2
April.....	285.5	53.1	232.4	25.7	64.7	20.0	20.9	16.9	66.5	17.8
May.....	286.4	54.2	232.2	25.9	63.2	20.0	21.4	16.8	66.7	18.2
June.....	284.8	54.6	230.2	26.0	61.3	19.9	20.0	16.7	66.8	19.4
July.....	288.8	54.1	234.7	26.5	61.8	19.9	21.8	17.0	67.2	20.4
August.....	290.5	54.6	235.9	26.7	60.8	20.0	22.8	17.2	67.7	20.6
September.....	288.4	54.2	234.2	26.6	60.0	19.9	21.3	17.3	68.3	21.0
October.....	291.4	53.6	237.8	26.6	60.4	19.6	22.9	17.4	69.1	21.7
November <sup>8</sup> .....	290.7	53.8	236.9	26.9	59.0	19.4	23.2	17.4	69.1	21.9
December <sup>8</sup> .....	290.9	53.7	237.3	26.6	59.3	19.3	23.4	17.5	69.2	21.9

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

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

<sup>3</sup> Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table D-41, which are based on book values and relate only to banks within the United States.

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

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

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

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

<sup>8</sup> Preliminary estimates by Council of Economic Advisers.

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

Source: Treasury Department (except as noted).

TABLE D-50.—Average length and maturity distribution of marketable interest-bearing public debt, 1952-59

End of period	Amount out-standing	Maturity classes					Average length	
		Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over	Years	Months
		Millions of dollars						
<b>Fiscal year:</b>								
1952.....	140,407	46,367	47,814	13,933	25,700	6,594	5	8
1953.....	147,335	65,270	36,161	15,651	28,662	1,592	5	4
1954.....	150,354	62,734	29,866	27,515	28,634	1,606	5	6
1955.....	155,206	49,703	39,107	34,253	28,613	3,530	5	10
1956.....	154,953	58,714	34,401	28,908	28,578	4,351	5	4
1957.....	155,705	71,952	40,669	12,325	26,407	4,349	4	9
1958.....	166,675	67,782	42,557	21,476	27,652	7,208	5	3
1959.....	178,027	72,958	58,304	17,052	21,625	8,088	4	7
<b>1958: January.....</b>	164,627	75,690	48,037	8,868	27,684	4,347	4	6
February.....	164,483	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	15,332	27,623	7,207	4	9
December.....	175,586	72,616	53,803	17,167	24,793	7,206	4	9
<b>1959: January.....</b>	179,816	73,210	56,650	17,167	24,786	8,004	4	8
February.....	179,308	71,191	61,986	13,312	24,779	8,039	4	9
March.....	176,293	68,025	62,117	13,312	24,771	8,068	4	9
April.....	180,709	70,115	63,811	13,311	25,383	8,089	4	8
May.....	180,993	75,954	58,265	13,311	25,375	8,088	4	7
June.....	178,027	72,958	58,304	17,052	21,625	8,088	4	7
July.....	183,057	77,970	58,331	17,052	21,617	8,088	4	5
August.....	184,463	75,158	62,556	17,051	21,611	8,087	4	6
September.....	183,057	73,656	62,660	17,051	21,604	8,087	4	5
October.....	187,433	75,836	64,864	18,326	20,321	8,086	4	4
November.....	186,957	77,947	62,284	18,325	20,316	8,085	4	4
December.....	188,269	79,941	61,609	22,139	16,494	8,085	4	4

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

Source: Treasury Department.

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

(Millions of dollars)

Period	Net budget receipts <sup>1</sup>	Budget expenditures	Surplus or deficit (-)	Public debt at end of year <sup>2</sup>
<b>Fiscal year:</b>				
1929.....	3,861	3,127	734	16,931
1930.....	4,058	3,320	738	16,185
1931.....	3,116	3,577	-462	16,901
1932.....	1,924	4,659	-2,735	19,487
1933.....	2,021	4,623	-2,602	22,539
1934.....	3,064	6,694	-3,630	27,053
1935.....	3,730	6,521	-2,791	28,701
1936.....	4,069	8,493	-4,425	33,779
1937.....	4,979	7,756	-2,777	36,425
1938.....	5,615	6,792	-1,177	37,165
1939.....	4,996	8,858	-3,862	40,440
1940.....	5,144	9,062	-3,918	42,968
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	39,069	8,419	252,292
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	266,071
1954.....	64,655	67,772	-3,117	271,260
1955.....	60,390	64,570	-4,180	274,374
1956.....	68,165	66,540	1,626	272,751
1957.....	71,029	69,433	1,596	270,527
1958.....	69,117	71,936	-2,819	276,343
1959.....	68,270	80,697	-12,427	284,706
1960 <sup>3</sup> .....	78,600	78,383	217	284,500
1961 <sup>4</sup> .....	84,000	79,816	4,184	280,000
<b>Calendar year:</b>				
1946.....	38,568	41,080	-2,512	259,149
1947.....	40,389	37,955	2,434	256,900
1948.....	40,864	35,623	5,241	252,900
1949.....	37,514	41,106	-3,592	257,130
1950.....	37,306	37,728	-422	256,708
1951.....	52,979	56,337	-3,358	259,419
1952.....	64,840	70,682	-5,842	267,391
1953.....	63,841	72,997	-9,157	275,168
1954.....	61,171	64,854	-3,683	278,750
1955.....	63,358	66,129	-2,771	280,769
1956.....	70,994	67,216	3,779	276,628
1957.....	72,284	71,692	592	274,898
1958.....	68,694	75,782	-7,088	282,922
1959.....	<sup>4</sup> 73,282	<sup>4</sup> 80,322	<sup>4</sup> 7,040	290,798

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

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

<sup>3</sup> Estimate.

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

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

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

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

[Millions of dollars]

Fiscal year	Budget receipts by source					Budget expenditures by function						Budget surplus or deficit (-)
	Total	Individual income taxes	Corporation income taxes	Excise taxes	All other receipts <sup>1</sup>	Total	Major national security	Veterans' services and benefits	Agriculture and agricultural resources	Interest	All other expenditures <sup>2</sup>	
1946.....	39,771	16,157	11,833	6,999	4,782	60,448	43,176	4,415	747	4,816	7,294	-20,676
1947.....	39,786	17,835	8,569	7,207	6,175	39,032	14,368	7,381	1,243	5,012	11,028	754
1948.....	41,488	19,305	9,878	7,356	5,150	33,069	11,771	6,653	575	5,248	8,821	8,419
1949.....	37,696	15,548	11,195	7,502	3,451	39,507	12,908	6,725	2,512	5,445	11,917	-1,811
1950.....	36,495	15,745	10,448	7,549	2,752	39,617	13,009	6,646	2,783	5,817	11,361	-3,122
1951.....	47,568	21,643	14,106	8,648	3,171	44,058	22,444	5,342	650	5,714	9,907	3,510
1952.....	61,391	27,913	21,225	8,851	3,402	65,408	43,976	4,863	1,045	5,934	9,590	-4,017
1953.....	64,825	30,108	21,238	9,868	3,610	74,274	50,363	4,298	2,936	6,583	10,094	-9,449
1954.....	64,655	29,542	21,101	9,945	4,067	67,772	46,904	4,256	2,557	6,470	7,584	-3,117
1955.....	60,390	28,747	17,861	9,131	4,650	64,570	40,626	4,457	4,388	6,438	8,662	-4,180
1956.....	68,165	32,188	20,880	9,929	5,169	66,540	40,641	4,756	4,867	6,846	9,429	1,626
1957.....	71,029	35,620	21,167	9,055	5,187	69,433	43,270	4,793	4,525	7,308	9,537	1,596
1958.....	69,117	34,724	20,074	8,612	5,708	71,936	44,142	5,026	4,389	7,689	10,689	-2,819
1959.....	68,270	36,719	17,309	8,504	5,739	80,697	46,426	5,174	6,529	7,671	14,897	-12,427
1960 <sup>3</sup> ...	78,600	40,306	22,200	9,100	6,994	78,383	45,650	5,157	5,113	9,385	13,078	217
1961 <sup>3</sup> ...	84,000	43,706	23,500	9,523	7,271	79,816	45,568	5,471	5,623	9,585	13,569	4,184

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

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

<sup>3</sup> Estimate.

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

Sources: Treasury Department and Bureau of the Budget.

TABLE D-53.—Government cash receipts from and payments to the public, 1946-67

[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	(3)	11.4	9.5	1.9
1947	57.4	50.7	6.7	44.3	38.6	5.7	13.1	12.1	1.0
1948	60.0	51.8	8.2	44.9	36.9	8.0	15.1	14.9	.2
1949	57.9	59.8	-1.8	41.3	42.6	-1.3	16.6	17.1	-.5
1950	60.4	61.1	-.6	42.4	42.0	.5	18.0	19.1	-1.1
1951	79.1	78.3	.9	59.3	58.0	1.2	19.9	20.2	-.4
1952	92.6	94.2	-1.6	70.9	72.6	-1.7	21.7	21.6	.1
1953	93.9	99.7	-5.9	70.6	76.8	-6.1	23.2	23.0	.3
1954	93.3	95.3	-2.0	68.6	69.7	-1.1	24.7	25.6	-.9
1955	98.4	100.2	-1.8	71.4	72.2	-.7	26.9	28.0	-1.1
1956	110.2	105.2	5.0	80.3	74.8	5.5	29.9	30.4	-.5
1957	116.8	116.5	.2	84.5	83.3	1.2	32.3	33.2	-.9
1958	115.7	124.5	-8.8	81.7	89.0	-7.3	33.9	35.5	-1.5
1959 <sup>4</sup>	124.3	133.4	-9.1	87.6	95.6	-8.0	36.7	37.8	-1.1
<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	(3)	20.7	20.9	-.2
1953	93.9	99.1	-5.2	71.5	76.8	-5.3	22.4	22.3	.1
1954	95.6	96.1	-.4	71.6	71.9	-.2	24.0	24.2	-.2
1955	93.5	97.5	-4.0	67.8	70.5	-2.7	25.7	27.0	-1.3
1956	105.8	101.6	4.2	77.1	72.6	4.5	28.7	29.0	-.3
1957	113.3	111.8	1.5	82.1	80.0	2.1	31.2	31.8	-.6
1958	114.9	117.9	-3.0	81.9	83.4	-1.5	33.0	34.5	-1.5
1959	116.8	131.2	-14.4	81.7	94.8	-13.1	35.1	36.4	-1.3
1960 <sup>5</sup>				94.8	95.3	-.5			
1961 <sup>6</sup>				102.2	96.3	5.9			

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

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

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

<sup>4</sup> Preliminary.

<sup>5</sup> Estimate.

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

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

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

[Calendar years, billions of dollars]

Receipts or expenditures	1954	1955	1956	1957	1958	1959 <sup>1</sup>	1957		1958		1959	
							First half	Second half	First half	Second half	First half	Second half <sup>1</sup>
Seasonally adjusted annual rates												
<b>Total government</b>												
Receipts.....	90.0	101.4	109.5	116.4	114.9	<sup>2</sup> 128.8	116.5	116.4	111.4	118.4	128.1	( <sup>3</sup> )
Expenditures.....	96.7	98.6	104.3	115.0	125.6	131.9	113.9	116.3	122.6	128.9	131.0	132.8
Excess of receipts or of expenditures (-)	-6.7	2.9	5.2	1.4	-10.7	<sup>2</sup> -3.2	2.6	.0	-11.1	-10.5	-2.8	( <sup>3</sup> )
<b>Federal Government<sup>4</sup></b>												
Receipts.....	63.8	72.8	77.5	81.9	78.4	<sup>2</sup> 89.0	82.5	81.3	75.6	81.1	88.9	( <sup>3</sup> )
Personal tax and nontax receipts.....	29.2	31.5	35.2	37.4	36.7	39.2	37.2	37.5	36.2	37.2	38.9	39.6
Corporate profits tax accruals.....	16.5	20.9	20.2	20.1	17.3	<sup>2</sup> 22.3	20.8	19.3	15.3	19.3	23.0	( <sup>3</sup> )
Indirect business tax and nontax accruals.....	10.1	11.0	11.6	12.2	11.9	12.6	12.3	12.1	11.9	11.9	12.3	12.8
Contributions for social insurance.....	8.1	9.3	10.6	12.2	12.5	14.9	12.2	12.3	12.3	12.7	14.8	15.0
Expenditures.....	69.6	68.9	71.8	79.5	87.4	91.0	79.0	80.1	85.1	90.1	90.7	91.4
Purchases of goods and services.....	47.5	45.3	45.7	49.4	52.2	53.6	49.4	49.4	50.7	53.6	53.9	53.3
Transfer payments.....	13.0	14.0	14.9	17.4	21.2	21.8	16.9	17.9	20.6	22.0	21.5	22.2
To persons.....	11.6	12.5	13.5	15.9	19.9	20.3	15.3	16.6	19.3	20.7	20.0	20.7
Foreign (net).....	1.4	1.5	1.5	1.5	1.3	1.5	1.6	1.3	1.3	1.4	1.5	1.5
Grants-in-aid to State and local governments.....	2.9	3.0	3.3	4.1	5.4	6.6	4.0	4.2	5.1	5.8	6.6	6.6
Net interest paid.....	5.0	4.9	5.2	5.6	5.5	6.1	5.6	5.7	5.6	5.5	5.8	6.4
Subsidies less current surplus of Government enterprises.....	1.2	1.6	2.7	3.0	3.1	3.0	3.1	2.9	3.1	3.2	3.0	2.9
Excess of receipts or of expenditures (-)	-5.8	3.8	5.7	2.4	-9.1	<sup>2</sup> -2.0	3.5	1.2	-9.4	-8.9	-1.8	( <sup>3</sup> )
<b>State and local governments</b>												
Receipts.....	29.1	31.7	35.2	38.7	41.9	<sup>2</sup> 46.4	38.0	39.3	40.9	43.0	45.8	( <sup>3</sup> )
Personal tax and nontax receipts.....	3.8	4.2	4.8	5.4	5.8	6.3	5.3	5.5	5.7	5.9	6.2	6.4
Corporate profits tax accruals.....	.8	1.0	1.0	1.0	.9	<sup>2</sup> 1.1	1.0	1.0	.8	1.0	1.2	( <sup>3</sup> )
Indirect business tax and nontax accruals.....	20.1	21.8	24.1	25.9	27.2	29.4	25.4	26.3	26.7	27.6	28.9	29.9
Contributions for social insurance.....	1.6	1.7	2.0	2.3	2.7	3.0	2.2	2.4	2.6	2.8	3.0	3.1
Federal grants-in-aid.....	2.9	3.0	3.3	4.1	5.4	6.6	4.0	4.2	5.1	5.8	6.6	6.6
Expenditures.....	30.1	32.7	35.7	39.6	43.5	47.4	38.8	40.5	42.5	44.6	46.9	48.0
Purchases of goods and services.....	27.7	30.3	33.2	36.8	40.5	44.3	36.2	37.6	39.5	41.5	43.7	44.9
Transfer payments.....	3.4	3.5	3.7	4.1	4.5	4.8	4.0	4.2	4.5	4.6	4.8	4.7
Net interest paid.....	.4	.5	.5	.6	.6	.7	.5	.6	.6	.6	.7	.7
Less: Current surplus of government enterprises.....	1.4	1.6	1.7	1.9	2.1	2.3	1.8	1.9	2.0	2.1	2.2	2.3
Excess of receipts or of expenditures (-)	-0.9	-1.0	-0.5	-1.0	-1.6	<sup>2</sup> -1.0	-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.....	-6.6	-9.9	-8.8
Adjustments for timing:			
Excess of taxes included in national income accounts over cash collections:			
Personal.....	-3.3	.3	-3.3
Corporate profits.....	-8.8	-3.1	3.6
Other.....	.2	-1.1	-2.2
Miscellaneous.....	.4	-3.3	.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).....	-8.8	.5	2.1
Plus: Trust fund expenditures.....	13.0	16.1	18.6
Government-sponsored enterprise expenditures (net).....	.0	-6.6	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.....	-4.4	-6.6	-8.8
Adjustments for timing:			
Accrued interest on savings bonds and Treasury bills.....	.6	.3	.9
Commodity Credit Corporation guaranteed non-recourse loans (net change).....	-2.2	.1	-2.2
Increase in clearing account.....	-8.8	.6	-1.1
Miscellaneous.....	-1.1	-9.9	-4.4
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	-2.2	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>2</sup>				
	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corporation net income taxes	Revenue from Federal Government	All other revenue <sup>3</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	11,556
1955.....	31,073	10,735	7,643	1,237	744	3,131	7,584	33,724	11,907	6,452	3,168	12,196
1956.....	34,667	11,749	8,691	1,538	890	3,335	8,465	36,711	13,220	6,953	3,139	13,397
1957.....	38,164	12,864	9,467	1,754	984	3,843	9,250	40,375	14,134	7,816	3,404	15,020
1958.....	41,219	14,047	9,829	1,759	1,018	4,865	9,699	44,851	15,919	8,567	3,729	16,635

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

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

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

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

NOTE.—Data are not available for intervening years.

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

Detail will not necessarily add to totals because of rounding.

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

## CORPORATE PROFITS AND FINANCE

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

[Billions of dollars]

Period	Corporate profits before taxes	Corporate tax liability <sup>1</sup>	Corporate profits after taxes		
			Total	Dividend payments	Undistributed profits
1929.....	9.6	1.4	8.3	5.8	2.4
1930.....	3.3	.8	2.5	5.5	-3.0
1931.....	-1.8	.5	-1.3	4.1	-5.4
1932.....	-3.0	.4	-3.4	2.6	-6.0
1933.....	.2	.5	-.4	2.1	-2.4
1934.....	1.7	.7	1.0	2.6	-1.6
1935.....	3.1	1.0	2.2	2.9	-.7
1936.....	5.7	1.4	4.3	4.5	-.2
1937.....	6.2	1.5	4.7	4.7	(?)
1938.....	3.3	1.0	2.3	3.2	-.9
1939.....	6.4	1.4	5.0	3.8	1.2
1940.....	9.3	2.8	6.5	4.0	2.4
1941.....	17.0	7.6	9.4	4.5	4.9
1942.....	20.9	11.4	9.5	4.3	5.2
1943.....	24.6	14.1	10.5	4.5	6.0
1944.....	23.3	12.9	10.4	4.7	5.7
1945.....	19.0	10.7	8.3	4.7	3.6
1946.....	22.6	9.1	13.4	5.8	7.7
1947.....	29.5	11.3	18.2	6.5	11.7
1948.....	33.0	12.5	20.5	7.2	13.3
1949.....	28.4	10.4	16.0	7.5	8.5
1950.....	40.6	17.9	22.8	9.2	13.6
1951.....	42.2	22.4	19.7	9.0	10.7
1952.....	36.7	19.5	17.2	9.0	8.3
1953.....	38.3	20.2	18.1	9.2	8.9
1954.....	34.1	17.2	16.8	9.8	7.0
1955.....	44.9	21.8	23.0	11.2	11.8
1956.....	44.7	21.2	23.5	12.1	11.3
1957.....	43.3	21.1	22.2	12.5	9.7
1958.....	37.1	18.2	18.9	12.4	6.5
1959 <sup>3</sup> .....	48.0	23.4	24.6	13.2	11.4
Seasonally adjusted annual rates					
1957: First quarter.....	46.2	22.5	23.7	12.6	11.1
Second quarter.....	43.5	21.2	22.3	12.7	9.6
Third quarter.....	44.0	21.4	22.5	12.8	9.7
Fourth quarter.....	39.4	19.2	20.2	12.2	8.0
1958: First quarter.....	32.0	15.7	16.3	12.7	3.6
Second quarter.....	33.6	16.5	17.1	12.6	4.5
Third quarter.....	38.3	18.8	19.5	12.6	6.9
Fourth quarter.....	44.6	21.9	22.7	12.0	10.7
1959: First quarter.....	46.5	22.6	23.8	12.8	11.1
Second quarter.....	52.6	25.6	27.0	13.0	14.0
Third quarter.....	46.4	22.6	23.8	13.4	10.4
Fourth quarter <sup>3</sup> .....	(?)	(?)	(?)	13.6	(?)

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

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

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

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

<sup>5</sup> Not available.

NOTE.—No allowance has been made for inventory valuation adjustment. See Table D-9 for profits before taxes and inventory valuation adjustment.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

**TABLE D-58.—Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1956-59**

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

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

Sources: Federal Trade Commission and Securities and Exchange Commission.

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

Period	Durable goods industries											
	All private manufacturing corporations	Lumber and wood products (except furniture)	Furniture and fixtures	Stone, clay, and glass products	Primary iron and steel industries	Primary non-ferrous metal industries	Fabricated metal products	Machinery (except electrical)	Electrical machinery, equipment, and supplies	Motor vehicles and equipment	Other transportation equipment	Instruments and related products
<i>Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent</i>												
<b>BASED ON 1945 SIC</b>												
1956:												
First quarter....	12.5	9.1	10.7	12.6	14.7	19.9	10.9	11.9	10.3	16.7	8.7	9.7
Second quarter...	13.0	11.0	11.4	17.2	15.1	18.0	11.5	14.2	12.1	13.1	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	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	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	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	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	10.4
Fourth quarter...	9.8	4.1	7.8	11.9	8.9	7.1	5.8	7.5	11.9	13.6	13.2	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	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	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	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	7.8
<b>BASED ON 1957 SIC</b>												
1958:												
First quarter....	6.8	.2	2.0	3.4	5.3	5.7	5.0	5.6	8.3	8.3	11.6	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	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	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	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	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	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	12.4
<i>Profits after taxes per dollar of sales—cents</i>												
<b>BASED ON 1945 SIC</b>												
1956:												
First quarter....	5.3	4.4	3.1	7.3	7.3	10.2	4.2	5.2	3.6	6.0	3.6	4.5
Second quarter...	5.5	4.7	3.3	9.1	7.2	9.8	4.2	5.8	4.0	5.0	3.8	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	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	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
Second quarter...	5.0	2.9	2.8	8.1	7.0	6.6	4.1	5.5	4.3	5.7	3.3	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
Fourth quarter...	4.4	2.1	2.4	7.4	5.8	5.5	2.3	3.7	4.0	5.4	2.9	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	.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
Third quarter....	4.4	5.0	2.8	8.9	5.0	4.4	3.5	3.9	3.9	1.0	2.5	6.2
Fourth quarter...	4.9	3.8	3.3	7.6	7.2	5.8	3.0	4.1	4.5	6.8	2.5	2.6
<b>BASED ON 1957 SIC</b>												
1958:												
First quarter....	3.4	.1	.7	2.7	4.2	4.7	2.3	3.0	3.2	3.7	2.7	3.8
Second quarter...	3.8	1.6	1.2	7.2	4.9	3.8	3.2	3.9	3.5	2.9	2.3	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
Fourth quarter...	4.9	3.8	3.2	7.3	7.1	5.8	3.2	3.7	4.7	6.8	2.5	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	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	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

See footnotes at end of table, p. 223.

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

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

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

Sources: Federal Trade Commission and Securities and Exchange Commission.

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

[Billions of dollars]

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

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

<sup>2</sup> Preliminary estimates.

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

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

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

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

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

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

[Billions of dollars]

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

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

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

<sup>3</sup> Includes marketable securities other than U.S. Government.

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

Source: Securities and Exchange Commission.

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

[Millions of dollars]

Period	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash <sup>2</sup>									
		Gross proceeds <sup>3</sup>				Proposed uses of net proceeds <sup>4</sup>					
		Total	Common stock	Preferred stock	Bonds and notes	Total	New money			Retirement of securities	Other purposes
							Total	Plant and equipment	Working capital		
1934.....	939	397	19	6	372	384	57	32	26	231	95
1935.....	1,232	2,332	22	86	2,224	2,266	208	111	96	1,865	193
1936.....	1,121	4,572	272	271	4,028	4,431	858	380	478	3,368	204
1937.....	968	2,310	285	406	1,618	2,239	991	574	417	1,100	148
1938.....	1,108	2,155	25	86	2,044	2,110	681	504	177	1,206	222
1939.....	1,128	2,164	87	98	1,980	2,115	325	170	155	1,695	95
1940.....	1,238	2,677	108	183	2,386	2,615	569	424	145	1,854	192
1941.....	956	2,667	110	167	2,390	2,623	868	661	207	1,583	172
1942.....	524	1,062	34	112	917	1,043	474	287	187	396	173
1943.....	435	1,170	56	124	990	1,147	368	141	167	739	100
1944.....	661	3,202	163	369	2,670	3,142	657	252	405	2,389	96
1945.....	795	6,011	397	758	4,855	5,902	1,080	638	442	4,555	267
1946.....	1,157	6,900	891	1,127	4,882	6,757	3,279	2,115	1,164	2,868	610
1947.....	2,324	6,577	779	762	5,036	6,466	4,591	3,409	1,182	1,352	524
1948.....	2,690	7,078	614	492	5,973	6,959	5,929	4,221	1,708	307	722
1949.....	2,907	6,052	736	425	4,890	5,959	4,606	3,724	882	401	952
1950.....	3,532	6,361	811	631	4,920	6,261	4,006	2,966	1,041	1,271	984
1951.....	3,189	7,741	1,212	538	5,691	7,607	6,531	5,110	1,421	486	589
1952.....	4,401	9,534	1,369	564	7,601	9,380	8,180	6,312	1,868	664	537
1953.....	5,558	8,898	1,326	489	7,083	8,755	7,960	5,647	2,313	260	535
1954.....	6,969	9,516	1,213	816	7,488	9,366	6,780	5,110	1,670	1,875	709
1955.....	5,977	10,240	2,185	635	7,420	10,049	7,957	5,333	2,624	1,227	864
1956.....	5,446	10,939	2,301	636	8,002	10,749	9,663	6,709	2,954	364	721
1957.....	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	5,858	2,597	159	768
1957:											
First quarter.....	1,758	3,558	753	98	2,706	3,493	3,180	2,591	589	49	264
Second quarter.....	1,689	3,258	765	139	2,354	3,194	2,948	2,238	710	46	201
Third quarter.....	1,549	2,997	404	72	2,521	2,950	2,609	1,955	853	51	91
Fourth quarter.....	1,962	3,071	593	102	2,376	3,023	2,847	2,255	592	69	107
1958:											
First quarter.....	2,206	3,318	289	182	2,846	3,273	3,066	2,566	501	134	73
Second quarter.....	2,228	2,898	216	154	2,528	2,848	2,281	1,933	347	225	342
Third quarter.....	1,668	2,910	345	104	2,461	2,862	2,535	1,900	635	101	225
Fourth quarter.....	1,347	2,432	484	131	1,818	2,389	2,025	1,393	633	89	275
1959:											
First quarter.....	2,157	2,311	511	138	1,662	2,263	1,933	1,356	578	47	283
Second quarter.....	2,504	2,667	638	173	1,856	2,606	2,411	1,725	685	42	154
Third quarter.....	1,500	2,040	329	63	1,648	1,996	1,822	1,081	741	38	137
Fourth quarter <sup>6</sup> .....	1,508	2,560	525	136	1,899	2,497	2,269	1,676	593	32	195

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

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

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

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

<sup>5</sup> Preliminary.

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

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

TABLE D-63.—Common stock prices and earnings and stock market credit, 1939-59

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

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

<sup>2</sup> Based on 80 stocks for 1939-56 and 425 stocks beginning 1957. Ratio is obtained by dividing aggregate market value at end of period by aggregate earnings for 12 months ending with period shown.

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

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

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

<sup>6</sup> Not available.

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

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

Period	Operating businesses and business turnover (thousands of firms) <sup>1</sup>				New business incorporations (number) <sup>3</sup>	Business failures <sup>4</sup>						
	Operating businesses <sup>2</sup>	New businesses <sup>2</sup>	Discontinuing businesses <sup>2</sup>	Business transfers <sup>2</sup>		Business failure rate <sup>5</sup>	Number of failures			Amount of current liabilities (millions of dollars)		
							Total	Liability size class		Total	Liability size class	
								Under \$100,000	\$100,000 and over		Under \$100,000	\$100,000 and over
1929	3,029.0	(9)	(9)	(9)	(9)	103.9	22,909	22,165	744	483.3	261.5	221.8
1930	2,993.7	(9)	(9)	(9)	(9)	121.6	20,355	25,408	947	668.3	303.5	364.8
1931	2,916.4	(9)	(9)	(9)	(9)	133.4	28,285	27,230	1,055	736.3	354.2	382.2
1932	2,828.1	(9)	(9)	(9)	(9)	154.1	31,822	30,197	1,625	928.3	432.6	495.7
1933	2,782.1	(9)	(9)	(9)	(9)	100.3	19,859	18,880	799	457.5	215.5	242.0
1934	2,884.0	(9)	(9)	(9)	(9)	61.1	12,091	11,421	670	334.0	138.5	195.4
1935	2,991.9	(9)	(9)	(9)	(9)	61.7	12,244	11,691	553	310.6	135.5	175.1
1936	3,069.8	(9)	(9)	(9)	(9)	47.8	9,607	9,285	322	203.2	102.8	100.4
1937	3,136.3	(9)	(9)	(9)	(9)	45.9	9,490	9,203	287	183.3	101.9	81.4
1938	3,073.7	(9)	(9)	(9)	(9)	61.1	12,836	12,553	283	246.5	140.1	106.4
1939	3,222.2	(9)	(9)	(9)	(9)	69.6	14,768	14,541	227	182.5	132.9	49.7
1940	3,318.9	275.2	318.1	(9)	(9)	63.0	13,619	13,400	219	166.7	119.9	46.8
1941	3,276.0	290.0	270.7	(9)	(9)	54.4	11,843	11,685	163	136.1	100.7	35.4
1942	3,295.3	121.2	386.5	(9)	(9)	44.6	9,405	9,282	123	100.8	80.3	20.5
1943	3,030.0	146.0	337.0	(9)	(9)	16.4	3,221	3,155	66	45.3	30.2	15.1
1944	2,839.1	330.9	174.6	359.4	(9)	6.5	1,222	1,176	46	31.7	14.5	17.1
1945	2,995.4	422.7	175.6	473.2	(9)	4.2	809	750	50	30.2	11.4	18.8
1946	3,242.5	617.4	208.7	626.9	132,916	5.2	1,129	1,002	127	67.3	15.7	51.6
1947	3,651.2	460.8	239.2	571.9	112,638	14.3	3,474	3,103	371	204.6	63.7	140.9
1948	3,872.9	393.3	282.0	501.3	96,101	20.4	5,250	4,853	397	234.6	93.9	140.7
1949	3,984.2	331.1	306.5	434.7	85,491	34.4	9,246	8,708	538	308.1	161.4	146.7
1950	4,008.7	348.2	289.6	419.4	92,925	34.3	9,162	8,746	416	248.3	151.2	97.1
1951	4,067.3	327.1	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	395.6	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	51.5	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	58.9	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	48.8	1,135	1,036	99	50.9	22.6	28.3
June					16,208	53.8	1,244	1,147	97	49.2	25.8	23.4
July	4,645.0				16,650	49.8	1,071	962	109	51.2	22.8	28.4
August					14,406	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.....	(5)	(5)	7.1	7.0	13.9	13.9	7.6	6.3	6.1	(5)	943	(5)		
1930.....	(5)	(5)	5.3	5.1	11.4	11.4	6.9	4.5	4.3	(5)	650	(5)		
1931.....	(5)	(5)	3.5	4.0	8.4	8.4	5.5	2.9	3.3	(5)	506	(5)		
1932.....	(5)	(5)	2.4	2.5	6.4	6.4	4.4	1.9	2.0	(5)	305	(5)		
1933.....	(5)	(5)	3.2	3.0	7.1	7.0	4.3	2.8	2.6	(5)	382	(5)		
1934.....	6.3	5.3	4.4	3.4	8.5	8.1	4.7	3.9	2.9	1.9	434	165		
1935.....	7.2	7.9	5.2	5.9	9.7	9.1	5.1	4.6	5.3	2.0	778	244		
1936.....	8.1	7.3	5.8	5.0	10.7	10.4	5.6	5.1	4.3	2.3	643	228		
1937.....	8.4	9.3	5.9	6.8	11.3	11.0	6.1	5.2	6.0	2.5	911	296		
1938.....	7.3	7.4	5.0	5.1	10.1	9.7	5.8	4.3	4.4	2.3	675	239		
1939.....	7.6	7.7	5.1	5.2	10.6	9.8	6.2	4.4	4.5	2.5	697	249		
1940.....	7.7	8.0	5.0	5.3	11.0	10.3	6.7	4.3	4.6	2.7	720	262		
1941.....	10.1	10.6	7.0	7.5	13.8	13.3	7.7	6.2	6.6	3.1	1,044	349		
1942.....	13.8	14.9	10.0	11.1	18.8	18.1	9.9	8.8	9.9	3.8	1,600	509		
1943.....	17.5	17.4	13.3	13.2	23.4	22.7	11.5	11.9	11.8	4.2	1,942	654		
1944.....	18.2	17.8	13.8	13.4	24.4	23.6	12.2	12.2	11.8	4.4	1,967	696		
1945.....	18.7	18.2	14.5	14.0	25.8	25.0	12.9	12.8	12.4	4.2	2,080	720		
1946.....	21.3	21.4	17.0	17.0	29.7	28.9	14.5	15.2	15.3	4.3	2,574	806		
1947.....	24.1	22.4	19.2	17.5	34.4	34.0	17.0	17.3	15.5	4.9	2,648	825		
1948.....	23.2	24.9	18.1	19.8	34.9	34.7	18.9	16.1	17.8	5.1	3,065	962		
1949.....	20.8	19.9	15.6	14.7	31.8	31.6	18.0	13.8	12.9	5.2	2,259	767		
1950.....	20.2	21.0	14.9	15.7	32.5	32.2	19.3	13.2	14.0	5.3	2,479	838		
1951.....	22.6	23.7	17.0	18.1	37.3	37.0	22.2	15.2	16.3	5.6	2,951	983		
1952.....	22.4	23.4	16.3	17.3	37.0	36.7	22.6	14.4	15.3	6.1	2,829	962		
1953.....	21.7	21.1	15.7	15.1	35.3	35.1	21.4	13.9	13.3	6.0	2,502	931		
1954.....	19.8	20.2	14.0	14.4	33.9	33.6	21.7	12.2	12.7	5.8	2,440	916		
1955.....	19.5	19.8	13.2	13.5	33.3	33.1	21.9	11.5	11.8	6.3	2,313	883		
1956.....	20.5	20.1	13.8	13.4	34.6	34.1	22.6	12.0	11.6	6.7	2,338	897		
1957.....	19.4	20.2	12.8	13.6	34.4	33.4	23.4	11.0	11.8	6.6	2,426	933		
1958.....	21.2	22.3	14.9	16.0	38.3	37.2	25.2	13.1	14.2	6.3	2,990	1,043		
1959 <sup>6</sup> .....	19.6	20.3	12.9	13.6	36.9	36.2	25.9	11.0	11.8	6.7	2,530	960		
Seasonally adjusted annual rates														
1958:														
First quarter....	(5)	(5)	(5)	(5)	38.3	(5)	24.9	13.4	14.6	(5)	3,070	(5)		
Second quarter....	(5)	(5)	(5)	(5)	38.0	(5)	25.2	12.8	13.9	(5)	2,930	(5)		
Third quarter....	(5)	(5)	(5)	(5)	38.4	(5)	25.2	13.2	14.2	(5)	2,990	(5)		
Fourth quarter....	(5)	(5)	(5)	(5)	38.5	(5)	25.3	13.2	14.1	(5)	2,970	(5)		
1959:														
First quarter....	(5)	(5)	(5)	(5)	38.2	(5)	25.7	12.5	13.2	(5)	2,840	(5)		
Second quarter....	(5)	(5)	(5)	(5)	37.3	(5)	25.8	11.5	12.1	(5)	2,600	(5)		
Third quarter....	(5)	(5)	(5)	(5)	35.5	(5)	26.0	9.5	10.3	(5)	2,220	(5)		
Fourth quarter <sup>6</sup> ....	(5)	(5)	(5)	(5)	36.6	(5)	26.2	10.4	11.4	(5)	2,450	(5)		

<sup>1</sup> Net farm income plus wages received by farm resident workers, not shown separately.  
<sup>2</sup> Cash receipts from marketings; Government payments; and nonmoney income furnished by farms (value of farm products consumed in farm households and gross rental value of farm dwellings).  
<sup>3</sup> Gross farm income less production expenses.  
<sup>4</sup> Data prior to 1946 differ from farm proprietors' income shown in Tables D-9 and D-12 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.  
<sup>5</sup> Not available.  
<sup>6</sup> Preliminary.

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

TABLE D-66.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-59  
[1910-14=100]

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

See footnotes at end of table, p. 231.

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

[1910-14=100]

Period	Prices paid by farmers										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				Ferti- lizer				
				All produc- tion items <sup>1</sup>	Feed	Motor ve- hicles	Farm ma- chinery					
1929.....	160	150	154	146	136	148	153	130	213	279	186	92
1930.....	151	140	144	135	122	144	152	126	206	281	177	83
1931.....	130	119	124	113	86	143	150	114	197	277	139	67
1932.....	112	102	106	99	64	141	142	100	185	254	104	58
1933.....	109	104	108	99	73	140	138	93	164	220	88	64
1934.....	120	118	122	114	103	148	144	105	147	188	99	75
1935.....	124	123	124	122	106	150	148	104	135	178	107	88
1936.....	124	123	124	122	109	157	150	98	125	180	114	92
1937.....	131	130	128	132	124	162	153	103	117	181	129	93
1938.....	124	122	122	122	93	172	158	102	110	187	130	78
1939.....	123	121	120	121	93	165	155	101	106	185	127	77
1940.....	124	122	121	123	100	163	153	98	102	189	129	81
1941.....	133	130	130	130	108	172	155	98	98	187	151	93
1942.....	152	149	149	148	132	186	164	109	94	189	197	105
1943.....	171	165	166	164	156	195	170	116	84	185	262	113
1944.....	182	174	175	173	173	211	174	118	79	185	318	108
1945.....	190	179	182	176	172	218	176	120	75	192	359	109
1946.....	208	197	202	191	200	224	182	121	74	213	387	113
1947.....	240	230	237	224	236	260	206	134	76	237	419	115
1948.....	260	250	251	250	250	291	240	146	78	276	442	110
1949.....	251	240	243	238	206	320	270	150	82	298	430	100
1950.....	256	246	246	246	210	320	275	144	89	320	425	101
1951.....	282	271	268	273	236	342	297	152	98	335	470	107
1952.....	287	273	271	274	251	358	308	156	108	350	503	100
1953.....	277	261	269	256	227	355	311	157	117	365	513	92
1954.....	277	262	270	255	226	355	312	158	126	381	510	89
1955.....	276	259	270	251	211	358	312	155	136	394	516	84
1956.....	278	260	274	250	206	367	326	152	150	421	536	83
1957.....	286	267	282	257	201	395	342	153	163	440	558	82
1958.....	293	273	287	264	198	412	357	153	176	470	574	85
1959.....	298	275	289	266	199	424	372	152	194	496	612	80
1958:												
January.....	290	270	285	259	191	-----	-----	-----	176	470	567	83
February.....	291	271	286	260	192	-----	-----	-----	176	470	-----	84
March.....	293	273	287	263	196	414	349	-----	176	470	-----	88
April.....	294	274	288	265	200	-----	-----	154	176	470	567	87
May.....	295	275	288	266	203	-----	-----	-----	176	470	-----	87
June.....	294	274	287	265	202	414	357	-----	176	470	-----	85
July.....	293	274	287	265	203	-----	-----	-----	176	470	566	85
August.....	293	274	287	264	203	-----	-----	-----	176	470	-----	85
September.....	294	274	286	265	199	406	360	153	176	470	-----	87
October.....	294	274	287	265	196	-----	-----	-----	176	470	594	85
November.....	294	274	288	263	192	-----	-----	-----	176	470	-----	84
December.....	295	274	287	265	199	419	362	-----	176	470	-----	83
1959:												
January.....	298	276	288	268	202	-----	-----	-----	194	496	610	82
February.....	297	275	288	267	202	-----	-----	-----	194	496	-----	82
March.....	298	276	287	267	200	425	365	-----	194	496	-----	82
April.....	299	276	287	269	203	-----	-----	151	194	496	620	82
May.....	299	276	288	268	202	-----	-----	-----	194	496	-----	82
June.....	298	276	289	267	199	421	371	-----	194	496	-----	81
July.....	298	275	289	266	199	-----	-----	-----	194	496	618	81
August.....	297	275	288	266	198	-----	-----	-----	194	496	-----	80
September.....	297	274	288	265	195	418	377	152	194	496	-----	80
October.....	296	275	290	264	194	-----	-----	-----	194	496	602	79
November.....	297	275	291	264	195	-----	-----	-----	194	496	-----	77
December.....	297	275	291	264	195	439	376	-----	194	496	-----	77

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

Source: Department of Agriculture.

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

[1947-49=100]

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

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

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

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

<sup>4</sup> Preliminary.

Source: Department of Agriculture.

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

Year	Cropland harvested (millions of acres) <sup>1</sup>		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 (April 1) <sup>1</sup>		Net migration to and from farms (thousands) <sup>3</sup>	Farm employment (thousands) <sup>4</sup>			Farm output			Crop production per acre <sup>5</sup>	Live-stock production per breeding unit	
	Number (thousands)	As percent of total population <sup>2</sup>		Total	Family workers	Hired workers	Per unit of total input	Per man-hour				
								Total	Crops			Live-stock
Index, 1947-49=100												
1929	30,580	25.1	-477	12,763	9,360	3,403	76	54	51	76	79	84
1930	30,529	24.8	-61	12,497	9,307	3,190	74	53	50	76	75	85
1931	30,845	24.8	156	12,745	9,642	3,103	82	56	54	75	83	86
1932	31,388	25.1	607	12,816	9,922	2,894	82	56	55	75	79	85
1933	32,393	25.8	-463	12,739	9,874	2,865	77	52	50	73	71	84
1934	32,305	25.5	-527	12,627	9,765	2,862	70	50	48	69	59	77
1935	32,161	25.3	-799	12,733	9,855	2,878	82	57	57	70	76	84
1936	31,737	24.8	-834	12,331	9,350	2,981	73	53	50	73	65	86
1937	31,266	24.2	-661	11,978	9,054	2,924	87	62	60	73	88	87
1938	30,980	23.8	-545	11,622	8,815	2,807	87	64	63	76	85	91
1939	30,840	23.5	-703	11,338	8,611	2,727	84	64	63	79	85	91
1940	30,547	23.1	-633	10,979	8,300	2,679	85	67	67	80	88	92
1941	30,273	22.7	-1,424	10,669	8,017	2,652	88	71	71	82	90	98
1942	29,234	21.7	-2,975	10,504	7,949	2,555	95	78	78	88	99	98
1943	26,681	19.5	-1,563	10,446	8,010	2,436	93	78	76	92	92	94
1944	25,495	18.4	-527	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	5,469	1,925	( <sup>6</sup> )	189	( <sup>6</sup> )	( <sup>6</sup> )	123	123

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

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

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

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

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

<sup>6</sup> Not available.

<sup>7</sup> Preliminary.

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

Sources: Department of Agriculture and Department of Commerce.

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

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

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

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

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

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

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

<sup>6</sup> Not available.

<sup>7</sup> Preliminary.

Source: Department of Agriculture.

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

[Billions of dollars]

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

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

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

<sup>3</sup> Preliminary.

<sup>4</sup> Not available.

Source: Department of Agriculture.

## INTERNATIONAL STATISTICS

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

[Millions of dollars]

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

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

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

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

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

Source: Department of Commerce.

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

[Millions of dollars]

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

See footnotes at end of table, p. 240.

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

[Millions of dollars]

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

See footnotes at end of table, p. 240.

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

[Millions of dollars]

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

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

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

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

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

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

NOTE.—Area totals include data not shown separately.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce.

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

[Millions of dollars]

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

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

Source: Department of Commerce.

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

[Millions of dollars; end of period]

Area and country	1952	1954	1956	1957	1958	1959
						Sep- tember <sup>1</sup>
Total.....	24,451	29,304	32,621	32,703	36,913	41,984
Continental Western Europe.....	8,651	11,888	14,433	15,076	17,868	19,494
Austria.....	149	347	377	460	612	692
Belgium-Luxembourg (and Belgian Congo).....	1,027	1,054	1,239	1,192	1,528	1,491
France (and dependencies).....	1,141	1,467	1,512	955	1,146	2,077
Germany.....	691	1,999	3,343	4,113	4,407	4,050
Italy.....	665	935	1,270	1,533	2,209	2,959
Netherlands (and Netherlands West Indies and Surinam).....	824	1,123	1,080	1,058	1,512	1,737
Scandinavian countries (Sweden, Norway, Denmark, and Finland).....	606	745	882	980	1,121	1,166
Switzerland.....	2,099	2,223	2,643	2,813	2,853	2,895
Other.....	1,449	1,995	2,087	1,972	2,480	2,427
Sterling area.....	3,473	4,448	4,157	4,247	5,131	5,465
United Kingdom.....	2,514	3,406	3,015	3,080	3,917	4,220
Other.....	959	1,042	1,142	1,167	1,214	1,245
Canada.....	2,627	2,709	2,996	3,180	3,438	3,734
Latin America.....	3,432	3,819	4,313	4,544	4,123	4,077
Argentina.....	428	531	370	263	210	325
Brazil.....	392	444	550	457	464	496
Chile.....	121	113	138	116	140	212
Colombia.....	194	308	210	215	241	263
Cuba.....	543	547	514	525	452	359
Mexico.....	380	395	604	569	565	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.

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

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

Source: Board of Governors of the Federal Reserve System.

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

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

Trade sector	1956	1957		1958		1959		
		First quarter	Third quarter	First quarter	Third quarter	First quarter	Second quarter	Third quarter
<b>United States, foreign trade:<sup>2</sup></b>								
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
<b>World trade:<sup>3</sup></b>								
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	-----
<b>Commodity classes:</b>								
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.









