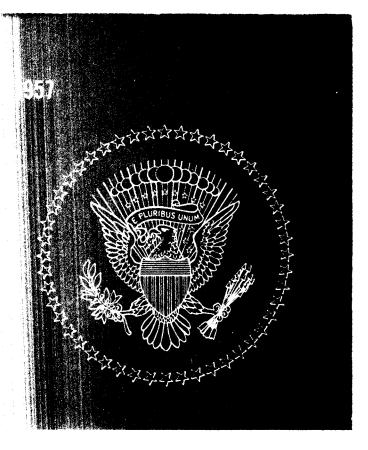
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### **Economic Report**

### of the President

TRANSMITTED TO THE CONGRESS

# Economic Report of the President

## TRANSMITTED TO THE CONGRESS JANUARY 23, 1957



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#### LETTER OF TRANSMITTAL

THE WHITE House, January 23, 1957.

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.

In preparing this Report, I have received the assistance and advice of the Council of Economic Advisers. I have also had the advice of the heads of the executive departments and independent agencies of the Government.

I set forth below, essentially in the words of the Report itself, what I consider to be its major conclusions and recommendations.

#### Opportunity and Responsibility in a Free Economy

The vast productive power of the American economy was demonstrated again in 1956 in a record national output of \$412 billion of goods and services.

In addition to providing this material basis for better living, our free economy gives indispensable support to our form of political life and offers unparalleled opportunities to the individual for personal choice and development.

Important responsibilities accompany these opportunities. They are borne in part by Government, but they must be borne also by the individual in his own economic activity and in his organized activity with others.

Government must use all practicable means to promote high levels of production and employment, and to contribute toward achieving an expanding and widely-shared national income, earned in dollars of stable buying power. It must pursue policies that encourage the enterprising spirit of our people and protect incentives to work, to save, and to invest. It must exercise a strict discipline over its expenditures and avoid taking in taxes too much of the incomes of individuals and businesses. It must strive to strengthen competitive markets and to facilitate the adjustments necessary in a dynamic economy.

Even more exacting are the responsibilities of individuals and economic groups. Business managements should formulate and carry out their plans so as to contribute to steady economic growth. They must also recognize the broad public interest in the prices set on their products and services.

Both management and labor should remove restrictions on the operation of competitive markets and enhance the economy's adaptability to change. Of particular importance in a prosperous economy is the responsibility of leaders of business and labor to reach agreements on wages and other labor benefits that are consistent with productivity prospects and with the maintenance of a stable dollar.

Reliance for stability in economic growth cannot be placed exclusively on the fiscal and monetary policies of Government. The successful extension of prosperity with price stability calls for a cooperative effort in which the policies of individuals and economic groups and of all levels of government are consistent with one another and mutually reinforcing.

#### Economic Growth and Improvement, 1953-56

The opportunities which our free economy provides for the improvement of well-being are clearly evident in the record of the last four years. Civilian employment increased by about 3.7 million. Per capita personal income measured in constant dollars rose 10 percent after taxes. Five million homes were built and home ownership became more widespread. Rising incomes enabled consumers to expand their purchases of virtually all types of goods and to make important improvements in their own provisions for financial security. Participation in, and support of, religious, cultural, educational, and civic activities increased significantly.

Great strides were taken in the expansion and improvement of the Nation's productive facilities. Business firms and farmers spent over \$150 billion for this purpose. These investment outlays contain the promise of greater national output and better living in the years ahead.

Agriculture has faced difficult problems in this period, resulting chiefly from the persistent tendency for production to exceed commercial demands. Progress has been made, however, toward a better balanced farm economy, and there has been some recent improvement in farm income. To sustain agricultural progress, experience suggests that continued emphasis is needed on the basic objectives of the last four years—wider freedom for our commercial farmers in managing their own enterprises, appropriate shifts in the use of the Nation's cropland, an improved system of price supports, and research into new products, markets, and uses.

The period was marked by economic improvement throughout the free world and by a notable expansion of international trade and finance, including our own exports and imports. Sharp increases have occurred in our exports to industrialized countries with high per capita incomes and to others currently experiencing a rapid rate of economic growth. This fact shows that prosperity elsewhere widens markets for the products of our farms, mines, and factories.

The contributions that Government can make toward the achievement of stable economic growth have been evident during the last four years. The 1953-54 experience demonstrated that, when consumer and business confidence is maintained, timely public policies can help keep recessionary tendencies in check. The Government policies followed in 1955 and 1956 helped to moderate the upward pressure on prices and to prevent conditions that would threaten economic stability.

#### The Economy in 1956

The Nation's aggregate output of goods and services in 1956 was \$21.5 billion greater than in 1955, despite a decrease in activity in some sectors of the economy, notably in automobile production and home construction. Heavy expenditures for new plant and equipment by business concerns, increases in foreign trade and investment, a high rate of consumer expenditures, and rising outlays by State and local governments contributed to the expansion. About half of the increase represented a gain in physical output, and the remainder reflected moderately higher prices.

Sizable gains in employment were made in important sectors of the economy; for the year as a whole, there was an increase of 1.8 million over 1955 in total civilian employment. Incomes rose for all major groups of income recipients.

As the year progressed, farm income improved. There were further advances in the value of farm land, in the net worth of farm proprietors, and in agricultural exports. Farm technology continued to improve.

Financial markets and prices were under continuous pressure. Interest rates rose as the demand for credit continued large relative to the supply of funds. The unusually heavy demands of business concerns tended to raise prices of capital goods and related commodities. High costs of raw materials and wage increases that tended to outrun the year's small gain in productivity were pervasive factors making for higher prices.

Pressures on prices, costs, and financial resources in 1956 called for the continuation of policies designed to counter inflationary forces. The Federal Government's budget surplus contributed to this end, as did the credit restraints imposed by the Federal Reserve System. The events of the year showed, however, that when production and employment are high, wage and price increases in important industries can create upward pressures on costs and prices generally, and that the monetary and fiscal policies of Government must be supported by appropriate private policies to assure both a high level of economic activity and stable prices.

#### Extending and Broadening Economic Progress

This Report outlines legislative proposals designed to carry out the declared policy of the Employment Act. They include measures to strengthen our enterprise system, enlarge our national resources, and improve the level of living.

Government can strengthen the enterprise system at this time by preserving a balanced budget. Accordingly, the Congress should continue tax rates at their present levels, and Federal expenditures should be strictly limited.

Our enterprise system would also be strengthened by legislative measures to assist small businesses and to foster competition. These measures, which the Congress is urged to consider, include extension of the Small Business Act beyond June 30, 1957; easier access of small- and medium-sized companies to capital markets; such tax adjustments as can be made with a minimum loss of revenue; and reduction of the burden of paperwork imposed by Government. The Congress is also urged to provide for needed improvements in the antitrust laws and in the procedures available to enforcement agencies.

Recent changes in our financial structure and practices call for careful study of the adequacy of existing facilities for meeting the Nation's capital and credit requirements and of the means for exercising appropriate controls over credit. As requested in the State of the Union Message, the Congress should authorize a National Monetary and Financial Commission to perform this important task.

Our enterprise system would benefit from United States membership in the Organization for Trade Cooperation and participation in the International Atomic Energy Agency, and from continuation of economic assistance, including defense support, under the Mutual Security Program.

Additional measures are required to enlarge and improve our national resources. The partnership principle, which encourages local leadership and participation in the development of water and power resources, should continue to be given close attention in current authorizations and appropriations.

To aid agricultural adjustments, recommendations will be made to the Congress for an improved acreage-allotment and price-support program for corn, and for steps to deal with problems of land use and water shortage accentuated by recent drought conditions. Extension of Title I of the Agricultural Trade Development and Assistance Act for one year, and a limited increase in permissible losses, would be a useful short-run measure for helping reduce surplus stocks of farm commodities.

The Congress is again requested to enact a program of Federal assistance for developing the economic base of local areas experiencing persistent unemployment.

No proposal for enlarging our national resources is more important than that for Federal assistance in overcoming the critical shortage of school-rooms. The Congress is urged to enact a program which would help meet the backlog of these needs within four years. After that time full responsibility for school construction should revert to the State and local governments.

Further advances in the level of living would be accomplished by measures to raise the Nation's standards of housing, health, and personal security. Home building and ownership would be aided by an adjustment that would bring the maximum interest rate on VA-guaranteed home loans into closer conformity with competitive market rates; by an increase of funds for the secondary market operations of the Federal National Mortgage Association; and by an extension of the Voluntary Home Mortgage Credit Program.

Health standards would be advanced by legislation to encourage voluntary health plans and by a program of construction grants for medical and dental training facilities.

Personal security would be strengthened by extending unemployment insurance coverage to employees of small firms and certain other groups; by broadening minimum wage legislation to cover additional workers needing this protection; by requiring Federal registration and reporting by private pension and welfare funds; and by a program of technical aid and limited financial assistance to States for promoting occupational safety.

#### Conclusion

There are grounds for confidence that the Nation's over-all prosperity will be extended into the months ahead. A moderate rise in business capital outlays is indicated. Construction expenditures and foreign trade and investment should continue to favor economic expansion. The combined expenditures of Federal, State, and local governments are expected to be higher. Consumer expenditures should be sustained by favorable employment conditions and good earnings.

However, uncertainties and problems are always present in the economic situation and require careful attention. These include the present international situation, the upward pressure of costs and prices, factors affecting capital outlays by business, and the provision of an adequate flow of new savings to meet the prospective heavy demands for funds.

These and other uncertainties and problems which inevitably arise in a dynamic economy challenge individuals, economic groups, and Government to meet their respective responsibilities for maintaining stable economic growth. If all live up to these responsibilities, the capacity of our economy to provide the high levels of employment, production, and purchasing power envisaged by the Employment Act, and broadly attained in the past year, will be further enhanced.

DWIGHT D. EISENHOWER.



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#### Chapter 1

### Opportunity and Responsibility in a Free Economy

THE ENORMOUS PRODUCTIVE POWER of the American economy was demonstrated again in 1956 when the Nation's output of goods and services reached \$412 billion. This vast and increasing output provides the means for assuring our national security, supplying our present consumption needs, and building our capacity for future production. Furthermore, it is accompanied by the release of additional time for creative personal development as well as for the more complete enjoyment of material things. Our free economy thus affords the American people an opportunity for better living in all its aspects.

These accomplishments reflect the efficiency of competitive markets as instruments for organizing and expanding production and consumption, but they do not of themselves reveal the social and individual values inherent in a free society. Among these are wide access to education and training, choice of a vocation from among many different employments or business pursuits, enjoyment of the rewards of one's own accomplishment, and freedom to plan consumption and investment according to personal preference and judgment. Moreover, our free economy gives indispensable support to the form of political life that we cherish.

There are instructive parallels between our political and economic institutions. No form of government offers greater opportunity for individual expression, or places heavier reliance on individual leadership and integrity. Similarly, no type of economic system offers greater opportunity for individual achievement or places heavier responsibilities on the individual. But although the opportunities afforded by such an economy are evident on all sides, the responsibilities on which it relies may be less obvious and less well understood.

These responsibilities, which center on the need for preserving and strengthening the institutions of competitive enterprise, are borne in part by Government. First, Government must pursue policies that give positive encouragement to the spirit of enterprise and protect the essential incentives to work, to save, and to invest. These policies must be designed with consideration not merely to their present impact but also to their long-run effect on the vitality and resiliency of the economy. Second, Government must exercise a strict discipline over its expenditures and must

take in taxes no more than absolutely necessary of the incomes of individuals and businesses. Third, Government must curb monopolistic tendencies and strive for conditions in which individuals, new methods, and new products have an opportunity to prove themselves in fair competition. It is incumbent on Government to assure the reasonable diffusion of economic power as our forefathers did of political power. Fourth, Government must pursue policies that facilitate the adjustments to advancing technology and changing consumer demands that are essential in a dynamic economy. It must avoid policies that make these adjustments more difficult. Finally, it must pursue policies that will help maintain high levels of production and employment and contribute toward achieving the goal of an expanding and widely-shared national income, earned in dollars of stable buying power.

But Government cannot assume exclusive responsibility for the smooth functioning of our enterprise system, nor can it guarantee sustained economic growth. Even an attempt to do so would involve intervention on a scale incompatible with the fundamental character of our enterprise system, based as it is on the belief that, when regulation is minimized, the energies and talents of the individual are more fully released for economic betterment. In such an economy, heavy responsibilities for the effective and equitable functioning of production and distribution must be borne by the individual in his own economic activity and in his organized activity with others

Prominent among these responsibilities is that carried by the management of business concerns, particularly of companies having large and widespread operations, to administer their affairs so as to help avoid economic imbalance and dislocation. That much progress has been made in the acceptance of this responsibility is evidenced by the increasing practice of planning expansion programs well into the future and organizing operations with a view to greater stability of employment. Nevertheless, our economy has been subjected at times to heavy strains as excesses have crept into the management of business inventories, into the expansion of facilities, and particularly into the use of credit. Business management has a clear responsibility, in its own interest no less than in the national interest, to avoid such excesses and to formulate and carry out its plans so as to contribute to steady economic growth.

Management also has the responsibility, as does labor, to remove restrictions on competition and to enhance the adaptability of the economy to new technological and demand conditions. And thoughtful leaders of agriculture will not seek to improve its economic position by means which would prevent essential adjustments to changing market conditions. Competitive markets and the opportunity to move into any line of endeavor within the limits established by personal aptitudes, technological needs, and market demands are essential conditions of a strong enterprise system.

A further responsibilty of leaders of management and labor in a free economy derives from the fact that concentrations of power place in their

hands the ability to take actions that, through the sensitive network of our economic system, significantly affect the Nation as a whole.

Specifically, business and labor leadership have the responsibility to reach agreements on wages and other labor benefits that are fair to the rest of the community as well as to those persons immediately involved. Negotiated wage increases and benefits should be consistent with productivity prospects and with the maintenance of a stable dollar. And businesses must recognize the broad public interest in the prices set on their products and services.

The full burden of avoiding price inflation, which is an ever present hazard in an expanding economy operating close to capacity, cannot be successfully carried by fiscal and monetary restraints alone. To place this burden on them would invite the risk of producing effects on the structure and functioning of our economy which might, in the years ahead, impair the vitality of competitive enterprise. And failure to accept the responsibilities inherent in a free economy could lead to demands that they be assumed by Government, with the increasing intervention and loss of freedom that such an approach inevitably entails. The successful extension of prosperity with price stability must be a cooperative effort in which the policies of individuals and economic groups and of all levels of Government are consistent with one another and mutually reinforcing.

There is much that the last four years can teach us of the opportunities inherent in a free economy and the responsibilities of Government and of citizens for helping to realize them. Accordingly, this Report first gives a brief account of economic developments and policies in 1953–56. This is followed by a more detailed record of economic developments in 1956 and of the policies which Government adopted during that year to help maintain stable economic growth. Finally, proposals are set forth to help extend prosperity into the future, to strengthen competitive enterprise, and to increase our ability to achieve further improvements in national well-being.

#### Chapter 2

#### Economic Growth and Improvement, 1953-56

THE ECONOMIC REPORT transmitted to the Congress in January 1954 called attention to the opportunity afforded by the ending of the conflict in Korea to turn the productive capacity of the Nation increasingly to peaceful purposes and thereby to undertake a sustained improvement in living standards. It also set forth the main lines along which the Federal Government proposed to move toward this goal and to seek to fulfill its mandate under the Employment Act of 1946 to promote maximum employment, production, and purchasing power. Although the Economic Reports of the past few years have described the improvements in living that have been achieved and the policies followed to promote stable economic growth, it may be useful to review briefly the developments of the four years, 1953–56. This review will provide both a record of achievement in a free economy and guidance for the years ahead.

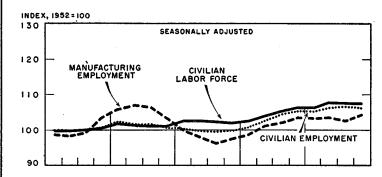
The period was one of growth in our own economy and in the economies of other free nations, and witnessed clear gains in the well-being of the American people. The course of expansion was not entirely even, however, and the capacity of our economy to adapt to extensive, and in some cases sharp, changes was repeatedly tested. The agricultural sector faced especially difficult problems of adjustment. The rapidly changing conditions in the economy as a whole, as well as in particular sectors, called for a high degree of flexibility in Government policies affecting economic growth and stability. Successive sections of this chapter sketch this record of economic growth, of improvement in well-being, and of adjustment to economic change.

#### GROWTH OF ECONOMIC ACTIVITY

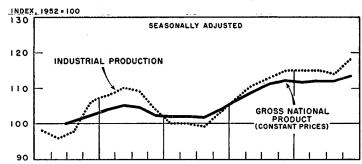
Increasing numbers of our people have been seeking and finding employment during the past four years. The number of persons in the labor force in 1956, including those in the military services, was almost 4 million more than in 1952; and the decline of 750,000 in the armed forces in this period released an additional number for civilian employment (Chart 1). During 1954 the growth in the labor force was relatively slow; but in the past two years the rate of growth was unusually rapid. Along with this increase in the labor force, the number of persons employed rose by about 4 million. Although unemployment increased during 1953–54

#### Economic Expansion, 1952-56

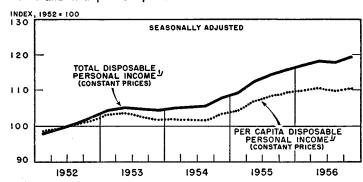
Civilian labor force and employment increased.



There was a larger increase in the output of goods and services . . .



. . . and in disposable personal income.



PERSONAL INCOME LESS PERSONAL TAXES.

SOURCES: DEPARTMENT OF LABOR, DEPARTMENT OF COMMERCE, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, AND COUNCIL OF ECONOMIC ADVISERS.

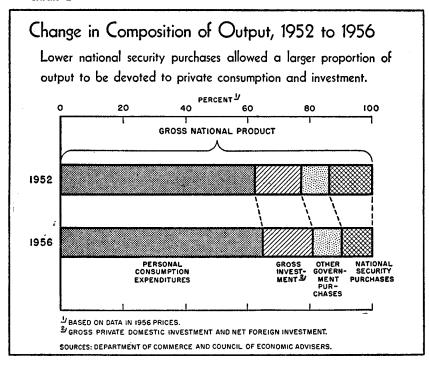
contraction of economic activity, it has since fallen to less than 4 percent of the labor force, and a significant number of the unemployed are persons newly drawn into the labor force who are counted as unemployed while seeking work.

The employment of growing numbers of persons has been accompanied by increases in the efficiency of our productive system. The output of goods and services expanded in 1956 to the new high figure of \$412 billion. Expressed in dollars of constant purchasing power, this is 12.5 percent more than was produced in 1952. With an employment increase of 6 percent during these years and a modest decline in average working hours, the gain in output reflects a sizable improvement in productivity. However, changes in productivity have historically been uneven from year to year, and the last four years have been no exception. In the expansion of early 1953, and again in the recovery of 1955, productivity gains were quite large. On the other hand, advances in productivity were small during the 1953–54 contraction and again in 1956.

Since purchases of military goods by the Federal Government were reduced sharply in the four-year period, over-all measures of the increase in national output do not fully reveal the rise in the flow of goods and services available for civilian use (Chart 2). The 1953–54 adjustment to a lower level of defense expenditures made it possible to devote an increasing proportion of the economy's resources to the output of goods and services for consumers, to the enlargement of productive capacity, and to the needs of State and local governments. While total gross national product in constant dollars rose about 12.5 percent, consumer expenditures, private investment outlays, and State and local purchases of goods and services increased substantially more. Together, these three sectors of our economy accounted for 88 percent of all purchases of goods and services in 1956, compared with 84 percent in 1952.

The Nation's productive plant and equipment have been notably expanded and improved. Since 1952, business firms and farmers have spent over \$150 billion to increase capacity and replace worn out and obsolete facilities. The growth in the physical stock of equipment appears to have been especially large, perhaps as much as one-quarter. Also, important advances in technology have improved the quality and efficiency of plant and equipment. These investment outlays contain the promise of greater national output and better living in the years ahead.

As would be expected in a growing economy in which production techniques and patterns of demand are continually changing, not all industries shared equally in the expansion. For some industries with a strong growth component, notably chemicals, aluminum, and electric power, output increased throughout the period; production in certain other industries, whose output fell substantially in 1954, advanced rapidly in both 1955 and 1956; and the output of still other industries, such as automobiles and home building, which had been particularly high in 1955, declined in 1956.



The growth of income received by individuals is another indication of the increased economic activity of the last four years. Personal income disbursed to individuals rose from \$276 billion in 1952 to \$331 billion in 1956. Despite some contraction in the flow of incomes in the latter part of 1953 and early 1954, the total for each year during the four-year period was higher than for the preceding one. Personal incomes after taxes also rose rapidly, reflecting both the increase in incomes received and the 1954 reduction in personal tax rates.

This expansion resulted in a clear improvement in income per person. The 1956 average weekly earnings of production workers in manufacturing, for example, were \$80.13, a rise of \$12.16 a week over 1952. Even after allowance for the 2.3 percent increase in consumer prices which occurred between 1952 and 1956, the gain in weekly earnings amounted to over \$10.50. Not only did those who work for wages and salaries make substantial absolute gains during the period; their share of income also rose. Labor income—that is, the sum of wages, salaries, social security benefits, and related payments—constituted 75.8 percent of total personal incomes disbursed in 1956, compared with 73.8 percent in 1952.

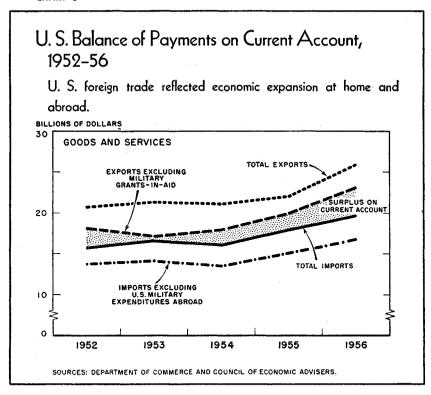
The income of business proprietors and professional people also expanded. Farm income continued to decline through 1955, but some improvement took place in 1956. Dividend payments increased each year, although corporate profits fluctuated more than other forms of income.

This record of expanding employment, production, and incomes shows that we do well to place primary reliance for economic growth and improvement on competitive enterprise. It demonstrates anew that such an economy, operating in an environment that provides the incentives needed for the full utilization and improvement of economic resources, has vast potentialities for advancement of material welfare. The competitive economy's growing productiveness is based on the fact that it provides increasing amounts of capital for the use of each worker and encourages the maximum use of the energies and talents of the individual. Through the organizing influence and discipline of competitive markets, these powerful forces are employed to meet the needs and preferences of the consumer as expressed in the market place. And all this is accomplished within a framework of free institutions and individual choice. Essentially, the record reveals the opportunity that a free economy affords for the betterment of well-being.

The period has also been one of improvement in the economies of other nations of the free world. Vigorous economic growth has characterized the industrialized countries of Western Europe and also Canada and Japan. In each of these, the flow of goods and services to consumers and the additions made to productive plant and equipment have increased materially. Substantial progress has also been made in many of the nations that are economically less developed, although the rate of growth has varied widely among them.

A remarkable strengthening of international trade and finance has taken place. Trade among the nations of the free world rose from less than \$74 billion in 1952 to approximately \$93 billion in 1956. Responding to economic expansion at home and abroad and to the gradual relaxation of trade controls, our foreign trade and investment have increased markedly; both exports and imports were at record levels in 1956. Following a decline for a short time after the termination of the Korean conflict, nonmilitary exports of goods and services increased during 1954, thus helping to sustain business activity in this country. The expansion of these exports was extended in 1955 and 1956, in the latter year reaching about \$23 billion, approximately 28 percent more than in 1952. Imports of goods and services followed the trend of domestic business activity more closely, falling in 1954 and rising in the next two years. In 1956, they totaled almost \$20 billion, some 25 percent above their total four years earlier (Chart 3).

Although Government grants and credits still financed a sizable amount of our exports, increasing reliance was placed on private trade and investment during the past four years. Net private investment abroad of United States funds was at a new high in 1956. While expanding their purchases of goods and services from the United States, other countries have added about \$7 billion to their gold and dollar reserves since 1952. The increase in these reserves, which were severely depleted during and after World War II, is traceable largely to our imports of goods and services and to our mili-



tary expenditures abroad. Further expansion of nonmilitary exports will continue to depend, fundamentally, upon the volume of our imports and the amount of private United States investment in foreign countries.

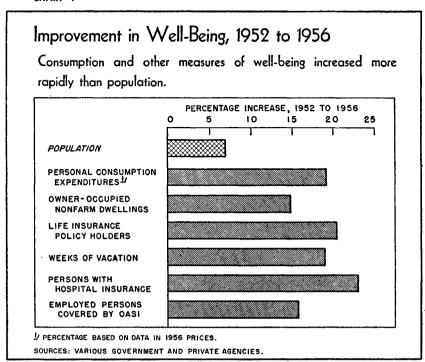
The sharpest expansion in our exports has been in shipments to industrialized countries with high per capita incomes, which are often competitive with us, and to certain less developed countries in which the rate of economic expansion has recently been high. This fact strongly suggests the economic advantage to this country which can accrue from economic development abroad. When trade is conducted on a nondiscriminatory, multilateral basis, it is natural to expect that prosperity elsewhere will be reflected in an increased demand for the products of our farms, mines, and factories. Such has been the case in the last four years.

#### IMPROVEMENT IN LEVEL OF LIVING

The rise in real incomes which was described above reached to all income levels. Whereas 27.1 million families, or 54 percent of the total, had incomes before taxes of more than \$4,000 in 1952, 30.6 million, or 59 percent of the total, had incomes of this amount in 1955. Data are not yet available on the distribution of incomes in 1956, but other evidence indicates

that the improvement continued. Since the cost of living rose only slightly over this period, most of the increase in money incomes represented an actual gain in well-being. Expressed in dollars of constant purchasing power, per capita personal income rose 10 percent after taxes and consumer expenditures 11 percent. Some indicators of the increase and diffusion of well-being in recent years are given in Chart 4 and Appendix D.

CHART 4



Striking achievements were made in housing. The 5 million dwelling units that were constructed exceeded the number built in any other four-year period and substantially enlarged the housing stock available to the American people. There were improvements in the size, design, and equipment of new homes, and sizable outlays for repairs and alterations added to the comfort and convenience of existing homes. A growing proportion of our homes were owner occupied—60 percent in 1956, compared with 55 percent in 1950.

During the four-year period, 24.5 million new automobiles were bought, and, even though large numbers of old cars were scrapped, the number of automobiles increased 11 million. Consumers also purchased large quantities of other durable goods—especially household appliances.

The increase in the ownership of homes and of consumer durable goods entailed a large increase in debt. Short- and intermediate-term consumer

debt increased \$15 billion, or 53 percent, from December 1952 to December 1956; home mortgage debt rose \$40 billion, or 69 percent. On the other hand, American families made large additions to their financial assets. Consumer holdings of bank deposits, savings bonds, and other selected financial assets were about one-fourth higher in 1956 than in 1952. Provisions for personal security were also improved by large increases in the number of persons covered by life and medical insurance and in the degree of protection afforded, as well as by governmental social security programs.

Participation in and support of religious, cultural, educational, and civic activities are more extensive than ever before. Church membership has increased markedly, and recent years have witnessed a sharp rise in the construction of church and related buildings. Outlays for library construction have been large, and book circulation and publication have exceeded any previous records. Greatly increased amounts of resources are being devoted to education at all levels. Public and private outlays on construction of educational buildings totaled \$3.1 billion in 1956, a rise of 57 percent in four years; and private grants and gifts for higher education are estimated to have increased about two-thirds.

This is a gratifying record of the improvement in the level of living that can be achieved through a vigorous competitive economic system. In particular, it shows the capacity of such a system to bring about a widespread participation in the benefits of economic expansion. But much room for improvement remains.

Although average incomes have increased substantially, the incomes of many Americans are still inadequate. Some in the low-income group are older persons, beyond the employable age; others suffer from illness or are handicapped by lack of adequate training, education, or knowledge of better job opportunities. Also, some areas have failed to share in the general economic expansion; certain communities have had relatively high levels of unemployment over protracted periods. Considerable progress was made in the last four years, however, under various private and governmental programs aimed at meeting these problems and at strengthening personal security. Proposals are put forward in Chapter 4 for broadening and strengthening these activities of Government.

#### PROBLEMS OF AGRICULTURAL ADJUSTMENT

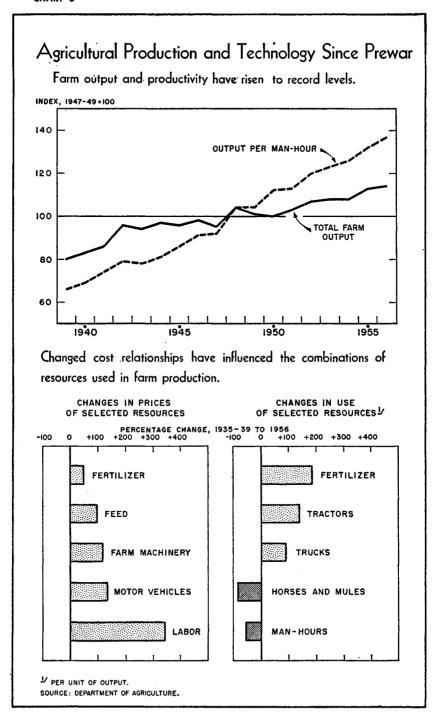
The basic problem of the agricultural sector of the economy in recent years has been a persistent tendency for production to outrun commercial demands. In response to a rapidly advancing technology and remunerative price supports, farm output has risen since 1952 (Chart 5). Consumption and exports have failed to increase correspondingly. Reflecting these facts, and the sharp decline in exports in 1952–53, stocks of surplus farm products have accumulated. Before the 1954 harvest could be affected by acreage

allotments, carry-overs of wheat and cotton had risen to about  $3\frac{1}{2}$  times those of 1952 and the carry-over of corn had nearly doubled (see Chart 11, p. 31). Partly as a by-product of large cotton crops, stocks of food fats also nearly doubled. Substantial shifts were subsequently made in crop acreages—predominantly out of wheat and cotton—but large parts of this cropland were diverted to the production of feed grains, with the result that markets for a widening range of commodities have been threatened by excessive supplies.

These developments in output and stocks have been reflected in farm prices and income. For nearly five years the index of prices received by farmers moved persistently downward from the peak reached in February 1951 under the inflationary impact of the Korean conflict. But because the volume of farm marketings increased, realized gross farm income in 1956 was only 1 percent below the high level attained in 1947, before agricultural production abroad had recovered from wartime dislocation. However, the newer techniques of production and a delayed rise in prices paid by farmers raised farm expenses more than one-quarter in the interim, and net farm income was accordingly reduced substantially.

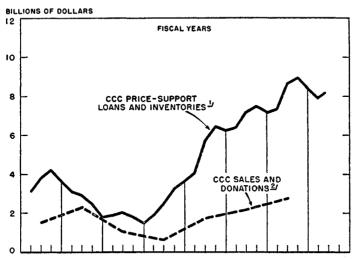
These conditions have naturally tended to bring about an extensive and difficult transition in agriculture. In general, adjustments have been in the direction of a better balanced farm economy. Most of the decline in the total number of farms has been among units that yield inadequate income to their operators; the number of moderate-sized family farms has increased; and the proportion of farms owned in whole or in part by the farm operator has risen. The value of farm assets has increased in recent years, and farmers' equities are at a record high level. Although total farm debt has increased every year since 1946, the mortgage debt component is now only slightly higher in relation to the value of farm real estate than in the most favorable years on record. Debt repayments have proceeded largely on schedule, and foreclosure rates are low. Farm families have added to their holdings of consumer durable goods at a rapid rate and, as usual, with less resort to consumer credit than is customary among urban families. In short, agriculture as a whole has made gains, though its income is not as high as in years of exceptional war and postwar demands.

Forces and conditions originating in the nonfarm sectors of the economy have to some extent contributed to agriculture's adjustment problems. As individual incomes rise, certain major farm products, such as wheat and cotton, meet severe competition from other desired consumer goods. Jointly with increases in efficiency, these demand factors have tended historically to reduce agriculture's proportion of employment, population, and national income. And conditions in the nonfarm economy have a direct impact on farm costs; for example, the prices of tractors and farm machinery reflect the pressure of general industrial demand, and the price and supply of fertilizers respond more to factors at work in the chemical industry than to those originating in farming.

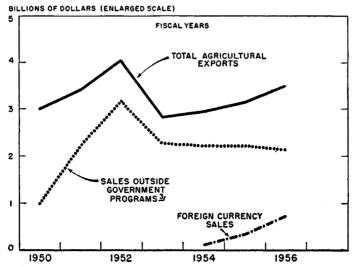


#### CCC Operations and Agricultural Exports, 1950-57

Output in excess of market requirements has increased Commodity Credit Corporation price-support loans and inventories.



Agricultural exports declined sharply in 1952-53 but have since increased under Government programs.



SOURCE: DEPARTMENT OF AGRICULTURE.

<sup>3</sup> INCLUDES DOLLAR SALES AT SUBSIDIZED EXPORT PRICES.

Some trends in the nonfarm sectors of the economy have operated distinctly in agriculture's favor. Increasing population and rising incomes have sustained total domestic consumption of farm products. Higher real incomes have increased the demand for livestock products, and industrial technology has created new market opportunities for the vegetable oilseeds. General prosperity has widened job opportunities for farm people outside agriculture, and farm earnings have been increasingly supplemented by off-farm employment.

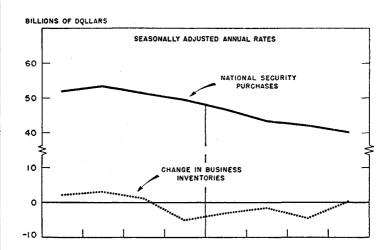
In the immediate situation, however, efforts to stabilize farm income have led to Government activities on a broad scale. These have involved not only substantial public expenditures but also serious encroachment on the private marketing system. Net budget expenditures on behalf of agriculture, which are an indication of the immediate fiscal burden though not necessarily of the ultimate cost to the Treasury, now account for almost onequarter of the Federal budget excluding national security expenditures and interest on the public debt. The six so-called "basic" commodities were supported at 90 percent of parity through 1954, and dairy products likewise until early in that year. Even under the somewhat more flexible scale in effect since then, support levels are frequently the most important single factor in determining the prices prevailing in a number of commodity markets. The Commodity Credit Corporation has become a major operating unit in our economy, with a statutory borrowing authority of \$14.5 billion and an outstanding debt of more than \$11 billion to the United States Treasury. Its investment in price-support loans and inventories increased nearly \$7 billion between June 30, 1952 and June 30, 1956. despite the disposal of commodities valued at about the same amount. Among shipments overseas, there has been a marked increase in commodities moving under Government programs concurrently with a decline in unsubsidized, commercial exports (Chart 6). The implications of these measures for agriculture and for the economy in general emphasize the importance for sustainable agricultural improvement of the policy objectives of the last four years-wider freedom for our commercial farmers in managing their own enterprises, appropriate shifts in the use of the Nation's cropland, an improved system of price supports, and research into new products, markets, and uses.

#### ADJUSTMENT TO ECONOMIC CHANGE

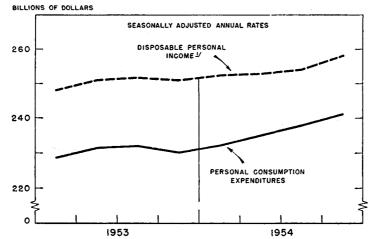
The last four years have demonstrated the ability of the Nation's private economy to expand, to provide an increasing number of jobs, and to raise levels of living. Also, they have tested the capacity of our economy to adjust to large changes in the pattern of demand and the effectiveness of public policies designed to promote growth and stability. Because the stabilization problem is continually changing in a dynamic economy, policies aimed at promoting stable growth must be flexible. This fact was well illustrated in the last four years, in which the problem shifted from one of helping to

#### Economic Adjustments, 1953-54

Defense expenditures and inventory investment were sharply reduced . .



. . . but tax reductions and social security payments helped maintain consumer income and spending.



 $oldsymbol{
u}$  personal income less personal taxes.

SOURCE: DEPARTMENT OF COMMERCE.

#### Economic Adjustments, 1953-54 Credit policy was eased . . . MILLIONS OF DOLLARS PERCENT PER ANNUM 1.000 800 2.0 FREE RESERVES " 400 1.5 (LEFT SCALE) 0 1.0 RATE ON NEW TREASURY BILLS -400 (RIGHT SCALE) .5 -800 ... which helped sustain expenditures on new construction and consumer durable goods in 1954. BILLIONS OF DOLLARS SEASONALLY ADJUSTED ANNUAL RATES CONSUMER EXPENDITURES 30 20 OTHER NEW PRIVATE CONSTRUCTION 10 NEW RESIDENTIAL 1953 1954 ${\cal D}$ member bank excess reserves less borrowings from federal reserve banks; averages of daily figures.

SOURCES: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, TREASURY DEPARTMENT, AND DEPARTMENT OF COMMERCE.

contain contractive forces and to bring about an early recovery in 1953-54 to one of restraining inflationary pressures in 1955-56.

Government policies aided significantly in preventing the declines in inventory and defense expenditures during 1953 and 1954 from causing a severe recession, and they contributed to the subsequent recovery. Legislative reductions in tax rates and changes in the tax structure, and the reduction in tax liabilities which automatically accompanies declining incomes, helped maintain disposable personal incomes (Chart 7). Similarly, incomes were supplemented by payments made under our unemployment insurance and social security programs. Tax measures increased the means and the incentives for business outlays on capital goods, and ample credit was made available on favorable terms. These measures became effective promptly, before the forces leading to a downturn could gather momentum and spread through the economy.

The extent to which the recession was contained and the vigor of the recovery that followed are shown in broad measures of employment, production, and income. Total civilian employment, which had been 62.3 million on a seasonally adjusted basis in the second quarter of 1953, the period of peak activity, declined to 61.1 million in the third quarter of 1954. In the same period, gross national product measured in constant prices fell 3 percent. Personal disposable income, which had been at an annual rate of \$251 billion in the second quarter of 1953, actually rose to \$254 billion in the third quarter of 1954. With incomes well maintained. the physical volume of consumer purchases declined only 1 percent from the second quarter to the fourth quarter of 1953, and then rose to a new high in the second quarter of 1954. Residential construction outlays measured in constant prices fell slightly in the second half of 1953, but increased sharply thereafter. Business construction expenditures began rising in late 1953; even though purchases of producers' equipment continued to decline, total fixed investment expenditures rose throughout 1954, and in the third quarter surpassed their 1953 peak. State and local expenditures increased each quarter during the recession.

In the recovery period, taken from the third quarter of 1954 through the second quarter of 1955, total civilian employment rose about 2½ percent, to 62.7 million; and gross national product, personal disposable income, and consumer purchases of goods and services each increased about 7 percent, all measured in constant prices. During the remainder of 1955, economic activity continued to increase vigorously; there were substantial gains in employment, production, and real incomes. While wholesale prices of industrial goods began to rise appreciably after the middle of the year, consumer prices, on the average, remained stable.

As strong expansionary forces began to be felt, the policies pursued during the second half of 1953 and 1954 were modified toward the end of the latter year. The Federal Reserve authorities reduced slightly the degree of credit ease that had prevailed. In January 1955 a Federal budget which

brought cash receipts and expenditures into balance was recommended. This required the postponement of corporate and excise tax reductions scheduled for April 1955, which was requested of, and granted by, the Congress. As the recovery became more firmly established and economic activity continued to expand, Government policies were increasingly directed toward avoiding excessive demand pressures and consequent inflationary price increases. Since the rise in home building and in mortgage debt was particularly sharp, the Administration in April, and again in July, imposed restraints on the terms of federally-underwritten credit extended for home purchases. Federal Reserve authorities moved toward a more restrictive credit policy early in 1955, and maintained it during the remainder of the year.

The year 1956 illustrated again that the course of economic events is never a mere extension of the recent past. Although many of the policies adopted in 1955 to promote economic growth with price stability were continued in 1956, the developments of the year required important policy modifications. These developments and the policies followed by Government are described in the following chapter.

The adjustments successfully completed in the last four years reveal the very great capacity of a free economy to correct imbalances and to maintain growth with a high degree of stability. Business concerns contribute significantly to this process by doing a more systematic and orderly job of planning and scheduling capital outlays. Improvements in economic information make it possible to discern maladjustments before they reach serious proportions. Fluctuations in economic activity are moderated by the variation of Federal tax receipts which accompanies changes in income, and by changes in the amount of unemployment compensation payments. And Government has learned much about fostering economic stability through properly designed and aptly timed public policies. traction of 1953-54 showed that if consumer and business confidence is maintained, and if appropriate and well-timed fiscal and monetary actions are taken by Government, massive programs of Federal intervention aimed at countering recessionary tendencies are not only unnecessary but are wholly undesirable. The experience also shows that vigorous competitive enterprise supported by wise governmental policies can use the opportunity provided by a reduction in military expenditures to achieve a significant improvement in our level of living.

#### Chapter 3

#### Economic Developments in 1956

AS THE YEAR 1956 OPENED, an expansion of some eighteen months' duration had carried total production, income, and employment to new high levels. The over-all expansion proceeded at a more moderate rate in the early months of the year, and the small rise in gross national product was due to higher prices rather than to further increases in the physical output of goods and services. The slowing down in the pace of the expansion was largely attributable to reduced automobile sales and production, lower residential construction, and smaller additions to inventories. Although these downward movements persisted through the spring and summer months, over-all business activity continued to advance because of strength elsewhere, notably the rapidly rising volume of expenditures for plant and equipment. In the final quarter automobile production and sales turned upward, and additions to business inventories increased. The result was a substantial rise in business activity which, combined with the

Table 1.—Changes in gross national product and its major components, 1954-56
[Billions of dollars, seasonally adjusted annual rates]

|  |  |   | Change  |  |  |
|--|--|---|---|--|--|
| <b>Item</b>  | Fourth<br>quarter<br>1956 <sup>1</sup> | Third<br>quarter<br>1954 to<br>third<br>quarter<br>1955 | Third<br>quarter<br>1955 to<br>third<br>quarter<br>1956 | Third<br>quarter<br>1956 to<br>fourth<br>quarter<br>1956 1 |  |
| Gross national product   | 424.0                                  | 37. 4   | 17.0  | 10. 2  |  |
| Personal consumption expenditures  | 271. 2                                 | 20, 0   | 9.0   | 4, 4   |  |
| Automobiles and partsAll other expenditures  | 15. 4<br>255. 8                        | 6. 0<br>14. 0   | -4.8<br>13.8  | 1. 7<br>2. 7   |  |
| Gross private domestic fixed investment  | 64. 4                                  | 7.3   | 4.6   | 1, 3   |  |
| Residential construction (nonfarm) Other construction Producers' durable equipment | 14. 9<br>18. 0<br>31. 5                | 3. 0<br>2. 0<br>2. 5                                    | -1.7<br>1.7<br>4.5                                      | 6<br>1<br>2.0  |  |
| Change in business inventories.  | 4.0                                    | 8. 2  | -1.7  | 2.0  |  |
| Net foreign investment   | 2, 4                                   | .9  | 1. 5  | .7   |  |
| Government purchases of goods and services   | 82. 0                                  | .9  | 3.7   | 1.8  |  |
| Federal (excluding Government sales)State and local                                | 48. 3<br>33. 7                         | -1.1<br>1.9   | . 6<br>3. 1   | 1. 1<br>. 7  |  |

<sup>1</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).

smaller increases earlier in the year, carried gross national product to an estimated annual rate of \$424 billion in the final quarter of 1956 (Tables 1 and 2). For the year as a whole gross national product was \$412 billion. About half of the increase of \$21.5 billion over 1955 represented a gain in real output, and the remainder reflected moderately higher prices. number of persons employed in 1956 averaged 65.0 million, an increase of 1.8 million above the preceding year. In view of the very high levels of activity that had already been reached in 1955, the advance last year was substantial (Chart 8).

#### THE PATTERN OF THE EXPANSION

Foremost among the sources of strength in the economy during 1956 was the continued expansion in outlays for new productive facilities. Capital outlays rose to an annual rate of \$37 billion by the end of 1956, almost 20 percent above the level prevailing a year earlier. The strength of investment, which was particularly notable in expenditures on equipment, was all the more remarkable since the increase came after a similar rise during 1955. These unprecedented provisions for new and improved productive facilities were the enterprise system's response to continued high sales in most sectors, favorable long-term business expectations, rising funds from depreciation charges, and competitive pressures to use new technological developments.

Table 2.—Changes in production, employment, and personal income, 1954-56

|   | Percentage change 1 |         |         |  |
|---|---------------------|---------|---------|--|
| Item  | Third               | Third   | Third   |  |
|   | quarter             | quarter | quarter |  |
|   | 1954 to             | 1955 to | 1956 to |  |
|   | third               | third   | fourth  |  |
|   | quarter             | quarter | quarter |  |
|   | 1955                | 1956    | 1956 2  |  |
| PRODUCTION  |                     |         |         |  |
| Gross national product (constant prices)  | 9. 3                | 1.1     | 1.3     |  |
|   | 13. 8               | .7      | 3.5     |  |
| EMPLOYMENT  |                     |         |         |  |
| Total civilian employment 3.  Nonagricultural employment 5.  Employees in nonagricultural establishments 4.  Employees in manufacturing establishments. | 4.6                 | 2. 2    | 5       |  |
|   | 4.5                 | 2. 9    | .4      |  |
|   | 4.5                 | 2. 3    | .9      |  |
|   | 6.0                 | . 4     | 1.9     |  |
| PERSONAL INCOME   |                     |         |         |  |
| Personal income disbursements <sup>6</sup> . Disposable personal income <sup>6</sup> .  | 8.0                 | 5. 7    | 1.9     |  |
|   | 7.8                 | 5. 3    | 1.7     |  |

Quarterly changes based on seasonally adjusted data.

Sources: Department of Commerce, Board of Governors of the Federal Reserve System, Department of Labor, and Council of Economic Advisers.

Based on preliminary data for fourth quarter 1956.
Based on Bureau of the Census data. See Table E-17 for definition.
Based on Bureau of Labor Statistics data. See Table E-22 for definition.
Total personal income plus personal contributions for social insurance,
Total personal income less personal taxes.

Capital outlays rose in virtually all branches of production, transportation, and trade. The increase during 1956 was most marked in manufacturing, followed by public utilities. Within manufacturing, producers of automobiles, chemicals, steel, and petroleum products accounted for most of the gain. Investment by commercial enterprises continued to rise, but at a much slower rate than during the preceding year.

Larger expenditures by State and local governments added substantially to demand in 1956. State and local governments increased their spending on goods and services almost \$3 billion, as outlays on schools, highways, and various community facilities continued to rise. The expenditures of State and local government units exceeded their revenues, and their borrowings in the capital markets were again large. The Federal Government's fiscal operations helped to moderate the inflationary pressures that resulted from the larger volume of business activity. Although Federal expenditures on goods and services were higher in the second half of the calendar year, as was the sum of social security and other transfer payments, tax revenues increased in response to the advance in private incomes and yielded a surplus in both the conventional and cash budgets.

Growing foreign trade and investment was another expansionary factor. Merchandise shipments abroad (excluding military aid transfers), which comprised approximately three-fourths of our exports of goods and services, were nearly \$3 billion greater than in 1955 and at a record high of \$17 billion (Table 3). Almost three-fourths of these shipments consisted of manufactured industrial goods, mostly finished goods. Export activity was especially marked for a number of industries confronted by heavy domestic demands; machinery exports rose about 24 percent and with iron and steel products and chemicals accounted for about one-third of the \$3 billion Expansion of bituminous coal exports provided an important additional market for that industry.

Merchandise shipped to this country, which comprised almost two-thirds of our imports of goods and services, rose more than \$1 billion, to a new

TABLE 3.—United States exports and imports of goods and services, 1952-56 Excluding transfers under military grant programs

[Billions of dollars]

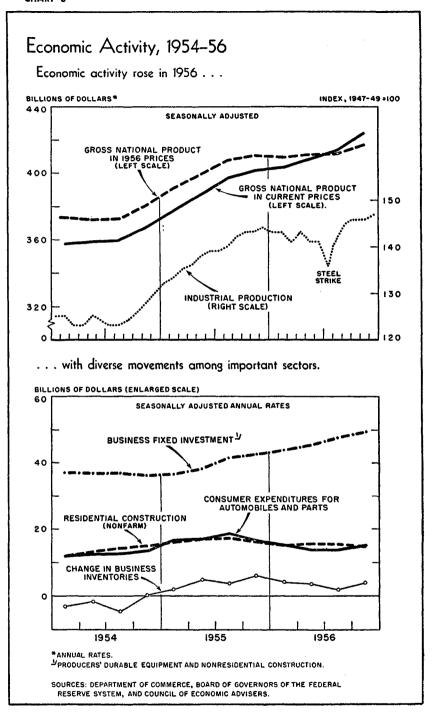
| Year |   | Exports                                   |                                      | Imports                                   |   |                                      | Export<br>surplus of           |
|------|---|---|--------------------------------------|---|---|--------------------------------------|--------------------------------|
|      | Total                                     | Goods                                     | Services 1                           | Total                                     | Goods                                     | Services <sup>2</sup>                | goods and                      |
| 1952 | 18. 1<br>17. 1<br>17. 9<br>19. 9<br>23. 1 | 13. 3<br>12. 3<br>12. 8<br>14. 3<br>17. 0 | 4. 7<br>4. 8<br>5. 1<br>5. 7<br>6. 1 | 15. 7<br>16. 6<br>16. 1<br>17. 9<br>19. 7 | 10. 8<br>11. 0<br>10. 4<br>11. 5<br>12. 7 | 4. 9<br>5. 7<br>5. 7<br>6. 4<br>7. 0 | 2.4<br>.4<br>1.8<br>2.0<br>3.4 |

Source: Department of Commerce (except as noted).

Includes income on investments.
 Includes income on investments and United States military expenditures abroad.

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

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



high of nearly \$13 billion. Half of our merchandise imports consisted of finished and semimanufactured industrial goods. Larger inflows of such items as structural steel, machinery, nonferrous metals and ferroalloys, and iron ore and concentrates reflected the high level of our industrial activity. Notable increases also occurred in imports of automobiles, paper, cotton and woolen textiles, and, prior to the blocking of the Suez Canal, crude petroleum.

The excess of exports over imports was made possible in part by greater private capital investments abroad. These investments, which were almost \$1.2 billion in 1955, more than doubled in 1956. Most of the increase consisted of investments in foreign branches and subsidiaries of United States corporations in Canada, Western Europe, and Latin America. The volume of sales of Canadian securities to United States investors was larger than in 1955. United States Government loans to foreign countries, and investments of foreigners in the United States, also increased. The net result of all these transactions, with private remittances and nonmilitary Government grants virtually unchanged, was an addition of almost \$2 billion of net foreign investment to gross national product.

Consumer expenditures on all goods and services continued to rise. But the gains were not as large as during 1955, reflecting a smaller increase in incomes and a greater volume of savings. A larger amount of tax payments further limited the gain in personal disposable income, which was about \$16 billion, whereas in 1955 the gain had been more than \$20 billion. Personal savings accumulated at an annual rate of \$22 billion in the final quarter of 1956, compared with less than \$19 billion in the same period of 1955. Nonetheless, consumers in the final quarter of the year bought nondurable goods at an annual rate more than \$6 billion higher than a year earlier, and added at a similar rate to their spending on services. They also spent more on durable goods, with the exception of automobiles.

Outlays for automobiles and home building, which had risen to unusually high levels through the third quarter of 1955 and had been a major expansionary factor during that year, were a moderating influence in the economy through most of 1956. That total economic activity could continue its upward course when there was substantial downward pressure in these two important industries was one of the notable features of the year.

In the third quarter of 1956, consumer and business purchases of automobiles, together with expenditures by automobile manufacturers and retail dealers incident to changes in inventories, were one-third below those in the same quarter a year earlier; in the fourth quarter, however, these expenditures rose substantially. Consumer purchases of automobiles and parts, after a decrease from an annual rate of \$18.5 billion in the third quarter of 1955 to \$13.7 billion in the third quarter of 1956, increased to a rate of about \$15.5 billion in the last quarter, as new models were introduced.

Housing starts, which had declined during 1955, continued generally downward as home builders were faced with reduced availability of funds, higher costs of land and construction, and more selective demand. Expenditures for residential building followed a similar pattern, although they declined more slowly, until their annual rate in the fourth quarter of 1956 was \$2.3 billion below the peak rate in the third quarter of 1955. Despite the relatively large declines in both housing starts and expenditures, 1.1 million dwelling units were built in 1956 and residential construction expenditures were higher than in any year except 1955.

Additions to inventory played a less important part in the expansion of 1956 than in the recovery and expansion of 1954-55, although they remained substantial. During the first half of the year, production was cut back and inventories were reduced in a number of industries related to automobiles and housing. However, there were large increases of purchasedmaterials inventories by durable goods producers generally, of work-inprocess inventories by manufacturers of producer equipment, and of stocks of such nondurable goods as synthetic fibers, cotton and synthetic fabrics, and gasoline. Total business inventory accumulation during the first half of the year was at an annual rate of \$3.8 billion, compared with \$6.1 billion in the final quarter of 1955. The over-all rate of accumulation was smaller in the third quarter, as metal fabricating industries used up inventories during the steel strike and automobile dealers further reduced their stocks. This movement was reversed, however, in the closing months of the year, when automobile manufacturers and dealers and some of their suppliers rebuilt their stocks and manufacturers of producer equipment continued their accumulations; these additions more than offset reductions in the rate of inventory accumulation by most industries manufacturing nondurable goods.

Changes in industrial production reflected the year's shifting pattern of major demands (Table 4). Early in the year, industries affected by lower automobile sales experienced substantial declines. Lumber production was adversely affected by the reduction in residential building. However, industries that benefited from the high capital outlays expanded their output almost without interruption throughout the year. The output of the stone, clay, and glass industries, influenced by heavy nonresidential construction demands, moved up moderately to a high in May. Production of nondurable manufactures rose slightly during the latter part of the year, after edging downward through July. Soft coal production rose 6 percent above that in 1955 as a result of strong domestic and export demand. At the year-end, the Middle East crisis led to new high output of domestic crude oil.

Despite this diversity in individual industry experience, total industrial production, which had receded slightly during the first half of the year and sharply in July as a result of the steel strike, advanced again in the fall. At the end of the year, total output was 2 percent above that of December 1955 and at an all-time high.

Table 4.—Changes in industrial production, 1955-56

| Industry   |                                 | x, 1947-49:<br>mally adju        |                                 | Percentage change                |                                    |   |  |
|--|---------------------------------|----------------------------------|---------------------------------|----------------------------------|------------------------------------|---|--|
|  | December<br>1955                | July<br>1956                     | December<br>1956 1              | December<br>1955 to<br>July 1956 | July 1956<br>to Decem-<br>ber 1956 | December<br>1955 to<br>December<br>1956 |  |
| Industrial production  | 144                             | 136                              | 147                             | 6                                | 8                                  | 2                                       |  |
| Durable manufactures   | 161                             | 148                              | 166                             | -8                               | 12                                 | 3                                       |  |
| Primary metals. Fabricated metal products Nonelectrical machinery Electrical machinery Transportation equipment. Instruments and related | 150<br>138<br>146<br>199<br>212 | 2 68<br>129<br>152<br>210<br>191 | 149<br>138<br>154<br>217<br>219 | -55<br>-7<br>4<br>6<br>-10       | 119<br>7<br>1<br>3<br>15           | -1<br>0<br>5<br>9<br>3                  |  |
| products   | 159                             | 167                              | 173                             | 5                                | 4                                  | 9                                       |  |
| Stone, clay, and glass<br>products<br>Lumber and products<br>Furniture and fixtures<br>Miscellaneous manufactures                        | 154<br>126<br>123<br>146        | 159<br>125<br>124<br>145         | 159<br>120<br>120<br>143        | 3<br>-1<br>1<br>-1               | 0<br>-4<br>-3<br>-1                | 3<br>-5<br>-2<br>-2                     |  |
| Nondurable manufactures  | 130                             | 127                              | 131                             | -2                               | 3                                  | 1                                       |  |
| Textiles and apparel   | 112<br>125<br>140               | 106<br>111<br>147                | 107<br>120<br>148               | -5<br>-11<br>5                   | 1<br>8<br>1                        | -4<br>-4<br>6                           |  |
| products   | 166                             | 166                              | 169                             | 0                                | 2                                  | 2                                       |  |
| Foods, beverages, and tobacco  | 113                             | 110                              | 113                             | -3                               | 3                                  | 0                                       |  |
| Minerals   | 129                             | 122                              | 130                             | -5                               | 7                                  | 1                                       |  |
| Coal<br>Crude oil and natural gas  | 87<br>151                       | 77<br>149                        | 80<br>155                       | -11<br>-1                        | 4 4                                | -8<br>3                                 |  |
| Metal, stone, and earth<br>minerals  | 123                             | 100                              | 129                             | -19                              | 29                                 | 5                                       |  |

<sup>1</sup> Preliminary.

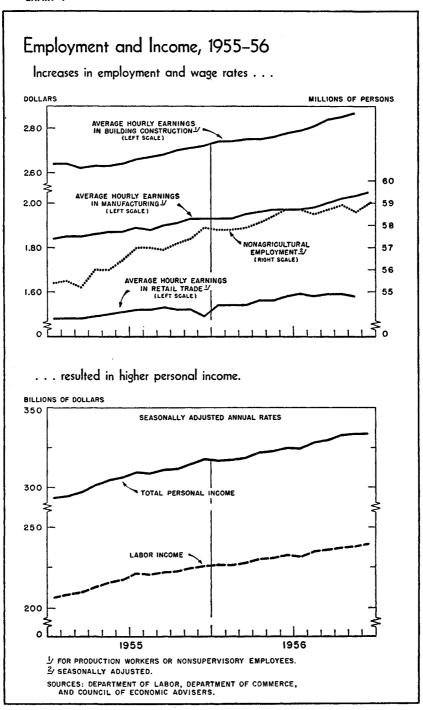
Source: Board of Governors of the Federal Reserve System.

### HIGHER EMPLOYMENT AND INCOME

The expansion of over-all business activity in 1956 created ample job opportunities in most occupations, and incomes rose for all major groups of income recipients (Chart 9). Sizable employment gains were made in trade, construction, finance and other services, public utilities, and State and local governments. For the year as a whole, the gain in civilian employment was 1.8 million. Since agricultural employment declined more than 100,000, total civilian nonagricultural employment was about 1.9 million greater than a year earlier. Average employment for the year reached a high of 65 million.

In manufacturing, the production adjustments necessitated by the decline in automobile sales and housing construction involved reductions in hours of work and in the number of persons employed in the affected industries. Most of the reductions in working force, however, were less than the declines in output, since firms retained many of their experienced workers. Employment continued to increase in those industries in which output was expanding, notably in machinery. Also, the employment of nonproduction workers in manufacturing continued to rise appreciably during the year,

<sup>3</sup> Steel strike.



even in some sectors where production workers were laid off. For manufacturing as a whole, total employment by the end of the year had reached a level above that at the end of 1955.

Unemployment remained relatively low throughout 1956. During most of the year the average duration of unemployment was shorter than in 1955, and unemployment for men with family responsibilities was low.

Improvements in income were widely shared among the major groups of income recipients. Compensation of employees in the final quarter of the year was approximately 6½ percent above that received in the fourth quarter of 1955. The largest relative gain was made by employees of private nonmanufacturing concerns. Despite slightly lower hours of work, average weekly earnings in manufacturing increased by \$3.65, to \$82.89, in the final quarter of 1956. Total business and professional income advanced almost 7 percent. Dividend payments remained large during 1956, and for the year as a whole were somewhat higher than in 1955. Rental incomes fell slightly. Total personal incomes rose \$19 billion, compared with a rise of \$23 billion during 1955.

### DEVELOPMENTS IN AGRICULTURE

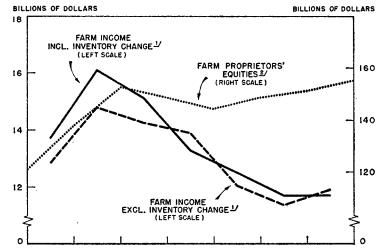
After declining since 1951, agricultural prices and income both increased moderately during 1956. In the first six months, prices of farm products moved distinctly upward, and about half of the increase was held during the harvest months. Net realized farm income was about 5 percent higher than in 1955 (Chart 10). After adjustment for the change in farm inventories, net income was the same as in 1955, although it rose after the middle of the year. There were further increases in the value of farm land and in the net worth of farm proprietors.

Total farm output in 1956 was at a new high, despite conditions of extreme drought in a region stretching from South Dakota to the Mexican border. As yields per acre for some crops were the largest ever recorded, the index of crop production was for the second successive year at the peak that had been attained in 1948. The corn crop was the second largest in history, produced on the smallest acreage in over 60 years, with corn yields per acre at an all-time high. Soybeans, for which market prospects were excellent, were produced in unprecedented volume. The wheat crop was slightly larger than in 1955, but a little below prospective domestic and export disposition. With carry-over stocks at excessive levels, lower production of cotton, tobacco, rice, and feed grains other than corn represented adjustments in the direction of a better balance between output and market requirements.

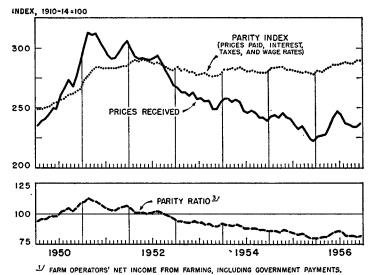
Changes in output of livestock products also were for the most part in the direction of needed adjustments. Hog slaughter late in the fall was below the rate that had seriously depressed prices a year earlier. There were large shipments of cattle at relatively firm prices. The prolonged rise in the number of cattle and calves on farms apparently came to a halt. For milk

# Farm Income and Price Developments, 1950-56

Farm income stabilized, after having declined since 1951. proprietors' equities remained roughly constant during 1952-56.



Prices received by farmers improved in 1956. The parity ratio averaged slightly lower than in 1955.



<sup>2/</sup> EQUITIES AT BEGINNING OF YEAR.

PERCENTAGE RATIO OF INDEX OF PRICES RECEIVED TO PARITY INDEX. SOURCE: DEPARTMENT OF AGRICULTURE.

and dairy products, the year was marked by a combination of higher prices, larger output, near-record cash receipts from marketings, and reduction in stocks.

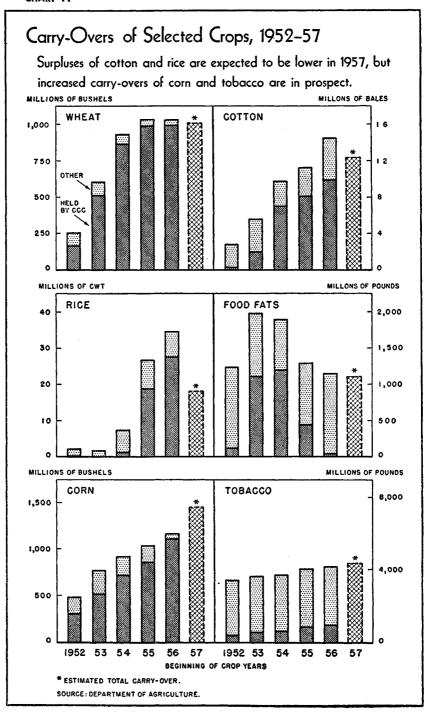
Exports of farm products in the year ended June 30, 1956 were substantially larger than in the preceding fiscal year; in terms of physical volume, they were the highest in 29 years. Government export programs played an important role in this increase in shipments. In addition, feed grains benefited from an expansion in livestock numbers in Europe; tobacco, from generally increasing consumer incomes and improved foreign exchange positions overseas; oilseeds, from a short olive crop in the Mediterranean countries; and wheat, from enlarged import needs in Northwestern Europe to compensate for winter wheat lost in the 1956 freeze. Exports have continued to rise so far in fiscal 1956–57.

However, major problems of adjustment remain. Neither the volume nor the composition of farm output has as yet been brought into proper balance with combined domestic and export requirements. United States carry-overs of a number of crops have continued to mount (Chart 11). For certain key commodities, the excess of stocks is world-wide. The grain stocks carried into the 1956–57 marketing year by the principal exporting countries were higher than ever before. World carry-over stocks of cotton about doubled between mid-1951 and mid-1956, and the proportion held in the United States increased. However, the Commodity Credit Corporation (CCC) has already sold more than 6 million bales for export in 1956–57, and reductions in the domestic carry-overs of wheat and rice are also in prospect for 1957.

Federal price-support activities were a major factor in sustaining farm prices and income despite burdensome supplies. Of the 1955 crops, almost half the rice and cotton, two-fifths of the grain sorghums and rye, and one-third of the wheat were afforded direct price support by CCC loans and purchases. The CCC investment in price-support loans and inventories declined through the third quarter of the year, from a peak of \$8.9 billion reached in February, but losses realized in disposing of surpluses have been running higher in the current fiscal year than in fiscal 1956. Price-support levels for 1956 crops were raised in April above those originally announced; dairy farmers in certain areas benefited from suspension of seasonal price reductions under Federal milk-marketing orders; and special purchase programs were undertaken for several perishable commodities in exceptionally heavy supply. Government payments in excess of \$235 million under the Soil Bank Program made a sizable addition to farm income, especially in the fourth quarter.

## MOVEMENTS IN PRICES, COSTS, AND PROFITS

Prices of most commodities and services rose during 1956. Industrial prices, which had begun to increase in the second half of 1955, continued their upward movement into 1956. Prices of investment goods and semi-



manufactured materials and components rose quite rapidly, reflecting heavy pressure of demand relative to supply. Manufacturers' prices of consumer goods advanced slowly. During the spring and early summer, however, reduced outlays on automobiles and housing resulted in price declines for a number of important raw materials and a pause in the upward movement of prices of materials, components, and supplies. Prices of consumer finished goods also ceased to increase. The only major group of industrial commodities whose prices continued to rise during this period was producer finished equipment, the demand for which was especially insistent (Chart 12).

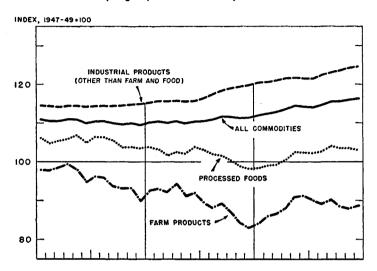
Although the advance in industrial prices ceased for a while, rising costs became an increasingly pervasive factor. After the middle of the year, and especially after steel prices were raised following the strike settlement, industrial prices advanced again on a broad front. The combination of heavy demands from the investment goods sector of the economy, rising labor costs, and renewed advances in prices of many raw materials resulted in price increases for a broad range of semimanufactured materials, components, and supplies. And these price increases became cost increases to producers of finished goods, many of whom were also experiencing rising labor costs. The increase in machinery and equipment prices was accelerated; manufacturers' prices of consumer appliances, which had been under severe competitive pressure for several years, were raised moderately; and automobile prices increased with the introduction of new models. By December, prices of producer equipment had risen 13 percent above those at mid-1955, intermediate materials for durable goods manufacturing 10 percent, construction materials prices 7 percent, consumer durables 6 percent, consumer nondurables 3 percent, and the average of all industrial prices 8 percent.

Farm prices joined the advance of industrial prices during the first half of 1956. Between December 1955 and June 1956 wholesale prices of farm products increased 10 percent, and by September prices of processed foods had risen 6 percent. Although these prices fell moderately thereafter, they remained well above prices a year earlier. Thus, all three of the major groups of wholesale prices—industrial, farm, and processed foods—contributed to an average rise in wholesale prices of more than 4 percent between December 1955 and December 1956.

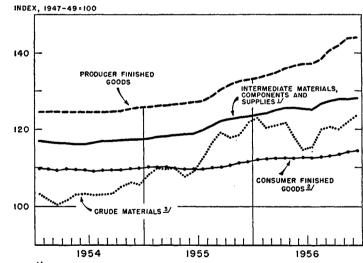
Reacting to developments in both the farm and industrial sectors, and to the continued increase in rents and in costs of services, all major categories of consumer prices rose in 1956, the first significant general rise since 1952. After farm prices started to increase at the turn of the year, consumer food prices moved up with a few months' lag. And prices of many other consumer commodities, which had been stable or declining for several years, rose gradually as retail distributors were confronted with higher manufacturers' prices. By December 1956, the average of all consumer prices was 2.7 percent above the average at the end of 1955 (Chart 13).



All three major groups of wholesale prices rose in 1956.



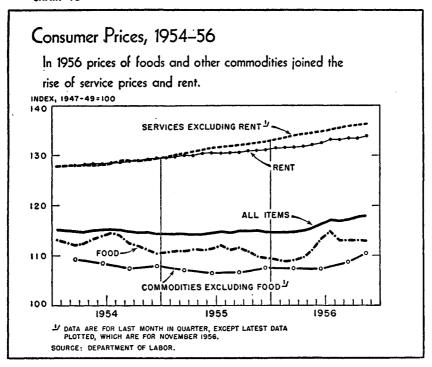
Among industrial prices the sharpest increases were for producer finished goods and intermediate materials.



<sup>2/</sup> EXCLUDES CONSUMER FOODS.

<sup>3/</sup> EXCLUDES FARM PRODUCTS.

SOURCE: DEPARTMENT OF LABOR.



The general rise in costs during 1956 was in response to high raw material prices and advancing labor costs. Even though many raw material prices receded somewhat from the peaks reached at the turn of the year, they remained high throughout 1956. Wage and salary rates advanced during the year in industries producing both finished goods and parts and components, and also in many nonmanufacturing lines. For example, average hourly earnings of production workers in manufacturing and building construction rose 6 percent and in retail trade 4 percent. While the increases in wage and salary rates were only slightly greater than those in 1955, the improvement in productivity appears to have been substantially less. Thus, wage and salary costs per unit of output, which had been stable during most of 1955, rose significantly last year.

It would appear that the improvement in output per employee man-hour which occurred in 1956 was not only less than the rise in 1955 but less than the average recorded for the postwar period. Total employment is estimated to have increased between 1955 and 1956 by about as much as the physical output of goods and services. Even after account is taken of changes in hours worked, only a very small gain in over-all productivity is indicated. In interpreting these developments, however, it must be borne in mind that productivity improvements are irregular from year to year and vary from industry to industry. Nonetheless, the smallness of the 1956 gain contributed to the rise in unit labor costs and, in turn, to the increase in prices.

In some industries the 1956 rise in prices matched or more than matched advancing costs; but in others, especially during the first three quarters of the year, costs rose relative to prices, and profit margins fell. This cost-price relationship contrasted with that which characterized 1955, when prices generally rose more rapidly than costs and profit margins of most industries recovered from their 1954 recession lows. The reduction of profit margins in 1956 was especially noticeable in the motor vehicle, lumber, stone, clay, and glass, and electrical machinery industries. The renewed rise in industrial wholesale prices after midyear reflected in part an effort by many sellers to preserve profit margins.

Total corporate profits before taxes fell from an annual rate of \$45 billion in the second half of 1955 to \$43 billion in the first half of 1956 and, partly because of the steel strike, to \$41 billion in the third quarter. There are indications that corporate profits improved substantially in the closing months of the year, and that for the year as a whole they were slightly larger than in 1955.

### PRESSURES ON FINANCIAL RESOURCES

Financial markets were subject to continuous and heavy pressures in 1956. The financial requirements of business concerns increased sharply, mainly because of the rapid rise in business capital outlays and to some extent because of inventory accumulation and larger investment abroad. At the same time, substantial demands for credit continued in other sectors of the economy. Mortgage debt rose about \$15 billion, an increase exceeded only in 1955. State and local governments issued more than \$5 billion in securities for new capital, only moderately less than in 1955. Outstanding consumer credit rose about \$3.4 billion, compared with an increase of \$6.4 billion in 1955 (Chart 14).

Two circumstances were primarily responsible for the strong demand of business concerns for external funds. First, the internal funds available to corporations in the form of retained earnings and depreciation charges grew at a slower rate than plant and equipment expenditures and inventory investment. A small decline in retained earnings, which occurred because of higher dividend payments, was more than offset by rising depreciation charges but not sufficiently to finance the increased expenditure requirements. Second, as the year progressed, business concerns found it increasingly difficult to finance expenditures by further reductions in their holdings of liquid assets.

These conditions led to a substantial increase in corporate security issues and to large bank borrowings by business firms. Despite a smaller volume in the first quarter, new money security issues totaled \$9.6 billion in 1956, or \$1.7 billion above 1955 (Table 5). The rise in corporate security offerings was largely concentrated in manufacturing and mining, public utility, and communications concerns. The reduced availability and higher cost of funds in the capital markets led many concerns to resort to bank borrow-

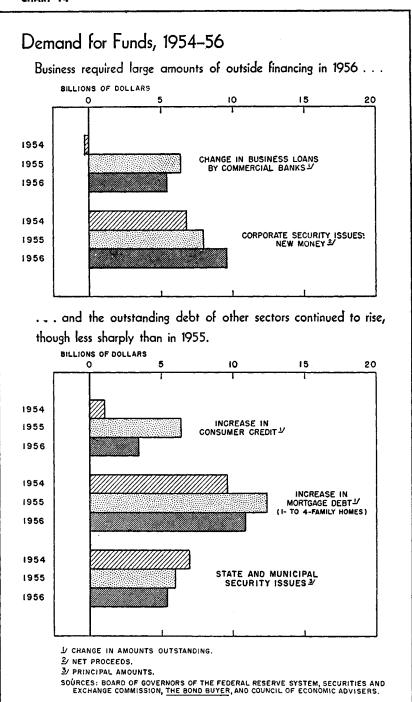


TABLE 5.—Security offerings, 1953-56 [Millions of dollars]

| Security   | 1953                    | 1954                    | 1955                    | 1956 1                         |
|--|-------------------------|-------------------------|-------------------------|--------------------------------|
| State and municipal securities (principal amounts) | 5, 558                  | 6, 969                  | 5, 977                  | 5, 409                         |
| Corporate securities (gross proceeds)              | 8, 898                  | 9, 516                  | 10, 240                 | 10, 950                        |
| BondsPreferred stock                               | 7, 083<br>489<br>1, 326 | 7, 488<br>816<br>1, 213 | 7, 420<br>635<br>2, 185 | 7, 910<br>660<br><b>2,</b> 380 |
| New capital from corporate security offerings 2    | 8, 495                  | 7, 490                  | 8, 821                  | 10, 370                        |
| New money  | 7, 960                  | 6, 780                  | 7, 957                  | 9, 620                         |
| Plant and equipment<br>Working capital             | 5, 647<br>2, 313        | 5, 110<br>1, 670        | 5, 333<br>2, 624        | 6, 670<br>2, 950               |
| Other purposes                                     | 535                     | 709                     | 864                     | 750                            |

Sources: Securities and Exchange Commission and The Bond Buyer.

ing to meet at least part of the requirements that would otherwise have been financed on a long-term basis.

This large interim financing added to the usual working capital requirements led to heavy business demand for bank credit in 1956. Business loans at commercial banks rose \$5.5 billion, somewhat less than in 1955, but some sectors of the business community, notably the capital goods industries, made use of bank funds at a greatly increased rate. Borrowings of metal and metal products companies from weekly reporting member banks were over three times as much as in 1955, absorbing 39 percent of the increase in loans to manufacturing firms and accounting for more than one-fourth of the total rise in business loans at these banks. The increase in the borrowings of petroleum, coal, chemical and rubber companies as a group exceeded by more than 50 percent the increase of their borrowings in 1955. Loans to public utility and transportation concerns also rose considerably. Borrowings of food, liquor, and tobacco companies, which had been reduced in 1955, increased substantially in 1956. Loans to commodity dealers also expanded. Sales finance companies and construction firms reduced their bank borrowings, in contrast to the sharp increases of the previous year. Real estate and consumer loans by banks rose somewhat less than in 1955, reflecting declines in residential construction and automobile sales. Security loans declined. The net result of these divergent demands was an increase of about \$8 billion in the total loans of all commercial banks, following the increase of nearly \$12 billion during 1955 (Table 6).

To supply the funds needed to meet the demands, financial institutions sold substantial amounts of securities, in many instances at a loss. Commercial banks, whose reserve position was under continued pressure, reduced their holdings of United States Government securities by about \$3 billion, following a reduction of \$7 billion in 1955. Accordingly, liquidity considerations became increasingly important in bank lending policy (Chart 15).

Preliminary.
 New capital is net proceeds less amounts applied to retirement of securities.

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

TABLE 6.—Changes in commercial bank holdings of loans and investments, 1953-56 [Billions of dollars]

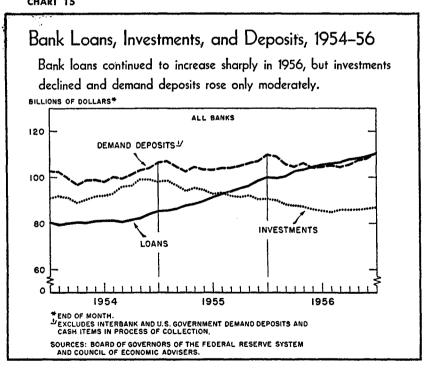
| T tt  | Net change during            |                             |                                  |                           |  |  |
|---|------------------------------|-----------------------------|----------------------------------|---------------------------|--|--|
| Loans or investment   | 1953                         | 1954                        | 1955                             | 1956 1                    |  |  |
| Loans (excluding interbank) and investments                   | 4. 1                         | 10. 2                       | 4.6                              | 4.8                       |  |  |
| Loans (excluding interbank)                                   | 3. 4                         | 2. 9                        | 11.6                             | 7. 9                      |  |  |
| Business Real estate Consumer Security Agricultural All other | 7<br>1.0<br>1.5<br>.4<br>1.0 | 3<br>1.7<br>(2)<br>.9<br>.2 | 6. 4<br>2. 4<br>2. 3<br>. 6<br>7 | 5. 5<br>1. 8<br>1. 6<br>8 |  |  |
| Investments.  | .6                           | 7.2                         | -7.0                             | -3.6                      |  |  |
| U. S. Government securities                                   | .1                           | 5. 6<br>1. 6                | -7.4<br>.4                       | -3. 1<br>5                |  |  |

Preliminary estimates by Council of Economic Advisers.
 Less than 50 million dollars.

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

The sales of United States Government securities by commercial banks. augmented by sales by insurance companies and mutual savings banks, exerted considerable pressure on bond prices. The effect of these sales on prices was moderated, however, by the use of the Federal budget surplus to reduce the Federal debt, and by increased holdings of United States

CHART 15



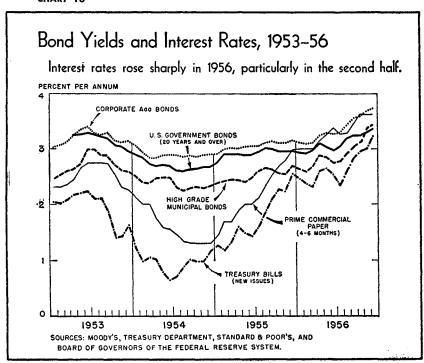
NOTE.—See Table E-38 for data including interbank loans. Detail will not necessarily add to totals because of rounding.

securities by Government trust funds. In addition to proceeds from the sale of securities, the supply of funds was enlarged by the rise in personal savings.

The limited availability of funds relative to demand was also reflected in the mortgage market, where downpayments on federally-underwritten loans were increased and maturities were shortened as credit standards of lenders became more exacting. Conventional mortgages claimed an increasing share of mortgage investment funds, since their interest rates more nearly reflected changing market conditions, whereas the rates on VA-guaranteed and FHA-insured mortgages were fixed during most of the year at  $4\frac{1}{2}$  percent. Insured and guaranteed mortgages, accordingly, were sold in the secondary market at increasing discounts from par.

Interest rates rose sharply in both the short-term and long-term credit markets (Chart 16). The prime loan rate at leading banks was raised in April and again in August; and the rate on new Treasury bills, which averaged 1.753 percent in 1955, reached a high of 3.331 percent in the week ended December 22, 1956. Yields on long-term Government and corporate securities moved steadily upward, passing the 1953 peaks and continuing to higher levels. Yields on high-grade State and local government bonds also surpassed their 1953 highs. Although interest rates rose generally, the increase was more pronounced in the short-term than in the long-term market, with the result that the spread of yields between the shortest and longest

CHART 16



maturities of United States Government obligations was narrower than at any time since early 1930.

# PUBLIC AND PRIVATE RESPONSIBILITIES IN A HIGH-EMPLOYMENT ECONOMY

In view of the pressures on prices, costs, and financial resources, there was clear need for continuing in 1956 the fiscal and monetary restraints initiated in the preceding year. The Federal Government's major contribution to this end was a budget surplus (Chart 17). This achievement was the culmination of persistent efforts since 1953 to bring the Federal budget into balance without impairing national defense or other essential Government services. Total Federal expenditures remained below those of 1953; their increase during the past year was held to modest proportions, with the result that the larger tax revenues flowing from higher incomes yielded a sizable surplus in the calendar year 1956. On a cash basis, receipts of the Federal Government exceeded payments to the public by \$5.5 billion, against an excess of payments over receipts of \$0.7 billion in 1955 (Table 7). The gross public debt was reduced from nearly \$281 billion at the end of 1955 to \$277 billion, the first substantial decline in eight years.

These results were accomplished despite reductions in tax rates and other adjustments of taxes that became effective in 1954, and in the face of necessary increases of expenditures during 1956. They were made possible by the postponement of reductions of corporate and excise taxes scheduled first for April 1, 1955 and then for April 1, 1956. Without these postponements, Federal tax receipts would have been reduced about \$3 billion a year. While tax reduction should continue to have high priority, achievement of a budget surplus was of greater urgency under recent conditions. Fiscal policies during the past year prevented the additional strains on the economy that would have occurred if taxes had been cut and private expenditures had increased further.

The intensive use of resources and upward pressures on prices during 1956 required a monetary policy designed to prevent an undue expansion in bank credit. A large over-all expansion of bank credit would not have resulted in a significantly higher national output, but would instead have led to a greater rise in prices. In pursuing a policy of restraint, Federal Reserve authorities maintained pressure on the reserve position of banks through open market operations and discount rate actions. Because the increase in bank reserves was relatively small, the rise in the total loans and investments of commercial banks was held to about \$4½ billion, or 2.7 percent; and the money supply (demand deposits adjusted and currency) increased only about 1 percent.

The discount rates of Federal Reserve Banks were raised twice in 1956, following four such increases in 1955. The rates were increased in April from  $2\frac{1}{2}$  percent to  $2\frac{3}{4}$  percent at ten Banks and to 3 percent at two, and

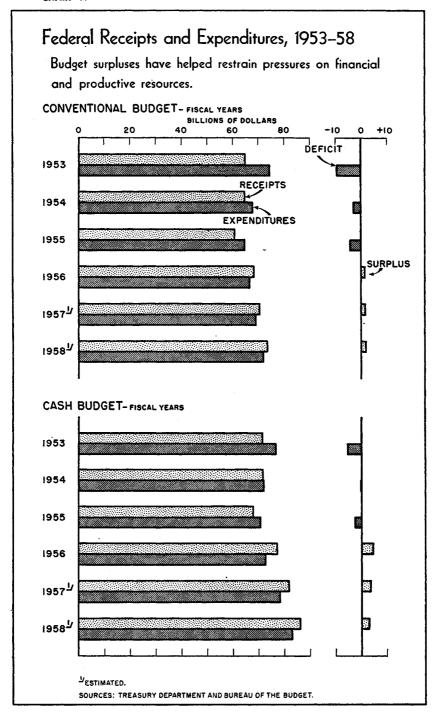


TABLE 7.—Consolidated cash statements of Federal and State and local governments, calendar years 1952-56

#### [Billions of dollars]

| Receipts or payments                              | 1952           | 1953           | 1954           | 1955                    | 1956 <sup>1</sup>       |
|---|----------------|----------------|----------------|-------------------------|-------------------------|
| Total Government: Cash receipts Cash payments     | 93. 0<br>94. 6 | 93. 3<br>99. 2 | 93. 2<br>95. 1 | 98. 0<br>100. 0         | 108. 9<br>105. 1        |
| Total cash surplus or deficit (—)                 | -1.6           | -5.9           | -1.9           | -2.0                    | 3.8                     |
| Federal Government: Cash receipts. Cash payments. | 71. 3<br>73. 0 | 70.0<br>76.2   | 68. 6<br>69. 6 | 71. 4<br>72. 2          | 80. <b>2</b><br>74. 7   |
| Federal cash surplus or deficit (-)               | -1.6           | -6.2           | -1.1           | 7                       | 5. 5                    |
| State and local governments: Cash receipts        | 21. 7<br>21. 6 | 23. 3<br>23. 0 | 24. 7<br>25. 5 | 26. 5<br>27. 8<br>-1. 3 | 28. 7<br>30. 4<br>—1. 7 |

<sup>1</sup> Preliminary.

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

in August the rate became 3 percent at all Banks. These increases realigned the discount rate with market rates and exerted an independent influence on the cost and availability of funds. Member bank borrowings at Reserve Banks continued to be greater than excess reserves during 1956, except for three weeks, although the volume of borrowed reserves tended to decline in the latter part of the year (Chart 18).

In the course of the year it became increasingly apparent that tighter credit conditions affected unevenly different sectors of the economy and different types of businesses. New and smaller business firms appeared to find it more difficult to satisfy their financing requirements than established and larger concerns. Also, the changes in the cost and availability of credit exerted especially severe effects on home building. Consequently, the Administration took steps to moderate the adverse impact of credit stringency in certain areas but sought to do this without impairing the effectiveness of the general policy of credit restraint.

By early 1956 there was a distinct increase in applications to the Small Business Administration (SBA) by qualifying small concerns that could not obtain financing elsewhere. A supplemental appropriation of \$20 million to this agency's revolving fund was requested and approved by the Congress in the fiscal year 1956. An additional \$50 million was appropriated for the fiscal year 1957. These actions enabled SBA to increase its lending to small concerns. At the same time, efforts to increase the participation of private financial institutions in the loan program of SBA were intensified.

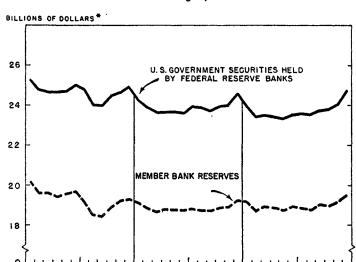
Some of the restraints in the field of home building that had been initiated in 1955 by Federal agencies were eased as the danger of local excess supplies of new houses was moderated in most areas. In January, the maximum maturity of Government-underwritten home loans was restored to the legal

Note.—Federal grants-in-aid have been deducted from State and local government receipts and payments since they are included in Federal payments.

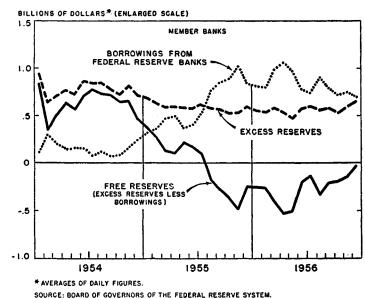
Detail will not necessarily add to totals because of rounding.



Member bank reserves rose slightly in 1956.



The deficit in "free" reserves (excess reserves less borrowings at the Federal Reserve) was reduced.



limit of 30 years. In April and again in September, the Federal Home Loan Bank Board relaxed its earlier limitations on ordinary borrowings by savings and loan associations from the Federal Home Loan Banks. In September the 1955 increase in minimum downpayments was revoked by the Federal Housing Administration for homes appraised at \$9,000 or less.

Additional actions were taken in the late summer to soften the cumulative impact of the credit stringency. In its secondary market operations, the Federal National Mortgage Association (FNMA) reduced the required subscription to its stock by sellers of home mortgages and raised the price at which it issues advance commitments. By increasing the cash proceeds from sales of mortgage loans, these measures facilitated access of lenders to FNMA, whose purchases increased rapidly during the second half of 1956. Finally, action was taken in December to help remove a more basic impediment to home building and home financing. The maximum interest rate permitted on FHA-insured loans was raised administratively to place them in a better competitive position in the capital market and thus to encourage a greater flow of funds into mortgage investment.

Economic developments in recent years show the basic role that monetary and fiscal restraints must play if the excesses that often accompany prosperity are to be avoided. At the same time, this experience suggests that fiscal and monetary policies must be supported by appropriate private policies to assure both a high level of economic activity and a stable dollar. When production, sales, and employment are high, wage and price increases in important industries create upward pressures on costs and prices generally. To depend exclusively on monetary and fiscal restraints as a means of containing the upward movement of prices would raise serious obstacles to the maintenance of economic growth and stability. In the face of a continuous upward pressure on costs and prices, moderate restraints would not be sufficient; yet stronger restraints would bear with undue severity on sectors of the economy having little if any responsibility for the movement toward a higher cost-price level and would court the risk of being excessively restrictive for the economy generally.

These are not acceptable alternatives to stable and balanced economic growth. The American economy possesses the potentials for expansion and improvement. If these potentials are supported by proper fiscal and monetary policies on the part of Government, and by appropriate private policies, our economy can achieve and maintain high levels of production, employment, and income with stable prices.

#### THE CURRENT ECONOMIC SITUATION

The level of economic activity was high as 1956 ended. Business capital outlays were still increasing in volume. Nonagricultural employment and payrolls were growing, and unemployment was low. Retail sales were rising during the final quarter of the year. Foreign trade and investment

remained high, and agricultural exports were particularly large. The steady rise of expenditures by State and local governments was continuing, and expenditures of the Federal Government increased moderately.

On the other hand, outlays for residential building, and the output of some products dependent on it, were continuing their already extended decline, although housing starts remained above an annual rate of 1 million during the final months of the year. Prompted by persistent and heavy competitive pressures, adjustments in output were being made by manufacturers of some of the major household appliances. The demand for funds was generally heavy relative to the supply, and business concerns and financial institutions were in a less liquid position as a result of the heavy financing requirements they had met during the year.

Business inventories increased during the closing months of 1956, largely reflecting additions to stocks by automobile dealers and manufacturers, further acquisitions by the machinery and equipment industries, in which output and sales were rising, and enlargement of stocks by steel users generally. On the whole, however, inventories did not appear to be excessive relative to sales.

How economic activity will move in the coming months cannot be confidently foreseen, but the likely direction of movement of certain major categories of expenditure and demand is suggested by facts now available. First, present indications are that business capital outlays will rise moderately during the months ahead. Orders for durable goods have been exceeding sales for some time, so that unfilled orders, particularly those for industrial and electrical machinery, have continued to rise. Surveys of business plans for capital expenditure in 1957 also point to some further increase above current levels. However, these surveys suggest a lower rate of increase than in 1956. Some of the unusually large expansion programs begun a year or two ago are scheduled to be completed this year. Financing considerations have prompted the postponement of some projects. And further increases in the output of capital goods will inevitably be limited by the fact that some of the industries producing capital goods are themselves operating at or near capacity rates.

Second, the long-extended increase in State and local government expenditures—nearly \$3 billion per year in recent years—can be expected to continue as these units endeavor to meet the rapidly rising requirements for their facilities and services. Federal spending also is expected to be somewhat higher during the calendar year 1957, because of defense needs and obligations for essential civilian services.

Third, planned expansions in public projects, together with the large capital outlays of businesses and increases in institutional building, favor a high rate of total expenditure for new construction in the months ahead. Home builders' plans for the new season, however, appear to have been affected by the limited availability of mortgage investment funds, though recent Government actions should help cushion the impact of credit re-

straints on home building. The reduced supply of new homes tends to create market conditions favorable to the absorption of additional construction.

Fourth, while the factors influencing our markets abroad are complex and diverse, foreign trade and investment on balance appear likely to remain high.

Finally, the positive elements in the current economic situation augur well for high employment which, combined with good earnings, should provide consumers with the means to spend more in the months ahead. The confidence of the American people in the strength of the economy remains high, favoring continued large consumer expenditures. The persistent drive of our people to improve their levels of living and their willingness to work hard to achieve this purpose are important for the near-term economic outlook as well as for the vitality of our economic system in the long run.

Uncertainties are always present, however, and allowances must be made for them. One of the most important stems from the present international situation. A second relates to the movement of prices. While the moderate upward drift of the price level may not yet have run its course, enlarged output, improved productivity, and vigorous competition, supported by appropriate public and private policies, can help counteract the forces making for higher prices.

A third element of uncertainty pertains to the various factors that affect the initiation of new programs of capital outlays by businesses. Although there were indications of improvement at the close of 1956, profit margins and total profits in many industries were reduced by rising costs. In some cases, declining profits tend to accelerate capital outlays, as businesses seek to reduce costs through the installation of more efficient productive facilities; in others, capital outlays are adversely affected, as lower profits reduce both the incentive and the financial ability to maintain or augment these expenditures. Finally, while the flow of new savings available for investment should remain large, meeting the prospective heavy private demands for funds and those of State and local governments will continue to pose problems of timing and balance in the capital markets.

These and other uncertainties and problems which inevitably arise in a dynamic economy present a challenge to Government and to individuals and economic groups to meet their respective responsibilities for maintaining stable economic growth. If all live up to these responsibilities, there are grounds for confidence that the over-all prosperity which the Nation has been enjoying will be extended into the months ahead, and that the capacity of our economy to provide the high levels of employment, production, and purchasing power envisaged by the Employment Act will be further enhanced. Favorable attention by the Congress to the economic program outlined in the next chapter can make a major contribution to achieving these objectives.

# Chapter 4

# Extending and Broadening Economic Progress

THE LEGISLATIVE PROPOSALS presented in this chapter and in 1 the three preceding Economic Reports have been designed to implement the Employment Act by fostering, guiding, and complementing private economic activity. The accent and detail of these programs have varied according to economic conditions and prospects. But in every case they have been shaped by three common objectives: to strengthen our enterprise system, to enlarge our national resources, and to improve our level of living. The proposals put forward in this chapter seek to achieve the first of these objectives by maintaining sound public finances, improving private financial facilities, promoting thrift, strengthening competition, widening opportunities for small business, and strengthening economic ties with other countries. The second objective leads to proposals for increasing our public assets where needed, developing our human and natural resources, promoting agricultural adjustments, and assisting local areas that experience persistent unemployment. As steps toward the third goal, proposals are advanced for improving housing, health, and personal security. The program as a whole is designed to consolidate the economic gains already achieved and to strengthen the base for further progress.

## Maintaining Sound Government Finances

Expenditures of all Federal, State, and local agencies currently account for nearly one out of every five dollars spent on goods and services in the United States. This fact provides a measure of the magnitude of governmental demands in our economy, whether or not they involve a budgetary deficit, and emphasizes the importance of wise and responsible budget policy at all levels of government.

Three fundamentals of budgetary policy have guided the Administration in conducting the fiscal affairs of the Federal Government in the last four years. First, there is the strict discipline which the budget properly exercises over expenditures. While adequate provision must be made for essential services that Government is in the best position to provide, the test of essentiality should be firmly applied. This principle of budgetary policy leaves no room for operations of the Federal Government that are not truly necessary, or that can be performed better and more economically through private efforts or by State or local governments. A second major principle

of budgetary policy derives from the fact that large governmental expenditures inevitably place a heavy burden of taxes on the economy. This burden must ultimately be borne by the individual citizen, wherever and however the taxes are levied. Sound fiscal policy distributes the tax burden as fairly as possible and imposes the least possible restraint on those incentives—to work, to save, and to invest—that are basic both to our system of competitive enterprise and to the growth potential of the economy. A third aspect of fiscal management, which has rightly received increased attention in recent years, is that the financial affairs of Government should be so administered as to help stabilize the economy and to encourage sound growth. The principle of flexibility in fiscal policy calls for relating the budget as far as feasible to economic conditions, helping to counteract inflationary or deflationary tendencies as the situation requires.

These fundamentals of budgetary policy also provide sound guidance today. The present situation requires that Government expenditures be kept under close control. Increases should be limited to clearly essential needs, and reductions should be achieved wherever possible. In this way the Federal Government can avoid adding unnecessarily to the pressures to which the economy is already subject. The legislative proposals presented here have been formulated with this consideration in view. The Congress, also, should scrutinize with special care all suggestions for legislative action that would place additional burdens on the Federal budget.

In view of the budgetary outlook and prospective economic conditions, present tax rates should be continued so as to preserve a high level of revenue and to permit a further reduction of debt. The excise rates on automobiles and parts, cigarettes, distilled spirits, wines, and beer, and the tax rate on the income of corporations, should be retained at their present levels for another year. Certain proposals for tax adjustments for small business concerns are discussed in a later section of this chapter.

The maximum limit set by the Congress on the size of the Federal debt is now \$278 billion, but it will return to \$275 billion on June 30, 1957, in accordance with present law. The current outlook for budget surpluses available for debt retirement both this year and next, together with a steadily improving seasonal distribution of revenue, should permit the Treasury to operate within the \$275 billion ceiling during the fiscal year 1958. This will be true, however, only if expenditures are kept under close control by both the Executive and the Congress and if tax revenues come up to expectation.

The expenditures of State and local governments are now about half those of the Federal Government, and their recent rate of increase has been considerably higher. The principal objects of this increased spending are schools, highways, and the variety of community facilities required by population increase and the rapid growth of suburban areas. In view of the exceptionally high demands for the labor, materials, and equipment needed to carry out these projects, it is inevitable that not all of them

can go forward as rapidly, or on as large a scale, as may be desired. Financial considerations also may require some rescheduling of proposed projects, since State and local governments with large borrowing requirements have already encountered heavy competing demands in the capital markets. Some improvement in the ability of these governmental units to finance their projects would result from an amendment of the Internal Revenue Code to extend the "conduit principle" to regulated investment companies that hold their assets in State and local securities. The amendment, which would involve no loss of revenue, would permit regulated investment companies of this type to pass through to their stockholders the tax-exempt status of the income received on State and local securities. The Congress is requested to enact legislation to accomplish this result.

The Economic Report of January 1956 recommended that State governments review State and local debt limits and other legal restrictions on borrowing for public works. The pressures on debt limits have increased in the past year. In view of the heavy prospective capital expenditures required of State and local governments, and the fiscal capacities of these governments, existing legal limits on the amount of debt and interest rates may in some cases still not be realistic.

# IMPROVING PRIVATE FINANCIAL FACILITIES AND PROMOTING THRIFT

The exceptionally heavy demands which economic expansion is placing on credit and capital markets have directed attention increasingly to questions concerning the adequacy of our financial facilities, and of the laws and regulations which govern their operation. Alert to these problems, the Senate Committee on Banking and Currency during the past year made an extensive and constructive investigation of Federal laws affecting financial institutions. The impact on the economy of monetary policies designed to restrain inflationary pressures has also become increasingly a matter of public concern. There is need at this time of a thorough study of recent changes in our financial structure and practices, covering the activities of public as well as private agencies, and of the legislative and administrative steps needed to improve our facilities for meeting credit and capital requirements and for exercising appropriate controls over credit. State of the Union Message recommended that the Congress authorize a National Monetary and Financial Commission to perform this important The Commission should be composed of distinguished citizens of outstanding competence and experience in the range of questions to be studied.

Last year's Economic Report stated that the time was appropriate for the Congress and the Executive Branch to study the need for stand-by authority to set limits, whenever required by economic conditions, on the downpayment and maturity terms of instalment credit for the purchase of consumer durable goods. At the request of the President, the Board of Governors of the Federal Reserve System undertook a comprehensive study of the subject early in 1956. The full results of this study will shortly become available. They will serve as a useful guide in determining whether legislative action is desirable.

The Congress is requested to give favorable consideration to proposals that will be made for strengthening the Securities and Exchange Commission's authority to prevent certain remaining types of abuses in the distribution and sale of securities. Securities legislation must be guided by twin objectives. It must afford adequate protection to the investor and at the same time facilitate the flow of investment funds into legitimate business undertakings. It is important in the latter connection to take due account of the needs of small and medium-sized concerns for capital, and particularly for venture capital.

If a vigorous rate of economic growth is to be realized without recourse to inflationary finance, the supply of savings must be sufficiently high to meet the heavy demands for funds for private, State, and local undertakings. The Federal Government is releasing funds for such purposes by a budgetary surplus and reduction of its debt. But the individual occupies a strategic position in the saving process. The most important contributions that the Federal Government can make toward encouraging individual thrift are to help sustain high levels of employment and income and to preserve the buying power of the dollar. Government can also help by making needed adjustments in the rate of return on savings, where maximum limits are set by law or by administrative action. The recent action of the Federal Reserve authorities and the Federal Deposit Insurance Corporation in raising the upper limit of interest rates on time and savings deposits at commercial banks was designed both to give positive encouragement to additional saving, and to place these forms of savings in a better competitive position relative to other forms.

### STRENGTHENING COMPETITION

The capacity of our free economy to grow and to spread its benefits widely derives in large measure from the discipline provided by competitive markets. It is this discipline that converts the natural drive for self-advancement into a constructive social force and curbs the misuse of economic power. The preservation and strengthening of competition must, therefore, be a leading objective of public policy. It is not the role of Government to regulate the size of business as such, for large as well as small concerns serve socially constructive purposes in a competitive economy. The essential function of Government in this sphere is to foster a competitive environment in which all segments of business can share fairly in opportunities to realize their potentialities. Vigorous enforcement of the antitrust laws is basic to the attainment of this objective, for threats of encroachment on competition are always present and assume constantly changing forms. Accordingly, the agencies of Government charged with

enforcing the antitrust laws must be constantly alert and must have adequate means to discharge their responsibilities.

Both the Department of Justice and the Federal Trade Commission have in recent years increased the rate of filing new proceedings, many of which affect broad and vital areas of the economy. They have done much also to make Section 7 of the Clayton Act an effective antitrust weapon. The vigorous application of this law provides a strong deterrent to mergers, whether accomplished through the acquisition of assets or by the purchase of stock, that may tend substantially to lessen competition or to create a monopoly.

Steps have been taken by both agencies to expedite the disposition of antitrust cases and to follow up on compliance. The Justice Department has made effective use of prefiling negotiations and is making a continuing effort to secure enforcement in actions successfully terminated. Similarly, the Federal Trade Commission has screened over 2,000 cease-and-desist orders since August 1954, to bring their compliance up to date.

To perform their purpose fully, the antitrust laws require not only vigorous enforcement but adaptation to changing economic conditions. This fact was recognized by the appointment in 1953 of the Attorney General's National Committee to Study the Antitrust Laws, and by the enactment, in substance, of three of the Committee's proposals. Further recommendations were made last year in the Economic Report and in the Progress Report of the Cabinet Committee on Small Business. The Congress is urged to take favorable action on these proposals. First, to aid proper enforcement of merger and other antitrust statutes, the Attorney General should have the power, where civil proceedings are contemplated, to issue a civil investigative demand, thus making possible the production of necessary documents without the need of grand jury proceedings. Second, cease-and-desist orders of the Federal Trade Commission under the Clayton Act should be made final, unless appealed to the courts. Third, a series of interrelated measures would strengthen the Government's ability to deal specifically with mergers: requirement of advance notification of proposed mergers that are likely to have significant effect on competition; extension of Federal regulation to cover bank mergers by asset as well as by stock acquisition; application of the Clayton Act to mergers where either party is in interstate commerce: and authorization of the Federal Trade Commission, in merger cases where it believes violation is likely, to seek a preliminary injunction before a complaint is filed.

In the field of regulated industries we have departed to a degree from our traditional reliance on competitive market forces and substituted direct Government regulation as a means of protecting the public interest. The Presidential Advisory Committee on Transport Policy and Organization has made recommendations that would free common carriers from certain administrative limitations on their ability to compete. The National Committee to Study the Antitrust Laws called for Congressional inquiry to

determine whether greater application of antitrust laws to regulated areas might be warranted. The recommendations of these two groups deserve consideration by the Congress.

### WIDENING THE OPPORTUNITIES FOR SMALL BUSINESS

An intensive and continuing study of the problems confronting small business is being made by the Cabinet Committee on Small Business, which was appointed by the President on May 31, 1956. The Committee is charged with the task of formulating recommendations for administrative and legislative actions to expand the opportunities of small firms to grow and prosper. While policies that strengthen competitive forces and foster stable economic growth are the surest means for improving the opportunities of small business in a free economy, specific measures are needed to deal with problems of special importance to this sector of the economy.

The first Progress Report of the Committee, which was submitted on August 7, 1956, made 14 recommendations for action. The substance of two of the Committee's recommendations, directed to the preservation and strengthening of competitive markets, was dealt with in the preceding section of this Report; others concern financing and technical assistance, taxation, procurement, and paperwork.

Small businesses, particularly those that are new and growing, frequently encounter difficulty in obtaining the amount and type of financing they need. Several Government programs help meet this problem. First, the Small Business Administration makes loans to qualifying small businesses unable to obtain funds on reasonable terms from private sources. It has performed this function as far as possible with the participation of private financial institutions. In 1955, the continuation for two more years of the Small Business Administration was approved, and its lending authority was strengthened. At this time the Congress is requested to extend the Small Business Act.

Second, the access of small and medium-sized businesses to the capital markets is facilitated by the provision of a simplified notification procedure for issues of securities that do not exceed \$300,000, and by the examination and processing of applications for such small issues by the Securities and Exchange Commission in its field offices. In view of the increased needs for capital which confront small business in a growing economy, the Cabinet Committee recommended that the Congress authorize the extension of these simplified procedures to issue of securities that do not exceed \$500,000. To avoid any lessening of protection to investors, the procedures should be allowed only to seasoned businesses and withheld from so-called "penny stocks." The Congress is urged to take favorable action on this Cabinet Committee proposal.

Small businesses have benefited materially from recent tax law changes—the expiration of the excess profits tax, the 1954 reduction of the personal

income tax, and the extensive revision of the Internal Revenue Code. However, the reliance of small concerns on self-financing is such that they are especially sensitive to the burden of taxation. Certain adjustments in the tax laws would ease their financing problems and help maintain their independent status. The Cabinet Committee on Small Business made a careful study of tax changes that would benefit small business concerns, and presented a number of recommendations for such changes. The Congress should give early consideration to those Cabinet Committee recommendations for tax relief that would involve only a minimum loss of revenue. Consideration of further changes should be deferred until such time as a general tax reduction is possible.

Efforts to widen the participation of small business in Government procurement must continue. Under Defense Department programs, small business suppliers are actively sought out and given an opportunity to compete for contracts on fair terms with larger companies. The Department has cooperated with the Small Business Administration in a joint set-aside program under which procurement contracts are screened for award to small business. In the past year this program was extended to various civilian executive agencies, following a successful pilot program conducted by the General Services Administration in 1955 in cooperation with the Small Business Administration. Also, the Defense Department, mindful of the limited opportunities for prime contracting open to such businesses as defense weapons become more complex, has initiated a program to stimulate subcontracting with small businesses.

Three additional recommendations on procurement programs, which were made by the Cabinet Committee on Small Business, have already been given effect by administrative action. First, a comprehensive review of procurement policies, procedures, and legislation, covering all departments and agencies, is being conducted by the General Services Administration. Second, regulations have been issued by those departments and agencies responsible for substantial amounts of procurement to assure prompt availability of progress payments and to make certain that the need for advance or progress payments will not handicap a qualified potential contractor in competing for procurement. Third, through amendment of its regulations, the Renegotiation Board has made it clear that subcontracting, especially with small concerns, is given favorable consideration in the determination of allowable profits, although the allowable profit to a prime contractor on subcontracted work may not be as large as on the work that he does himself.

The Federal Government can save small businesses time and money by reducing the paperwork required by its programs. In this connection, the Congress is requested to authorize the consolidation of wage reporting by employers for income tax withholding and old age and survivors insurance purposes. As recommended by the Cabinet Committee on Small Business, the Bureau of the Budget is reviewing the reports and statistics which small businesses must now maintain for, or supply to, Government,

in order to simplify them. This desirable objective must be weighed, however, against the need for better information on the economic position of small businesses.

The facilities of a commercial or industrial type that are owned and operated by the Federal Government compete in many cases with private enterprise, and particularly with small businesses. Each Government agency has been instructed to examine its activities of this type and to discontinue or curtail them wherever feasible and consistent with the public interest.

## STRENGTHENING ECONOMIC TIES WITH OTHER COUNTRIES

A major objective of United States foreign economic policy continues to be to facilitate and increase the international flow of goods and capital on a nondiscriminatory basis. Since the volume of our imports and the amount of private funds available for investment abroad depend mainly on domestic prosperity, a stable and growing economy at home is an essential foundation for a sound structure of world trade. But positive measures are needed to help other nations participate in the growth and prosperity of the free world. Considerable progress has been made in this direction in the last four years, but important opportunities remain.

By multilateral reductions of trade barriers, the United States has promoted the nondiscriminatory flow of goods, while reserving the right to prevent serious injury to domestic industries. The authority initially granted by the Reciprocal Trade Agreements Act of 1934 was extended until June 30, 1958, with some modifications, by the Trade Agreements Extension Act of 1955. The 1955 legislation provided the President with certain new authority. Specifically, it permitted the reduction of tariffs on a reciprocal basis by as much as 5 percent a year for three years, and made possible the reduction, in annual stages, of rates in excess of 50 percent ad valorem to the 50 percent level. In accordance with this legislation, reciprocal tariff concessions involving approximately \$1 billion of United States exports and imports were negotiated with 21 foreign countries in 1956 under the General Agreement on Tariffs and Trade (GATT). In 1955, prior to the passage of the Trade Agreements Extension Act, the United States and 16 other countries concluded substantial tariff negotiations with Japan under the GATT, thereby bringing that country economically closer to the rest of the free world. The "escape clause" and "peril point" provisions of the Trade Agreements Act, which are designed to protect domestic industries against serious injury from tariff concessions, continue to serve as safeguards for domestic enterprise in a manner broadly consistent with trade liberalization.

Multilateral negotiations under the GATT have been more effective than bilateral negotiations in reducing trade barriers and discriminatory restrictions against our exports. To make the GATT an even more effective instrument for removing discrimination against our exports, an administrative agency—the Organization for Trade Cooperation—is required. In order to enhance the advantages that the GATT now provides, Congress is requested to enact legislation authorizing United States membership in the Organization for Trade Cooperation.

The United States has provided large sums to assist the economic development of other countries through Government grants and loans and private investment. The last three Economic Reports have emphasized the desirability of encouraging private investment in countries seeking to expedite their development. Private investment is generally accompanied by technical and managerial services that are as necessary as capital funds but are often more difficult to obtain. At present, foreign tax inducements to attract capital are in some situations nullified by not allowing credit in determining United States tax liability for income taxes waived by the country in which the investment is made. The investment of private funds abroad would be facilitated by tax treaties which, subject to appropriate safeguards, recognize the laws of other countries designed to attract new investment.

The economic development of the free world has been materially aided by grants and loans extended by our Government. For the current fiscal year, \$1.8 billion was appropriated for nonmilitary assistance under the Mutual Security Program, including defense support, development assistance, technical cooperation, and other programs. Recommendations will be presented to the Congress to continue this assistance and to provide the flexibility needed to help meet the challenge of rapidly changing international conditions.

The Export-Import Bank has loaned substantial amounts to finance our exports and to assist economic development abroad. Private capital has been associated with many of these loans, thus augmenting the effectiveness of the Bank's operations. The authority of the Export-Import Bank to approve credits, which expires June 30, 1958, should be extended.

The International Bank for Reconstruction and Development and the International Monetary Fund, which rely in large part on the capital subscriptions and guarantees of the United States Government, increased their dollar transactions markedly in 1956. The lending activities of the Bank aid in the sound economic development of its member countries. The International Monetary Fund helps member countries meet temporary maladjustments in their balance of payments positions and promotes sound international financial policies and freer foreign exchange transactions. Recently, it provided funds to strengthen the reserve position of the United Kingdom.

United States customs procedures were simplified and inequities removed by legislation enacted in 1953 and 1956. In accordance with the 1953 law, a series of administrative actions has liberalized import invoice requirements. The Customs Simplification Act of 1956 is intended to reduce burdensome delays and uncertainties by modifying the methods employed in the customs valuation of imported merchandise. On the basis of other legislation, the Tariff Commission is investigating ways to improve the present system of commodity classification and the customs rate structure.

Two promising moves now under study would further the economic integration of Western Europe. One is the establishment of a common market, without internal trade barriers, among the six continental nations comprising the European Coal and Steel Community. The second is the association of the United Kingdom with these countries and other continental nations in a free trade area. These moves, if brought to a constructive conclusion, should add much to the growing economic strength and political unification of the area, with substantial benefits to the United States and the entire free world.

The continued industrialization of Western Europe and of much of the rest of the world requires the expansion of economical sources of energy. Members of the European Steel and Coal Community are planning cooperative efforts in the field of atomic energy. Action should be taken by the Congress to authorize full participation by the United States in the work of the International Atomic Energy Agency of the United Nations, in order to extend our program of helping free-world nations share in the benefits of peaceful use of the atom.

### Enlarging Public Assets and Developing Natural Resources

Notable improvements have been made in the last four years in developing our natural resources and bringing the Nation's stock of public assets more nearly into line with the expanded private economy and the requirements of improved levels of living. The amount spent on public construction, including State and local but excluding military and industrial-type projects, increased steadily from \$7.8 billion in 1952 to \$11.6 billion in 1956. In percentage terms, this increase outstripped the growth in national output as a whole and exceeded the rise in private construction expenditures.

Three major public works programs, involving substantial Federal outlays, were initiated. First, work was started in 1954 on the St. Lawrence Seaway, which will extend ocean transport into the heart of the Nation. Construction of the United States sector of the Seaway proper is being financed through revenue bonds issued to the United States Treasury, while associated storage dams and power installations will be financed by non-Federal agencies. The construction costs of these associated projects will substantially exceed the outlays of the Federal Government. Second, the Upper Colorado River Basin project was authorized in 1956. By providing flood control, hydroelectric power, and water for irrigation and other uses, this project will eventually transform an undeveloped area, comprising parts of several States, into a major national productive asset. Third, few devel-

opments in our time offer greater promise for the Nation's future growth than the \$25 billion, 13-year program enacted by the Congress last year for a national system of interstate highways.

A number of other actions have been taken in the last four years to add to our public assets and improve our natural resources. Expenditures for flood control have been increased. Specific Federal grants have been authorized for assisting the construction of pollution abatement works and sewage treatment facilities and for upstream watershed protection. Federal loans have been authorized for small irrigation projects. The tax laws have been revised to encourage private expenditures for conservation. start has been made on Mission 66, a ten-year program of major improvements in our national parks. A unit has been established within the Executive Branch to encourage and coordinate long-range public works planning at all levels of government. Urban planning has been strengthened through grants to the States for assisting small municipalities and metropolitan or regional agencies in this activity and through the expanded Urban Renewal Program. Provision has also been made for interest-free advances for planning local public works and for loans to construct public works, if financing on reasonable terms is otherwise unavailable. Priority for these loans is given to smaller communities. Sound principles have been developed for sharing the responsibility for improving public assets and natural resources among Federal and State and local governments. The Nation's mineral resource base has been strengthened by a number of Federal programs, including those of the Department of Interior for mapping, exploration, and research in mining methods and metallurgy.

Special efforts have been made in recent years to develop nuclear technology as a constructive resource. Progress was accelerated by the 1954 amendment of the Atomic Energy Act of 1946 and subsequent administrative actions of the Atomic Energy Commission. The new law has facilitated the advance of our international leadership along lines laid down in the "Atoms for Peace" proposal made to the United Nations in December 1953. Increasing use of radioisotopes is being made, here and abroad, in research, medical therapy, and industrial processes and operations. Government policy places particular stress on private development of large-scale reactors that use the heat of atomic fission in the generation of electricity at competitive prices. This new source of energy will acquire increasing significance as accessible and high-grade reserves of coal, oil, and gas are progressively consumed. Other nations not so well endowed as our own with relatively low-cost fossil fuels could benefit sooner from the availability of atomic energy. The possibility of developing thermonuclear (fusion) reactors for generating low-cost energy from abundant hydrogen is also being explored.

On the whole, there appears to be adequate incentive for participation by non-Federal interests in the development and application of nuclear technology. But if there is a lag in the construction of large-scale commercial power reactors by these interests, it may be necessary to request funds at a later date for direct Federal construction.

The Congress is requested to authorize partial governmental insurance against industrial atomic hazards. If provision were made for Federal insurance of liability, in excess of the amounts covered by private companies, additional encouragement would be given to the private undertaking of extensive projects, including the construction and operation of commercial reactors.

Federal assistance in the development of public assets must be extended to help meet needs in certain areas of vital national interest. None of these is more important than the speedy expansion of school classroom facilities. The Congress was requested last year to enact a program of Federal assistance to help overcome the critical shortage of schoolrooms. This program was designed to supplement the already large efforts of State and local governments to the extent necessary to meet the backlog of these needs within five years, after which time full responsibility for school construction would revert to the State and local governments. The Congress is again urged to act on these recommendations. To make up for lost time, provision should be made for completing the program in four instead of five years.

The President's Advisory Committee on Water Resources Policy has reported on the problems of providing the rapidly increasing amounts of water required by population growth and economic expansion. It made certain organizational proposals, urged the development of more consistent policies of cooperation and cost-sharing with State and local governments and other interests, and stressed the importance of long-range, basin-wide planning. Recommendations for any legislation necessary to accomplish these purposes will be submitted to the Congress as they are developed.

The partnership principle, which encourages local leadership and participation in the development of water and power resources, should continue to receive close attention in current authorizations and appropriations. Federal responsibilities in specific projects should be so defined as to stimulate and facilitate cooperative efforts with State and local governments and private enterprise. Except for complex multipurpose projects of paramount national interest, for which local resources are clearly insufficient or in which local benefits cannot be clearly equated with local cost burdens, the partnership principle assures maximum benefits and speed of completion within appropriate limits of Federal participation. One such multipurpose development which the Congress is requested to authorize is the Fryingpan-Arkansas project. This undertaking would provide water, supplemental irrigation, and power in parts of several States.

The prospects for long-term population growth present a challenge to the numerous governmental units responsible for providing community facilities. Large increases in population may be expected to occur mainly in metropolitan areas, where they will intensify certain already familiar difficulties of State and local governments. These difficulties include the division of authority among governmental units and a lack of jurisdictions furnishing area-wide services; the unequal distribution within metropolitan areas of taxable capacity relative to needs for public services; State constitutional and other restrictions on local taxing and borrowing powers; and inadequate provision for the preparation of long-range capital expenditure and revenue programs.

The main responsibility for resolving these difficulties lies with the State and local governments. Tangible evidence of an increasing awareness of this responsibility is provided by the recent report of the Council of State Governments. This report, prepared at the direction of the Governors' Conference, recommends specific approaches to solving the governmental problems of metropolitan areas. Also, a few metropolitan areas are preparing to consolidate their planning or service functions, and a number of private foundations and citizens' groups are working toward a better understanding of metropolitan problems. But still greater efforts are required to arrive at early practical solutions.

The Federal Government has taken steps to assist these efforts in accordance with the recommendations of the President's Commission on Intergovernmental Relations. Consideration is being given to the need for better coordination of Federal programs affecting urban areas. Ways of helping State and local governments plan more adequately for future growth are being explored. The initiative and major resources for solving the problems of urban growth must come, however, from the local government units and, basically, from an enlightened citizenry.

#### IMPROVING SKILLS AND TECHNOLOGY

Shortages of trained manpower exist in virtually every field. Although the supply of scientific, engineering, and other technical and skilled manpower has grown rapidly in recent decades, the demand has increased even more rapidly. Present limitations on the supply of trained manpower are traceable to many factors, including the low birth rates of the 1930's, the failure of many talented youths to complete high school or college, relatively long training periods, shortages of qualified teachers, and inadequacies of facilities and equipment for research and training. Current heavy demands for specialized personnel reflect the requirements of military and atomic programs, the increasing complexities of the underlying technology, and the expanding needs of private industry as good times sustain markets, encourage diversification of lines, and stimulate civilian application of defense-related innovations.

The intensity of current operations on the technological frontier is indicated by the magnitude of research and development expenditures. Although estimates vary according to definition, the magnitude is notable by reference to any standard. National Science Foundation figures show an

average annual expenditure of more than \$3 billion by the Federal Government in the fiscal years 1955–57, if certain admissible Department of Defense items not normally included are taken into account. A still broader definition would raise the 1957 estimate for the Department of Defense alone to \$5.2 billion. The 1954 revision of the Internal Revenue Code with respect to treatment of research expenditures encouraged the formalization and expansion of industry research programs. Since private outlays amount to about \$3 billion, the total annual national expenditure for research and development now ranges from about \$6 billion to about \$9 billion.

The Federal Government has taken many steps to meet its specialized manpower needs and to improve the supply in general. Various departments and agencies maintain training programs for essential skills, administer grants and fellowships, help provide necessary equipment and facilities, and make research contracts with universities, other institutions, and business concerns. The National Science Foundation is devoting increasing funds to the encouragement of education in the sciences. It pays particular attention to the development of personnel for the basic research on which applied science rests, and to the improvement of high-school and university teaching of sciences and mathematics. Efforts are being made to secure more effective use of scarce technical manpower in research undertakings that received Federal financial support. The services of the Department of Labor's apprenticeship and training programs are being strengthened and broadened.

Two Presidential Committees were established last year to deal with problems of improving our human resources. The Committee on Education Beyond the High School is focusing attention on the need for providing teachers and buildings for the expected rising tide of college enrollments and on ways of reducing the loss of talent that results from premature discontinuance of schooling by capable students. The National Committee for the Development of Scientists and Engineers is assessing the occupational shortages within its scope, exploring related problems, and enlisting the aid of interested organizations in working out solutions. Legislative recommendations may emerge from the work of these two Committees.

Federal actions have been directed not only toward alleviating the current manpower shortages in particular fields but also toward strengthening the Nation's basic educational system, which supports all subsequent instruction for working and living. In November 1955, a White House Conference on Education reviewed the many facets of the public school problem—the provision of qualified teachers, the development of appropriate curricula, and the supply of needed classrooms. The Conference was the culmination of a series of almost 4,000 State and local meetings attended by a half million citizens. Prompt action is requested on the program of Federal assistance for school construction recommended earlier in this chapter.

#### PROMOTING AGRICULTURAL ADJUSTMENTS

A persistent tendency toward excessive carry-overs indicates that full agricultural adjustment to peacetime conditions has not yet been accomplished. The Administration has made great efforts to move accumulated surpluses into consumption, at home and abroad, without seriously disturbing commercial markets. The disposal overseas of surplus stocks has received particular attention. This has involved direct and indirect export aids, sales for foreign currencies under bilateral agreements, and barter transactions. Although these programs have serious disadvantages, they have been helpful as short-run measures. Accordingly, it is recommended that Title I of the Agricultural Trade Development and Assistance Act be extended by the Congress for one year beyond the current expiration date of June 30, 1957, and the present limit on permissible losses under this program be raised \$1 billion. The short term of the extension and the limited dollar authorization would serve to emphasize the temporary nature of the program.

Greater progress must be made toward correcting the conditions that generate surpluses if costly Government acquisition and disposal programs are not to become permanent, if our relations with competing export countries are not to deteriorate, and if farmers' freedom of action is not to be increasingly curtailed. The approach through severe restrictions on acreage planted to the basic crops has been only partially successful. Statutory minimum allotments have prevented the full reductions in acreage warranted by carry-overs of wheat, cotton, and rice, and actual reductions have been considerably offset by increases in yields per acre. The diversion of considerable acreage from the basic commodities to other crops, notably feed grains, has caused surplus conditions to spread. A new approach to output adjustment was initiated in 1956 by the Soil Bank Act. Under this Act, growers of basic crops are encouraged to plant less than their full allotments and are compensated for part of the net income that they forego. While participation in the program was encouraging, its net contribution to reduction of output in 1956 was nominal. Most crops had already been planted when the law was enacted, and the yield prospects on much of the land placed in reserve had been reduced by drought.

The real test of the Soil Bank Program will come in 1957. Nearly 11 million acres of winter wheat land have already been placed in the 1957 acreage reserve, and participation by growers of other crops may raise the total to 25 million acres. A 1957 goal of 20 million acres has been set for the conservation reserve program, under which farmers may receive annual payments for transferring cropland to specified conservation uses and may be reimbursed for much of the initial cost incurred. If these targets are reached, 1 out of every 9 acres of cropland would be taken out of production. Output would not be reduced in the same proportion, however, since there will be a tendency to put relatively low-yielding land into the soil bank

while cultivation of the cropped acreage may be expected to be more intensive. Moreover, stocks carried over into the 1957–58 season will reflect the large 1956 harvest, and reductions attributable to the 1957 soil bank will not be fully evident until 1958.

In view of the gradual rise in crop yields and the rising productivity of the land withheld from current cropping, the soil bank may be expected to restrain output successively less in 1958 and 1959 than in 1957. One attempt to meet this problem is being made by means of premium payments for holding the same land in the soil bank for successive years. Any actions that would diminish the Program's immediate impact must be avoided. In order that growers of corn may have the opportunity of participating on reasonable terms, recommendations will be presented to the Congress for legislation along the lines of the program favored by a substantial majority of the corn growers who voted in the recent referendum.

Price supports are a valuable instrument for moderating excessive fluctuations in prices and fostering stability in farm income. But experience shows that they can be so used as to fail of their purpose and cause numerous difficulties. The Administration has been gradually moving away from supports at high, rigid percentages of parity originally introduced for the purpose of stimulating output in wartime. As we make progress in the essential task of reducing our huge accumulated surpluses, we must make sure that statutory formulas do not operate to stimulate unneeded production and thus generate new price-depressing surpluses. The modernized parity formula seeks to adjust the relationship among parity prices of individual commodities according to changing supply and demand conditions in the recent past. But the 10-year base for these adjustments is itself distorted by exceptional demand conditions after World War II and during the Korean conflict, as well as by the levels of support that have been in effect for a number of commodities during some of these years. For certain commodities, notably wheat and cotton, parity prices as now computed under statutory formulas appear clearly out of line by any economic standard.

The Secretary of Agriculture has been investigating possible revisions of the parity formula, as required by the Agricultural Act of 1956. Not merely the parity formula but also its application needs significant improvement, and the concept of parity itself requires the closest scrutiny, if these devices are to make the desired contribution to a prosperous, balanced, and free agriculture.

The special needs of two sectors of the farm community have recently called for new Government programs. First, emergency aid has been given to farmers and stockmen in the drought-stricken regions of the Great Plains. Since the beginning of 1953, more than \$800 million of Federal funds have been used for low-cost feed grain, subsidized hay and roughage, emergency credit, distribution of free food, cost-sharing in projects to control wind erosion, and support purchases of cattle products. In designated

counties, permission was granted to graze land placed in the soil bank. Benefits of a more permanent sort will be forthcoming from a program of conservation and land-use adjustments in the Great Plains, authorized by the Congress in 1956. The Administration will present recommendations to the Congress for further steps to deal with problems of land use and water shortage that have been accentuated by recent drought conditions.

Second, the Rural Development Program focuses on the 1 million farm families and 1,000 low-income counties in rural areas that have shared only partially in the general prosperity. The emphasis of this Program is on mobilizing local, State, and Federal agencies, private industrial and commercial enterprises, and civic groups in a joint effort to promote balanced economic growth in the communities involved. It is now in operation in some 50 pilot counties or trade areas. Progress will come in part through better farming, but education and vocational training, improvement of health and personal security, information on full-time job opportunities off the farm, and part-time farming supplemented by other employment, also have important roles to play.

#### AIDING LOCAL AREAS OF PERSISTENT UNEMPLOYMENT

The high employment levels of the last few years have facilitated economic adjustments needed to correct persistent unemployment conditions in various areas. Although the Federal Government makes its greatest contribution to the solution of local unemployment problems by following policies which promote stable growth for the economy as a whole, there are many ways in which it helps local areas with more or less chronic unemployment. In awarding Federal procurement contracts, preference has been given to businesses located in such areas. Also, defense facilities constructed in the areas are accorded special accelerated tax amortization privileges. Increased appropriations for the Office of Area Development in the Department of Commerce have made it possible to extend improved and augmented services to many such areas. The Department of Labor, through affiliated State agencies, has expanded community employment programs and services.

But greater efforts are needed to help certain localities strengthen their economic base. In some cases the forces responsible for persistent unemployment are so strong and so varied that they will yield only to comprehensive measures taken jointly by private groups, State and local governments, and the Federal Government. To supplement the efforts of local and State groups, which in a number of areas have already achieved marked success in stimulating sound economic development, an enlarged Federal program of aid to areas of persistent unemployment was proposed to the Congress in 1956. The program provided for Federal loans to pay for part of the cost of purchasing and developing land and facilities for industrial usage, for grants for research to help communities evaluate their resources and needs for economic development, and for an expanded program of technical assist-

ance through field consultation. In addition, the proposed legislation would assure better coordination of existing Federal programs so as to make them more useful in the revitalization of areas with longstanding unemployment. Under the proposed legislation an Area Assistance Administration would be established in the Department of Commerce to administer the expanded Federal services. The Congress is urged to enact legislation for this program, including the necessary appropriations.

#### IMPROVING HOUSING STANDARDS

Better housing and better neighborhoods are essential elements in the higher levels of living that our citizens continuously seek to achieve. A variety of Federal programs—including the insurance and guarantee of home purchase and improvement loans, insurance of loans on rental housing projects, and financial assistance to local governments for the rehabilitation of urban neighborhoods—aid citizens in realizing these ambitions. Two main principles guide the administration of these programs: they should strengthen rather than supplant private and local government efforts and should be limited to essential projects that citizens and business enterprises or local governments, by themselves, cannot adequately carry out. The soundness of these principles is manifested in the record volume of homes built by private enterprise in the last four years, in the improved quality of our stock of housing, in the more widespread ownership of homes, and in the progress in slum clearance and urban renewal.

Several steps taken since 1953 have improved the Government's housing and home financing programs. First, the Federal National Mortgage Association was reorganized in 1954 to provide for the use of private funds in this important facility. At the end of 1956, \$15 million of the Association's capital was held by private investors and \$770 million of its borrowed funds had been obtained in the private capital market. During the last year, the Association rendered notable service in assisting a home mortgage market that was subject to unusually heavy stress, and it continued to support certain special housing programs. Second, a Voluntary Home Mortgage Credit Program was established in 1954 to make private funds more readily available in remote areas and for minority groups, thereby reducing the need for direct Government lending. Through its services, over 26,000 loans totaling over \$230 million have been placed with private lenders. Third, the Urban Renewal Program of 1954 broadened the earlier provisions for Federal aid to slum clearance by authorizing assistance for the conservation and rehabilitation of urban areas. By the end of 1956 about 250 projects in both small and large cities had been approved for execution or final planning, and an additional 191 projects were in more preliminary stages. Federal grants of \$825 million disbursed or set aside for this purpose have been, or will be, augmented by local contributions to a total of about \$1.2 billion. Through projects now in advanced stages, more than 9,000 acres of slums will be replaced by 75,000 new housing units and by major industrial, commercial, and other facilities.

To encourage private investment in the rebuilding and rehabilitation of blighted areas and in the provision of homes for persons displaced by public programs, Federal mortgage insurance on favorable terms was made available for residential projects in urban renewal areas and for persons displaced from such areas. Other important changes in the Federal mortgage insurance programs included the equalization of downpayment requirements on new and used houses, which aids private construction by improving the salability of existing homes, and provisions to help meet the growing need for more adequate housing for the elderly.

Several legislative changes in Federal programs are needed at this time. The effectiveness of the Federal mortgage insurance and guarantee programs has been seriously reduced of late, and home building has been impeded, by ceilings on interest rates for Government-underwritten loans that are below competitive market rates for comparable investments. This condition has tended to diminish the flow of funds into the federally-sponsored programs on which large numbers of home purchasers and home builders depend for low-downpayment and long-maturity mortgages. It was partly corrected by administrative action in December 1956 when the maximum interest rate on FHA-insured home loans was raised from 41/2 percent to 5 percent. The Congress is requested to amend the Servicemen's Readjustment Act to permit a similar adjustment in the maximum interest rate on VA-guaranteed home loans. This action would improve the competitive position of veterans' home loans in the capital market, and increase the availability of credit for veterans desiring to exercise their right to benefits under existing legislation.

The Congress is also requested to review other restrictive ceilings on interest rates on Government-underwritten loans which are tending to defeat the purpose of encouraging private investment. Likewise, provisions controlling the interest rate on Federal loans for college housing should be amended to permit more frequent adjustments to the market yields on long-term Government securities, and to bring forth a larger participation of private capital in this rapidly expanding program.

To enable the Federal National Mortgage Association to continue purchases of mortgages in the secondary market, it is recommended that the Treasury subscription to the Association's capital stock be increased by \$100 million. Under existing law, this would add \$1 billion to the Corporation's authority to issue debentures and correspondingly augment its capacity to buy mortgages. The Congress will be requested to make additional authorizations for the purchase by the Association of mortgage loans under certain special-assistance programs.

Under legislation enacted last year, applications of World War II veterans for home loan benefits will not be accepted after July 25, 1958. The Con-

gress may wish to consider changes in the Federal Housing Administration's home mortgage insurance program to ease the adjustments in home building and financing that are likely to accompany the expiration of these entitlements and to unify the mortgage insurance facilities available to veterans and nonveterans.

The Voluntary Home Mortgage Credit Program, which has helped channel private funds into home loans in remote areas, should be extended beyond its scheduled expiration date of June 30, 1957.

Finally, the States can do much to improve the flow of funds into home mortgages. Outmoded foreclosure laws, which add unnecessarily to the risks and costs of mortgage lending, should be revised. Legal impediments to investment by out-of-state institutions in federally-underwritten home mortgages, which often result from undue restrictions on out-of-state corporations, should be removed. The investment of pension and welfare funds in such loans should be encouraged within prudent limits. The States are urged to give their early attention to these matters.

#### RAISING HEALTH STANDARDS

The Nation's material improvement has been accompanied by significant gains in health and life expectancy. Progress in diminishing disease, disability, and premature death has enhanced our capacity for work, for enjoyment of the fruits of effort and enterprise, and for discharge of the military obligations of citizenship. The struggle for better health and longer life is a continual one, however, and huge returns are still to be expected from relatively small outlays for additional research on crippling and killing diseases.

The contributions of the Federal Government toward the health of our people range over a wide area. The Public Health Service, through the National Institutes of Health, is supporting a greater volume of medical research than ever before. A law enacted in 1954 broadened a Federal-State construction program, to give greater emphasis to hospitals for the chronically ill, to nursing homes, and to diagnostic, treatment, and rehabilitation centers. In the same year, the Congress authorized expanded Federal support of a joint program with the States for restoration of the handicapped to more productive lives. In 1956, a three-year program of grants-in-aid was established for the construction of public and nonprofit health research facilities. The Water Pollution Act of 1956 provided for intensified pollution research, matching grants for construction of watertreatment works, and cooperation to resolve serious interstate pollution problems. In the same year, a program was enacted to help overcome the shortage of graduate and practical nurses and other needed health personnel. Another law provided for surveys to determine the extent and nature of illness and disability, to improve the information base for guidance of health research.

For the further advance of our health standards, the Congress is again requested to consider proposals for encouraging voluntary health insurance plans. One such proposal seeks to facilitate the improvement of voluntary plans by smaller health insurance companies and by nonprofit insurance associations through pooling arrangements. The Congress is also requested to authorize a temporary program of construction grants for expansion and improvement of training facilities at medical and dental schools. Such a program is needed to balance the legislative provision made last year for Federal financial assistance in the construction of health research facilities.

#### STRENGTHENING PERSONAL SECURITY

The maintenance of high levels of employment and income in recent years has been a powerful aid to Americans in making better provision for their own and their families' security. Because good times and a stable dollar are our best formula for accomplishing this result, Government makes its greatest contribution to the strengthening of personal security when it pursues policies that promote stable economic growth and price stability. But Government also contributes to the vigor and stability of the economy by measures designed to assure retirement and survivorship incomes and to alleviate certain severe forms of personal misfortune. The principal lines along which this can be done have been set forth in the Economic Reports of the last three years.

One set of proposals, aimed at reinforcing the Federal-State system of unemployment insurance, has resulted in important actions. During 1954 Congress extended the coverage of unemployment insurance to 1.4 million employees of firms with 4 to 7 persons on their payrolls and to 2.5 million Federal civilian employees. In the last three years, 38 States have raised weekly benefits, 12 have lengthened the potential duration of benefit payments, and 4 have extended coverage to firms with less than 4 employees.

Additional improvements are needed. First, benefits are still inadequate in relation to wages. It is again suggested that the States raise the dollar maximums so that the great majority of covered workers will be eligible for payments equal to at least half their regular earnings. Second, the duration of benefits is still inadequate in many States. It is again suggested that the States and Territories which have not yet done so lengthen the maximum term of benefits to 26 weeks for every person who qualifies for any benefit and remains unemployed that long. Third, important classes of workers are still not covered. It is recommended that the Congress extend unemployment insurance to the 1.8 million employees of firms with 1 to 3 persons on their payrolls who are still uncovered in many States, to ex-servicemen, and to employees in Puerto Rico. Also, the States are urged to include the 4.5 million persons who work for them or for their political subdivisions.

Important changes have been made in laws affecting the economic status of older persons. The Federal-State Employment Services are giving spe-

cial assistance toward finding employment for older persons, and the Department of Labor is studying the problem of enlarging their employment opportunities. The Social Security Amendments of 1954 expanded the number of jobs covered, raised benefits, and encouraged retired individuals to engage in some remunerative work. By the end of 1956, 9 out of every 10 workers were covered or eligible for coverage under old-age and survivors insurance; and roughly 45 percent of persons aged 65 or more were receiving benefits, aggregating about \$4.8 billion annually. Benefits of about \$800 million were paid in 1956 to 1.6 million children and their widowed mothers, and to about 300,000 women aged 62-64 who became eligible for retirement benefits under legislation that became effective in November of that year. The 1956 Amendments extended coverage to an additional 900,000 workers and to 3 million servicemen, liberalized provisions governing the eligibility of women for old-age benefits, and provided benefits for workers aged 50 and over who are totally and permanently disabled. In addition, by liberalizing the Federal grants that match State payments, the 1956 Amendments encouraged more generous public assistance and medical care for persons not adequately protected by social insurance. The Railroad Retirement Act was amended in 1956 to increase by almost 10 percent the payments to more than 400,000 beneficiaries of the railroad retirement program; and Civil Service retirement provisions were liberalized in important respects.

Private pension plans now cover about 13 million workers and provide benefits to about 920,000 retired workers. Steps should be taken to deal with two problems that arise in connection with these plans, as well as private welfare funds. It would be desirable for business firms to make it easier for a worker to terminate employment without losing part or all of his accumulated rights in a pension plan. To help protect the beneficiaries of private pension and welfare funds from loss through mismanagement, it is again recommended that Congress require Federal registration of private plans and the filing of reports on their administration and finances.

In addition to actions designed to help the unemployed and the aged, measures have been taken to improve the income status of individuals. Effective March 1, 1956, an amendment to the Fair Labor Standards Act raised the minimum wage to \$1.00 an hour, directly increasing the wages of 2 million covered workers. A number of administrative wage orders of the Department of Labor, specifying various minimum wage rates, were issued or became effective in 1956: for numerous Puerto Rican industries under the Fair Labor Standards Act; for substantial numbers of workers and industries under the Walsh-Healey Public Contracts Act; and for large numbers of Federal and federally-assisted construction contracts under the Davis-Bacon Act and related statutes. It is again recommended that the Congress and the States extend the coverage of minimum wage legislation to additional workers needing this protection.

Although progress is being made toward equalizing economic opportunity for all citizens, additional legislative steps are desirable. One such step would be the enactment by the Congress of the principle of equal pay for equal work without discrimination on account of sex.

Further improvements are needed in workmen's compensation insurance against disabilities suffered on the job; this insurance is mainly the responsibility of the States. The relevant laws have been liberalized in recent years, but those of many States still leave much to be desired in benefits, administration, and provision for rehabilitation. Although great strides have been made in safeguarding workers, occupational accidents still cause almost two million injuries and deaths a year. A proposal will be presented to the Congress for a new program to provide technical aid and limited financial assistance to States for promoting occupational safety.

Another problem requiring attention is the loss of income caused by temporary disabilities not related to the work of employees. For some years, four States have had insurance programs covering such contingencies, and many employers provide similar protection. A recommendation will again be presented to the Congress to provide temporary disability insurance benefits for employees in the District of Columbia. It is hoped that the States that have not as yet done so will take the necessary legislative steps to protect their workers against temporary off-the-job disabilities.

#### Some Challenges of the Future

The proposals made in this chapter have been designed mainly with the needs of the near-term future in mind, but Government has an obligation also to look into the more distant future, although this can be done only imperfectly. Even long-established trends are subject to change, and there is much that cannot be foreseen at all; but certain factors that will influence our economy in the years ahead can be discerned with some confidence. Two of the most important of these factors are the growth and the changing age composition of our population.

Before and shortly after World War II, the consensus of experts was that the population of the United States would grow more and more slowly, reach a peak within a few decades, and then begin to decline. Actually, the population has grown in the last ten years at more than double the rate that prevailed in the 1930's. There have also been notable and diverse changes in the rates of population growth in different sections of the Nation. These changes and the increase in total population have already exerted profound influence on our economy. New challenges will arise in the future when the sharp increase in the number of births since 1940, and especially since 1946, is reflected in the size of significant age groups. The number of young people reaching their eighteenth birthday in the mid-1970's will be nearly double what it was in 1956. The population of college age can be expected to increase by something over 60 percent by 1970; but in that year enroll-

ments in the regular sessions of institutions of higher education are now expected to be more than double the present figure. The number of first marriages, which will be reflected in the rate of household formation, is likely to be substantially larger in the mid-1960's than at present and very much larger in the late 1960's and the 1970's. The actual size of the labor force is unpredicably affected by the decisions of individuals in choosing, or not choosing, to seek employment. Although the rates of labor force participation cannot be safely forecast, the number of persons available for work is certain to grow substantially.

These few examples of results that can be expected from the growth and changing age composition of our population suggest some of the challenges in the years ahead for public and private policy. Pertinent population data are presented and briefly discussed in Appendix C to this Report.

The extent to which the national output will be increased by the prospective enlargement of our population will depend in considerable part on our ability to maintain a high level of employment and continue our gains in productivity. Output per man-hour has increased over a long period at an average rate of about 2 percent annually; since World War II it has risen at an average of well over 3 percent a year. Productivity should continue to increase at customary or recent rates, but such a pace cannot be regarded as automatic and assured, without reference to any other factors. Enormous increases in the supplies of skilled manpower, mechanical energy, raw materials, and capital equipment will be needed if technological opportunities are to be realized, and if the demands of a vigorously growing population are to be satisfied at improved levels of living. These increases imply very large requirements for savings and investment.

The opportunities and potentials of our free economy in the next quarter-century are very great, even when conservatively appraised. So also are the responsibilities that must be borne by Government and by the citizen. The primary objective of Government must be to encourage balanced and sustainable economic growth in an environment favorable to the spirit of enterprise. This effort must be supported by private policies that will help assure the vigor of competitive enterprise and the achievement of steady economic growth without price inflation. Our success in meeting these responsibilities will go far to insure major further advances in the well-being of our people, and it can have profoundly beneficial significance for the peace and progress of the world.

# Appendix A SUMMARY OF RECOMMENDATIONS IN THE ECONOMIC REPORT OF THE PRESIDENT



# Summary of Recommendations in the Economic Report of the President

Including Recommendations to the Congress and Suggestions to the States and Local Governments

#### I. Maintaining Sound Government Finances

- a) Extend for a year beyond April 1, 1957 the present excise rates on automobiles and parts, cigarettes, distilled spirits, wines, and beer, and the present tax rate on the income of corporations. [Page 48.]
- b) Permit regulated investment companies holding their assets in State and local securities to pass through to their stockholders the tax-exempt status of the income received on these securities. [Page 49.]
- c) Review State and local debt limits and other legal limitations that may unduly restrict borrowing for public improvements. (State and local responsibility) [Page 49.]

See also Recommendation IV (c).

#### II. IMPROVING PRIVATE FINANCIAL FACILITIES AND PROMOTING THRIFT

- a) Authorize a National Monetary and Financial Commission to study changes in our financial structure and practices, laws and regulations affecting financial facilities, and means for controlling credit. [Page 49.]
- b) Strengthen the authority of the Securities and Exchange Commission to prevent certain remaining types of abuses in the distribution and sale of securities. [Page 50.]

#### III. STRENGTHENING COMPETITION

- a) Empower the Attorney General in antitrust cases to issue civil investigative demands for the production of necessary documents without the need of grand jury proceedings. [Page 51.]
- b) Make Federal Trade Commission cease-and-desist orders under the Clayton Act final, unless appealed to the courts. [Page 51.]
- c) Require advance notification to the antitrust agencies of proposed mergers that are likely to have a significant effect on competition. [Page 51.]
- d) Extend Federal regulation to cover bank mergers by asset, as well as by stock acquisition. [Page 51.]
- e) Make explicit the application of the Clayton Act to business mergers where either party is engaged in interstate commerce. [Page 51.]

- f) Authorize the Federal Trade Commission to restrain mergers by means of preliminary injunction before a complaint is filed. [Page 51.]
- g) Consider recommendations of the National Committee to Study the Antitrust Laws on the application of antitrust laws to regulated areas, and of the Presidential Advisory Committee on Transport Policy and Organization on ways of increasing competition in transport. [Pages 51–52.]

#### IV. WIDENING THE OPPORTUNITIES FOR SMALL BUSINESS

- a) Extend the Small Business Act beyond June 30, 1957. [Page 52.]
- b) Permit the application of the Securities and Exchange Commission's simplified notification procedure to security issues in amounts up to \$500,000. [Page 52.]
- c) Give early consideration to those recommendations of the Cabinet Committee on Small Business for tax relief that would involve only a minimum loss of revenue. [Page 53.]
- d) Authorize consolidation of wage reporting by employers for income tax withholding and old age and survivors insurance purposes. [Page 53.]

#### V. STRENGTHENING ECONOMIC TIES WITH OTHER COUNTRIES

- a) Authorize United States membership in the Organization for Trade Cooperation. [Page 55.]
- b) Continue economic assistance, including defense support, under the Mutual Security Program. [Page 55.]
- c) Extend beyond June 30, 1958 the authority of the Export-Import Bank to approve credits. [Page 55.]
- d) Authorize full participation by the United States in the International Atomic Energy Agency. [Page 56.]

#### VI. Enlarging Public Assets and Developing Natural Resources

- a) Authorize partial Federal insurance against industrial atomic hazards. [Page 58.]
- b) Authorize a four-year program of Federal assistance for public school construction. [Page 58.]
- c) Authorize the Fryingpan-Arkansas project. [Page 58.]
- d) Take steps to resolve difficulties of State and local governments in accomodating metropolitan growth. (State and local responsibility) [Pages 58-59.]

See also Recommendations I (b) and (c).

VII. IMPROVING SKILLS AND TECHNOLOGY

See Recommendations VI (b) and XI (b).

#### VIII. PROMOTING AGRICULTURAL ADJUSTMENTS

a) Extend Title I of the Agricultural Trade Development and Assistance Act for one year beyond June 30, 1957, and raise the present limit on permissible losses under this program by \$1 billion. [Page 61.]

#### IX. AIDING LOCAL AREAS OF PERSISTENT UNEMPLOYMENT

a) Establish an Area Assistance Administration in the Department of Commerce and enlarge the program of Federal aid to include loans and expanded technical assistance. [Pages 63-64.]

#### X. IMPROVING HOUSING STANDARDS

- a) Amend the Servicemen's Readjustment Act to make the maximum interest rate on VA-guaranteed home loans conform to the current maximum applicable to FHA-insured home loans. [Page 65.]
- b) Amend the Housing Act of 1950 to relate the interest rate on Federal loans for college housing to market yields on long-term Government securities and provide for more frequent adjustments of the rate. [Page 65.]
- c) Increase the Treasury subscription to the capital stock of the Federal National Mortgage Association by \$100 million, and approve additional authorizations for FNMA purchases under special assistance programs. [Page 65.]
- d) Consider changes in the home mortgage insurance program of the Federal Housing Administration to facilitate market adjustments incident to termination of home loan guarantee benefits for World War II veterans. [Pages 65–66.]
- e) Extend the Voluntary Home Mortgage Credit Program beyond its scheduled expiration date of June 30, 1957. [Page 66.]
- f) Revise outmoded foreclosure laws, remove undue restrictions on mortgage lending by out-of-State institutions, and encourage the placement of pension and welfare funds in mortgage loans. (State responsibility) [Page 66.]

#### XI. Raising Health Standards

- a) Consider proposals for encouraging voluntary health insurance plans. [Page 67.]
- b) Authorize a temporary program of construction grants for medical and dental training facilities. [Page 67.]

#### XII. STRENGTHENING PERSONAL SECURITY

- a) Raise maximum weekly unemployment insurance benefits and lengthen their maximum duration, where needed, and extend coverage to employees of the States and political subdivisions. (State responsibility) [Page 67.]
- b) Extend unemployment insurance to employees of firms with one to three persons on their payrolls, to ex-servicemen, and to employees in Puerto Rico. [Page 67.]

- c) Require Federal registration and filing of reports by private pension and welfare funds. [Page 68.]
- d) Extend minimum wage coverage to additional workers. (Federal and State responsibility) [Page 68.]
- e) Enact the principle of equal pay for equal work without discrimination on account of sex. [Page 69.]
- f) Authorize limited financial assistance to the States for promoting occupational safety. [Page 69.]
- g) Provide nonoccupational temporary disability insurance for employees in the District of Columbia. (Federal responsibility) Develop similar programs in the States. (State responsibility) [Page 69.]

## Appendix B

# REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 1956

### Letter of Transmittal

DECEMBER 31, 1956.

The President.

Sir: The Council of Economic Advisers submits this Annual Report for calendar year 1956 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. Joseph S. Davis. Paul W. McCracken.



## Report to the President on the Activities of the Council of Economic Advisers During 1956

The year 1956 marked the tenth anniversary of the establishment of the Council of Economic Advisers by the Employment Act of 1946. The Council was created to help carry out the purposes of the Employment Act, which include promotion by the Federal Government of maximum employment, production, and purchasing power by all means consistent with its other obligations and in a manner calculated to foster free competitive enterprise and the general welfare. This was also the third full year since reconstitution of the Council under the President's Reorganization Plan No. 9 of 1953. That Plan clarified the relationship between the Council and the President by transferring to the Chairman of the Council the function of reporting the Council's views and activities to the President. It also strengthened the internal administration of the Council by transferring to its Chairman the responsibility for employing staff, specialists, and consultants.

#### Advisory Board on Economic Growth and Stability

At the time the President transmitted the Reorganization Plan to the Congress, he established an Advisory Board on Economic Growth and Stability, under the chairmanship of the Council Chairman. The members of the Board are high-ranking officials of various departments and agencies responsible for programs which have an important bearing on economic developments. The present members of the Board are as follows:

Department of State—Successor to Herbert V. Prochnow, Deputy Under Secretary for Economic Affairs, not yet appointed

Department of the Treasury—W. Randolph Burgess, Under Secretary

Department of Agriculture—True D. Morse, Under Secretary

Department of Commerce—Walter Williams, Under Secretary

Department of Labor—Successor to Arthur Larson, Under Secretary, not yet appointed

Department of Health, Education, and Welfare—Marion B. Folsom, Secretary

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

Bureau of the Budget-Percival F. Brundage, Director

The White House Office—Gabriel Hauge, Special Assistant to the President

Council of Economic Advisers—Raymond J. Saulnier, Chairman

The Advisory Board meets a distinct need of Government by providing a forum for discussion and informal coordination of the economic policies of various departments and agencies. The Board has met regularly at frequent intervals since its establishment and has been of practical value to the Council in evaluating economic developments and formulating policies to promote stable economic growth.

#### Council Membership

Arthur F. Burns, who joined the Council on March 18, 1953 and served as its Chairman, resigned on December 1, 1956. The President appointed Raymond J. Saulnier, a member of the Council since March 23, 1955, to succeed Mr. Burns.

The vacancy left by Mr. Burns' resignation and Mr. Saulnier's appointment as Chairman was filled by the nomination by the President of Paul W. McCracken. Mr. McCracken is on leave from his position as Professor of Business Conditions, School of Business Administration, University of Michigan. Prior to his nomination, Mr. McCracken served as a member of the senior staff of the Council. Joseph S. Davis, Emeritus Director of the Food Research Institute, Stanford University, became a member of the Council on May 2, 1955.

#### Council Activities

In carrying out its responsibility of advising the President on economic policies and programs designed to achieve the objectives of the Employment Act, the Council gave special attention during 1956 to recent advances in costs and prices and to problems of those parts of the economy which have not shared fully in the general prosperity.

Consideration was given to measures for maintaining a satisfactory rate of home building, promoting agricultural adjustments, and improving farmers' income.

Extensive analyses were made of problems faced by communities experiencing persistent and relatively high unemployment. On the basis of these analyses, measures were recommended for helping to reduce local unemployment through joint programs of local, State, and Federal governments and civic groups.

Until his resignation Mr. Burns served as Chairman of the Cabinet Committee on Small Business established by the President on May 31, 1956. Later these duties were assumed by Mr. Saulnier. The Committee has continuing responsibilities for making recommendations for legislative and administrative actions to strengthen the economic position and to foster the

sound development of small businesses. The members of the Committee are as follows:

Charles E. Wilson, Secretary of Defense
Sinclair Weeks, Secretary of Commerce
James P. Mitchell, Secretary of Labor
Arthur S. Flemming, Director, Office of Defense Mobilization
Albert M. Cole, Administrator, Housing and Home Finance Agency
Wendell B. Barnes, Administrator, Small Business Administration
Raymond I. Saulnier, Chairman, Council of Economic Advisers

In its first Progress Report, published on August 7, 1956, the Committee recommended a number of specific policies that would aid small businesses.

Mr. Saulnier represented the Council on the Defense Mobilization Board until December, when he was succeeded by Mr. McCracken. Mr. Burns represented the Council of Economic Advisers on the Council on Foreign Economic Policy; Mr. Davis usually served as his alternate.

Two Council members participated during the year in the Paris meetings of the Organization for European Economic Cooperation. Mr. Burns attended the April meeting, at which experts exchanged views on economic conditions and prospects. Mr. Saulnier attended the September meeting to participate in OEEC's comprehensive annual review of economic developments.

As in previous years, the Council has handled a large volume of correspondence on economic questions. Some of the communications were received directly. A considerable number were referred to the Council by other agencies and by the White House.

Several interagency task forces were established by the Council during the year. One examined ways and means by which the contribution of the Federal-aid highway program to economic stability might be maximized. Another examined debt developments bearing on economic growth and stability. A third examined the problems of consumers and explored possible ways of improving Government protection of consumer interests.

Members of the Council's staff participated in training conferences and seminars held by other Government agencies for new employees and visiting foreign experts. Staff members also served on a number of interagency committees organized by other agencies.

The Council assisted in the preparation of the *Economic Report of the President*, transmitted to the Congress on January 24, 1956. The Report reviewed developments and policies during 1954–55 and made recommendations to the Congress and suggestions to State, local, and private groups for actions designed to promote stable economic growth. In 1956, all of the 30,000 copies that were printed were distributed. Over half of the total were sold to the public by the Superintendent of Documents.

Economic Indicators, a monthly compendium of current economic statistics prepared by the Council and published by the Joint Economic Com-

mittee, is being used more extensively each year. In addition to the copies distributed to members of the Congress and to libraries, copies go to over 6,000 paying subscribers.

#### Staff and Organization

The total number of staff members of the Council is 31, of whom 16, including part-time consultants, constitute the senior staff. All of the senior staff members are economists with established reputations for judgment and skill in objective analysis. Staff assignments are made by subject matter, so that developments in major fields embraced by the Council's responsibilities—national income, public finance, money and credit, business organization, manpower, agriculture, international trade and finance, technology, social security, prices, productivity, etc.—are continually under expert scrutiny. Each staff member cooperates closely with other agencies of the Government. Contacts are maintained with business, labor, and other pertinent private economic groups, as an aid in analyzing and evaluating economic developments.

The Council has continued the practice of rotating a part of its senior staff, to take advantage of the services of university faculty members who are not available on a permanent basis. Five members of the present senior staff, on leave of absence from universities, are replacements for staff members whose leaves from university posts expired earlier this year. In addition, three members of university faculties serve the Council as Consultants while continuing in their university positions. The members of the senior staff now include Leo Grebler, Frances M. James, Alfred E. Kahn, Marshall A. Kaplan, Clarence D. Long, David W. Lusher, Daniel Marx, Jr., Raymond F. Mikesell, Frank E. Norton, Kenneth D. Roose, Charles L. Schultze, Irving H. Siegel, Walter W. Stewart, Collis Stocking, Boris C. Swerling, and Philip E. Taylor.

#### Budget for Fiscal Years 1956 and 1957

For the fiscal year 1956, the Council received an appropriation from the Congress for \$329,000. It finished the year with a small unobligated balance.

For the fiscal year 1957, the Congress appropriated \$365,700 for the Council's activities. The increased appropriation was needed primarily to enable the Council to meet the salary increases required by the Federal Employees Salary Increase Act of 1955.

# Appendix C POPULATION CHANGES AND PROSPECTS

Change in Population Outlook
Changes in Related Trends
Educational Trends and the Labor Force
Population Projections

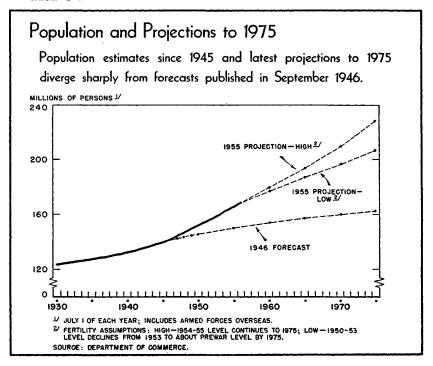
## Population Changes and Prospects

Notable changes under way in the size and composition of our population have important implications for the future which are not yet widely appreciated. A fuller understanding of their nature and meaning is essential for timely public and private action to promote and accommodate economic growth.

#### CHANGE IN POPULATION OUTLOOK

By 1940 specialists had come to substantial agreement that our long period of vigorous population growth was over, that the United States was well advanced in a transition to a stationary or declining population, and that the number of children of school age would not increase. With minor modifications, this view was still widely held after World War II, when the wartime increases in marriages and births from the lows of the prewar decade were at first interpreted as temporary deviations from well-established trends. The forecast of September 1946 which then appeared reasonable pointed to a population of 153 million in 1960 (Chart C-1) and to an ultimate peak of 164.5 million about 1990.

CHART C-1



This prospect was gradually altered as postwar marriages, births, and migration kept diverging widely from their prewar trends. "Illustrative projections" released by the Census Bureau in August 1950 recognized that a population upsurge of substantial magnitude and indefinite duration was in progress. Subsequent revisions have strongly confirmed this generalization, and the actual population growth in 1950-56 has conformed most closely to the highest projections. By mid-1955 the population of the Continental United States, including armed forces overseas, had passed 165 million, and the 1960 total now bids fair to approach 180 million.

After the end of the war there was a great increase in marriages, and the wartime increase in births was followed by a much larger one. total of 38.8 million live births during 1947-56 (Table C-1) was 10.5

Table C-1.—Population change, 1946-56 [Thousands of persons]

| Year                                   | Net  | N  | atural increa                                  | Net<br>civilian                                |                                 |
|--|--|--|--|--|---------------------------------|
| 1 691                                  | increase 1                                     | Total  | Births 2                                       | Deaths 8                                       | immigra-<br>tion                |
| 1946                                   | 2, 145   | 2, 007   | 3, 411   | 1, 404   | 171                             |
| 1947<br>1948<br>1949<br>1950           | 2, 638<br>2, 530<br>2, 551<br>2, 525<br>2, 715 | 2, 366<br>2, 188<br>2, 201<br>2, 168<br>2, 326 | 3, 817<br>3, 637<br>3, 649<br>3, 632<br>3, 823 | 1, 451<br>1, 449<br>1, 448<br>1, 464<br>1, 497 | 275<br>329<br>354<br>350<br>379 |
| 1952<br>1953<br>1954<br>1955<br>1956 4 | 2, 645<br>2, 681<br>2, 841<br>2, 842<br>2, 946 | 2, 405<br>2, 438<br>2, 593<br>2, 560<br>2, 637 | 3, 913<br>3, 965<br>4, 078<br>4, 091<br>4, 207 | 1, 508<br>1, 527<br>1, 485<br>1, 531<br>1, 570 | 240<br>239<br>248<br>286<br>309 |
| 1947-56: average                       | 2, 691   | 2, 388   | 3, 881   | 1, 493   | 301                             |

<sup>1</sup> Includes changes due to admissions into and discharges from armed forces overseas, for which figures

4 Provisional estimates.

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

million above the prewar 10-year high of 1915–24; and the rise of births in the 1950's is in striking contrast to the decline in the decade following 1924 (Chart C-2). The annual number of deaths has continued to rise very slowly, as widespread improvement in health has steadily raised average life expectancy at birth to the present 70 years (Table C-2). excess of births over deaths, which had fallen below 1 million in the mid-1930's, has been above 2 million every year since 1946 and averaged 2.5 million a year in 1951-56, when successive high figures for births were recorded annually. Net civilian immigration—including those technically termed immigrants, other aliens, and American citizens from Puerto Rico and elsewhere—added an average of nearly 200,000 a year in the 1940's and about 300,000 a year in 1947-56.

As a result of these developments, the population increased in the past decade at an average rate of 1.7 percent per year. Although this rate is

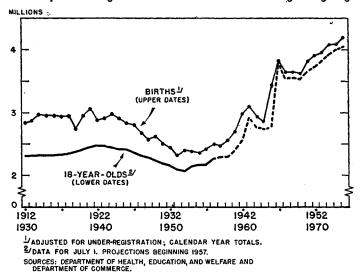
are not shown separately.

3 Adjusted for underregistration.

3 Adjusted for underregistration of infant deaths; includes estimate of deaths in armed forces overseas.

## Births Through 1956 and the Number of 18-Year-Olds to 1974

Reversal of the interwar downtrend of births and lowered mortality rates promise large increases in the number reaching college age.



far below the average of about 3 percent maintained in 1790-1860, it is extremely high in comparison with expectations and more than double the rate in the prewar decade.

The radical changes sketched above have led to great efforts to enlarge and improve the basis for assessing present and future needs for jobs, schools, hospitals, homes, highways, and other public and private facilities. Examination of the abundant information now available reveals marked altera-

Table C-2.—Average future lifetime expected at birth, selected years, 1900-54 [Years]

| Year              | Total White  |  | Non-   | Period   | Wh   | ite  | Nonwhite 1   |  |
|-------------------|--|--|--|--|--|--|--|--|
| Teat              | I Utai   | Wille  | white 1  | 1 enou   | Female   | Male   | Female   | Male   |
| 1904 <sup>2</sup> | 47. 6<br>54. 2<br>59. 7<br>61. 1<br>65. 2<br>69. 6 | 48. 0<br>54. 9<br>61. 4<br>62. 4<br>66. 2<br>70. 3 | 30. 8<br>38. 9<br>46. 6<br>51. 8<br>56. 6<br>63. 1 | 1900-02 2<br>1909-11 2<br>1919-21 2<br>1929-31<br>1939-41<br>1949-51 | 51, 08<br>53, 62<br>58, 53<br>62, 67<br>67, 29<br>72, 03 | 48. 23<br>50. 23<br>56. 34<br>59. 12<br>62. 81<br>66. 31 | 35, 04<br>37, 67<br>46, 92<br>49, 51<br>55, 51<br>62, 70 | 32. 54<br>34. 05<br>47. 14<br>47. 55<br>52. 33<br>58. 91 |

<sup>1</sup> Prior to 1939-41, based on data only for Negroes, who comprised at least 95 percent of the nonwhite population.

Based on data for death-registration States only.

Source: Department of Health, Education, and Welfare,

tions in many underlying trends and significant relationships that had seemed firmly established. Some of the outstanding changes are summarized in the following sections.

#### CHANGES IN RELATED TRENDS

1. Married persons now comprise a much larger proportion of our population than before World War II (Table C-3). The 1940's saw not only a pronounced rise in the percentages of married persons in the various age groups, but also declines in median ages at first marriage. Smaller changes, mostly in the same direction, have taken place in the 1950's.

Table C-3.—Distribution of the female population aged 14 and over, by marital status, selected years, 1890-1956

|            | Perce  | nt of total fe   | male populat                                       | tion 1   |
|------------|--|--|--|--|
| Period     | Single   | Married  | Widowed  | Divorced   |
| 1890: June | 27. 8<br>28. 4<br>27. 8<br>27. 4<br>26. 9<br>27. 6<br>22. 5<br>21. 4 | 57. 7<br>57. 1<br>58. 5<br>58. 9<br>59. 7<br>59. 5<br>64. 8<br>66. 3 | 14. 0<br>13. 9<br>12. 9<br>12. 8<br>12. 0<br>11. 3 | 0. 4<br>0. 5<br>0. 6<br>0. 8<br>1. 3<br>1. 6<br>2. 1<br>2. 4 |

<sup>&</sup>lt;sup>1</sup> Adjusted for age with age distribution of the total female population in 1940 used as a standard. Figures show percentage distributions with effects of change in age distribution removed.

Source: Department of Commerce.

- 2. The marked downtrend during the 1940's in the percentage of married women with no children, and the rise in the number of children ever born per 1,000 women in the 15–49 age group, have continued in the 1950's. Declining proportions of couples have only one child and increasing proportions have two and three children, and there has been a marked increase in the annual rate of third, fourth, and fifth births.
- 3. A rise in the number of children under 5 years of age in relation to the number of women of childbearing age has been in progress for nearly two decades, in contrast to the decline that had been evident since early in the nineteenth century. Live births per 1,000 white women aged 15-44 have risen from an unprecedentedly low number in the mid-1930's to the level of the early 1920's; the increase has been even greater for nonwhite women. Because of the large increase in births and significant reductions in infant and child mortality, the rising postwar generation is much larger than that of the 1930's. Similar increases in higher age groups are in prospect as today's children grow older.
- 4. The number of persons aged 18-64, from whom the labor force is largely drawn, has risen steadily in recent decades (Chart C-3). By contrast, there has been a striking change in the trend of additions to the group under age 18. Until the early 1940's, the total number of persons in the two

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

### Population in Special Age Groups, 1930-75 The number of persons in age groups under 18 and 65-and-over has reversed its prewar decline in relation to the number aged 18-64. MILLIONS OF PERSONS 1 140 ESTIMATES 1955 PROJECTIONS 120 100 18-64 YEARS 80 60 UNDER 18 YEARS YEARS AND OVER 1930 1940 1950 1960 1970 ${\cal Y}$ July 1 of each year; includes armed forces overseas. 2/FERTILITY ASSUMPTIONS: HIGH-1954-55 LEVEL CONTINUES TO 1975; MEDIUM-HIGH-1950-53 LEVEL CONTINUES TO 1975; MEDIUM-LOW-1950-53 LEVEL CONTINUES TO 1965, THEN DECLINES TO ABOUT THE PREWAR LEVEL BY 1975; LOW-1950-55 LEVEL DECLINES FROM 1953 TO ABOUT THE PREWAR LEVEL BY 1975.

age groups, under 18 and 65 and over, had changed little for well over a decade; as a percentage of the total population, this total was at an historic low in 1942. Since then, however, the total has increased substantially, and the percentage has recently risen above the level of 1910.

SOURCE: DEPARTMENT OF COMMERCE.

- 5. Between 1900 and 1950, when the population doubled, the number of persons aged 65 and over quadrupled, and the percentage of the population in this age group rose from 4.1 to 8.1. The total number in the group continues to mount, but the rate of increase is now declining, partly because of reduced immigration since 1913 and partly because of declining rates of increase in births in the nineteenth century.
- 6. Despite continued growth in the number of persons aged 65 and over, the median age of the population—which had been rising ever since 1810 and had been expected to continue rising for decades to come—has begun to decline from the high plateau of 30.2 years reached in 1950–53 (Table C-4). In this sense we are no longer an "aging" population.
- 7. Whereas before 1950 males had outnumbered females in the total population, females have now become a majority, both in the total and in all age groups above 20–24 years. This reversal is attributable chiefly to the fact that the life expectancy of women has continued to improve more than that of men. Reduction in immigration since 1924 has been an additional factor, since among immigrants the number of males has tended to

Table C-4.—Median ages of the population and the labor force, selected years, 1820-1955

| Year                         | Median age (years)               |                                  |                                  |                                  |                                  |                                  |                                  |                                  |  |  |  |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|--|--|
|                              |                                  | Tota                             | al population                    | on t                             |                                  | Labor force 2                    |                                  |                                  |  |  |  |
|                              |                                  | By race By sex                   |                                  |                                  |                                  |                                  |                                  |                                  |  |  |  |
|                              | Total                            | White                            | Non-<br>white                    | Male                             | Female                           | Total                            | Male                             | Female                           |  |  |  |
| 1820<br>1890<br>1920<br>1930 | 16. 7<br>22. 0<br>25. 3<br>26. 5 | 16. 5<br>22. 5<br>25. 6<br>26. 9 | 17. 2<br>18. 5<br>22. 4<br>23. 5 | 16. 6<br>22. 3<br>25. 8<br>26. 7 | 16. 7<br>21. 6<br>24. 7<br>26. 2 | 32. 2<br>34. 3<br>35. 5          | 33. 5<br>35. 9<br>37. 2          | 24. 7<br>28. 6<br>30. 2          |  |  |  |
| 1940                         | 29. 0<br>30. 0<br>30. 2<br>30. 0 | 29. 5<br>30. 5<br>30. 7<br>30. 7 | 25. 2<br>26. 0<br>26. 0<br>24. 7 | 29. 1<br>29. 8<br>29. 8<br>29. 3 | 29. 0<br>30. 2<br>30. 6<br>30. 7 | 36. 0<br>36. 0<br>38. 1<br>39. 1 | 37. 7<br>37. 2<br>38. 7<br>39. 1 | 31. 9<br>33. 3<br>36. 7<br>39. 0 |  |  |  |

As of census dates 1820-1940, and July 1, 1945-55; figures for 1945-55 include armed forces overseas.
 Data relate to the April level for each year. Data for 1890, 1920, and 1930 have been adjusted for comparability with current levels of measurement from the Current Population Survey.

Source: Department of Commerce.

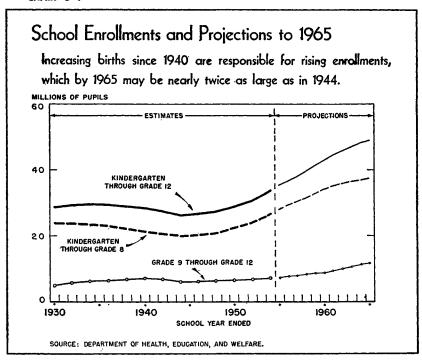
exceed the number of females. While the number of widows has increased, the percentages of widows in the various age groups, and in the total female population aged 14 and over, have been declining since 1890 (Table C-3).

- 8. The percentage of nonwhite persons in the total population has been rising, after having declined for many decades. It fell from 12.5 percent in 1890 to a low of 10.2 percent in 1930 and 1940, and then rose to 10.9 percent in mid-1956. Between April 1, 1940 and July 1, 1956, the white population increased by 26 percent, the nonwhite by 35 percent. This more rapid growth of the nonwhite population was due chiefly to much higher birth rates, only partially offset by higher death rates. More than 40 percent of the nonwhite population today are under 18 years of age.
- 9. Notable shifts in the geographical distribution of our people occurred in the period 1940–56. Florida and most of the Western and Southwestern States experienced rapid growth; most of the Northeastern and Southeastern States grew by less than the national average of 27 percent; and three States (Arkansas, Mississippi, and Oklahoma) lost population. Suburban and outlying rural sections of the standard metropolitan areas grew rapidly, while central cities gained very little and the rural-farm population declined greatly.

#### EDUCATIONAL TRENDS AND THE LABOR FORCE

The population changes discussed in the preceding sections have contributed to significant changes in still other trends and relationships, a few of which should be mentioned here.

1. The decline in births after 1924 led to a fall in school enrollments in kindergarten through grade 8 in 1930-44 (Chart C-4 and Table C-5). Enrollments began to increase, however, late in World War II, in response



to the rise in births and to continued reductions in infant and child mortality. The increase became strong in the 1950's as the large numbers born after the war reached school age. Fall enrollment through grade 8 in October 1956 was 30.5 percent greater than in October 1950 (Table C-6).

Table C-5.—Enrollments in elementary and secondary schools, selected years, 1930-54, with projections to  $1965^{\,1}$ 

|                      |  | [The   | ousands  | of pupils  | 1  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|--|--|
| School year ended    | Kindergarten through<br>grade 12                               |  |  | Kindergarten through grade 8                                   |  |  | Grade 9 through grade 12                                 |  |  |
|                      | Total  | Public   | Non-<br>public   | Total  | Public   | Non-<br>public   | Total  | Public   | Non-<br>public                         |
| 1930                 | 28, 552<br>29, 381<br>28, 257<br>25, 950<br>30, 554<br>33, 388 | 25, 854<br>26, 618<br>25, 597<br>23, 416<br>26, 707<br>28, 995 | 2, 698<br>2, 763<br>2, 660<br>2, 534<br>3, 848<br>4, 393 | 23, 740<br>23, 279<br>21, 127<br>19, 912<br>23, 958<br>26, 280 | 21, 423<br>20, 897<br>18, 955<br>17, 824<br>20, 789<br>22, 665 | 2, 317<br>2, 382<br>2, 172<br>2, 088<br>3, 169<br>3, 615 | 4, 812<br>6, 102<br>7, 130<br>6, 038<br>6, 596<br>7, 108 | 4, 431<br>5, 721<br>6, 642<br>5, 592<br>5, 917<br>6, 330 | 381<br>381<br>488<br>446<br>679<br>778 |
| 1955<br>1960<br>1965 | 35, 182<br>42, 812<br>48, 927                                  | 30, 458<br>36, 670<br>41, 702                                  | 4, 724<br>6, 142<br>7, 225                               | 27, 865<br>34, 068<br>37, 347                                  | 23, 964<br>28, 958<br>31, 521                                  | 3, 901<br>5, 110<br>5, 826                               | 7, 317<br>8, 744<br>11, 580                              | 6, 494<br>7, 712<br>10, 181                              | 823<br>1,032<br>1,399                  |

<sup>&</sup>lt;sup>1</sup> The school year ended in the spring of 1954 is the latest for which the comprehensive data shown in this table and Chart C-4 are available; the projections therefore begin with the following year. Enrollment data are reported by each State; hence pupils who move from one State to another within the school year are counted more than once.

Source: Department of Health, Education, and Welfare.

TABLE C-6.—Fall school enrollment of the civilian noninstitutional population 5 to 34 years old, 1950-56 1

| October                                      | Total   | Kinder-<br>garten and<br>elemen-<br>tary                                  | High<br>school   | College or<br>profes-<br>sional<br>school                          |
|--|---|---|--|--|
|  |   | Thousands   | of persons   |  |
| 1950<br>1951<br>1952<br>1953<br>1954<br>1955 | 30, 276<br>30, 865<br>32, 465<br>34, 450<br>36, 083<br>37, 426<br>39, 353 | 21, 406<br>22, 223<br>23, 377<br>24, 808<br>25, 936<br>27, 086<br>27, 927 | 6, 656<br>6, 773<br>7, 108<br>7, 266<br>7, 733<br>7, 961<br>8, 543 | 2, 214<br>1, 869<br>1, 980<br>2, 377<br>2, 414<br>2, 379<br>2, 883 |
| Net increase, 1950-56                        | 9, 077  | 6, 521  | 1, 887   | 669  |
| Percentage increase, 1950-56                 | 30, 0   | 30. 5   | 28. 4  | 30, 2  |

<sup>1</sup> Based on sample surveys.

Source: Department of Commerce.

- 2. The great expansion of high-school enrollments in the 1920's and 1930's was reversed during World War II, chiefly because many children of high-school age were drawn into remunerative jobs. Since the war, these enrollments have increased as the numbers of those aged 14-17 have risen and there has been a resumption of the prewar trend for rising proportions of this age group to remain in school. Fall enrollment in these grades increased by 28.4 percent between October 1950 and October 1956, and the percentage of those in the 14-17 age group who were enrolled in school rose from 83.3 to 88.2.
- 3. For a century or more, and especially after 1900, the average length of terms in public schools was increased; the percentage of those in age groups 5-17 who were enrolled in public schools rose; and the average daily attendance improved (Table C-7). The war interrupted these trends; and the recovery in the postwar years has been slow and incomplete, partly because

TABLE C-7.—Indicators of extension of public elementary and secondary schooling, selected years, 1920-54

|  | Pero   | ent of  |   | t of en-  | Average number of days                        |   |   |   |  |   |  |  |
|--|--|---|---|---|---|---|---|---|--|---|--|--|
| 5-17   |  | lation<br>ears of<br>irolled                            | in av<br>dail   | erage<br>y at-<br>lance                                     |   | led per<br>nrolled                          | In scho                                       | ool term                                      |  |   |  |  |
|  | Total  | Negro 1   | Total   | Negro 1   | Total   | Negro 1                                     | Total   | Negro 1                                       | Total  | Negro 1                                     |  |  |
| 1920<br>1930<br>1940<br>1944<br>1950<br>1952 | 77. 8<br>81. 3.<br>85. 3<br>80. 4<br>81. 6<br>84. 7<br>83. 5 | 72. 6<br>78. 6<br>85. 9<br>(2)<br>3 85. 4<br>(2)<br>(2) | 74. 8<br>82. 8<br>86. 7<br>84. 3<br>88. 7<br>87. 6<br>88. 9 | 67. 3<br>72. 1<br>80. 4<br>81. 4<br>85. 3<br>85. 0<br>85. 1 | 121<br>143<br>152<br>148<br>158<br>156<br>159 | 80<br>97<br>126<br>133<br>148<br>150<br>151 | 162<br>173<br>175<br>176<br>178<br>178<br>178 | 119<br>132<br>156<br>164<br>173<br>176<br>177 | 94<br>116<br>130<br>119<br>131<br>132<br>133 | 58<br>75<br>108<br>(2)<br>126<br>(2)<br>(2) |  |  |

In Negro public elementary and secondary schools in 17 Southern States and the District of Columbia.
 Not available except for census years.
 Based on statistics for nonwhite population, of which Negroes constituted 98.8 percent in these areas. Sources: Department of Health, Education, and Welfare and Council of Economic Advisers,

of the lag in expanding public-school facilities and qualified staffs and of increasing enrollments in nonpublic schools.

- 4. Before World War II the growth of enrollments in schools of higher education was much slower than in secondary schools, and war service interrupted college and graduate work for many students. A marked bulge occurred after the war under the stimulus of veterans' educational benefits; and in the present decade, participation in higher education has been growing rapidly. Some 7 million persons in today's adult population have spent four years in college; this is twice the number in 1940. Between October 1950 and October 1956, fall enrollments in colleges and professional schools increased by more than 30 percent. A similar increase was shown for all levels of schooling for those in the 18–34 age group, although the total number of persons in this group changed little.
- 5. The labor force increased by 9.4 million between 1946 and 1956 in spite of the fact that the number of boys and girls aged 18—a common age of entrance into full-time jobs—was lower in the postwar decade than in the 1930's and early 1940's and slightly lower in mid-1956 than in mid-1946. There has been an extraordinary increase in the number of women—especially the number of married women—who have taken jobs; and the increase since the war has been especially pronounced for older women. Accordingly, the median age of women in the labor force rose from 33.3 years in 1945 to 39.0 years in 1955, while the median age of male workers rose by less than two years, from 37.2 to 39.1 (Table C-4). Within a few years, as young entrants into the labor force increase, the median age of the labor force is expected to begin an extended fall, for the first time in our history.

# Population Projections

The postwar upset of apparently well-grounded expectations and the radical changes in long-established trends warn of the serious risks in fore-casting total population and many related magnitudes for even 10–20 years ahead. Certain basic projections, however, can be made and used with a high degree of confidence on the assumption that we experience no extreme disaster.

Although future births defy prediction, the course of actual births in past years has forecasting value for successive waves of various significant age groups. Birth registration had been made compulsory in all States by 1930, underregistration has been gradually reduced, and reasonable allowances can be made for unregistered births. Also, infant, child, and youth mortality has been reduced to low levels. For all the younger age groups, uncertainties about the future course of deaths and net civilian immigration have relatively small influence.

Projections of the numbers who will reach significant "threshold" ages can therefore be made with only a small margin of error for as many years in the future as involve no forecast of births (Table C-8). Similarly, the

Table C-8.—Projections of the population of the United States in selected ages, 1955-75 <sup>1</sup>

### [Thousands of persons]

| Age and year      | Total    | Male           | Female |
|-------------------|----------|----------------|--------|
| 5 years:          |          |                |        |
| 1955              | . 3, 516 | 1, 797         | 1, 719 |
| 1960              | 4,011    | 2, 049         | 1, 962 |
| 6 years:<br>1955  | 3, 538   | 1, 807         | 1, 731 |
| 1960              | 3, 924   | 2,004          | 1, 731 |
| 12 years:         | 0, 022   | 2,001          | 1, 020 |
| 1955              | 2. 914   | 1. 483         | 1, 431 |
| 1960              | 3, 540   | 1,808          | 1, 732 |
| 1965              | 3, 828   | 1, 954         | 1, 874 |
| 14 years:         |          | 1 1            | •      |
| 1955              |          | 1, 214         | 1, 178 |
| 1960              | 2, 764   | 1, 411         | 1, 353 |
| 1965              | 3, 659   | 1, 865         | 1, 794 |
| 18 years:         |          |                |        |
| 1955              |          | 1, 098         | 1, 073 |
| 1960              | 2, 561   | 1, 299         | 1, 262 |
| 1965<br>1970      | 3, 816   | 1, 948         | 1, 868 |
|                   | 3, 733   | 1, 904         | 1, 829 |
| 20 years:<br>1955 | 2, 159   | 1. 087         | 1, 071 |
| 1960              | 2, 310   | 1, 167         | 1, 071 |
| 1965              | 2, 757   | 1, 394         | 1, 363 |
| 1970              | 3, 546   | 1, 798         | 1, 748 |
| 1975              | 4, 037   | 2, 046         | 1, 991 |
| 65 years:         | 2,001    | <b>-</b> , °10 | 2,002  |
| 1955              | 1, 180   | 572            | 607    |
| 1960              | 1, 262   | 591            | 671    |
| 1965              | 1, 331   | 608            | 723    |
| 1970              |          | 645            | 788    |
| 1975              | . 1, 587 | 702            | 885    |

<sup>&</sup>lt;sup>1</sup> Includes armed forces overseas.

Source: Department of Commerce.

size of many significant age groups can be projected with considerable assurance for several years into the future, as long as only future survivors of those already born are included. Barring catastrophe, it can thus be confidently stated that by 1961 the number of children aged 5 will be about twice the number in the two or three very low years before World War II, and that by 1968 the number aged 12 will be roughly double what it was in the late 1940's.

The changing number of 18-year-olds has special significance because at this age young people typically complete high school and enter college or the labor force, except that some young men are drawn into military service. A series, actual through 1956 and projected through 1974, is shown for this age group on Chart C-2, along with the series of births 18 years earlier. The narrowing gap between the two curves reflects the marked reduction in mortality up to age 18 during the past 40 years. Largely because of this reduction, the 1940-52 decline in the number of 18-year-olds was much less than the fall in the number of births in 1922-34, and the prospective increase in the number of 18-year-olds in 1958-74 exceeds the actual increase in births between 1940 and 1956.

The college-age population (ages 18-24) declined from a 1943-44 peak of about 16.9 million to about 15.1 million in mid-1955, the lowest point in 25 years. According to recent Census Bureau projections, small gains during the next few years will be followed by larger gains in 1960-64 and by

still sharper increases from 1964 through 1973, when the number will be roughly 75 percent larger than in 1955. Though by no means all of those aged 18–24 will continue their schooling, the enrollment in institutions of higher education in 1973 seems likely to be more than double the 1955 figure if faculties and facilities are enlarged to meet the demands.

Projections of the number of women aged 20 may give some clue to the future course of first marriages, since 20.1 years has recently been the median age at first marriage and a slight fall appears more likely than a rise. After declining for several years, the number of women aged 20 has recently begun to increase, broadly following the series for 18-year-olds, and by 1975 the number is expected to be nearly double the low figure of 1954.

The number of women aged 20-34 is of special importance for population forecasts, since this is the group in which the number of births is greatest. The number of women in this age group has been high in the postwar decade, although it has declined since 1950. It is expected to rise moderately in the early 1960's, and sharply from 1967 to beyond 1975. The projected number for 1975 is 38 percent above the high figure for 1950. While this series gives no solid basis for forecasting births, as experience in the postwar decade has shown, it can be said that the age distribution of women after 1962 will be increasingly favorable to a new increase of births.

Reliable projections of the younger age groups provide a basis for estimating future high-school and college enrollments, additions to the labor force, and the number of families and households. But such derived estimates have a wide margin of error when made years in advance because they are necessarily based upon rough assumptions as to the choices that individuals and groups will make.

While the numbers that may be in the upper age groups 20 years in the future are not influenced by future births, they are subject to changes in health conditions, which are unpredictable. Moreover, inaccuracies in age reporting affect the reliability of present figures for age groups 60 and over. Undue reliance should therefore not be placed on the projections that the number reaching age 65 will rise from 1.2 million in 1955 to 1.6 million in 1975, and that the numbers aged 65 and over will increase from 14.1 million in 1955 to 20.7 million in 1975. The implied increase in the proportion of these older people in the total population, from 8.5 percent to 9–10 percent, is even more provisional because the total population cannot be safely forecast.

The latest illustrative projections of the total population (published in October 1955) point to a range of 206.9–228.5 million in 1975. These projections incorporate the very conservative assumption that there will be no improvement in mortality experience after 1960. Only a guess can be made about such improvement, however, chiefly because future progress in medical research cannot be predicted. Furthermore, special conditions and legislative changes may affect the volume of net civilian immigration.

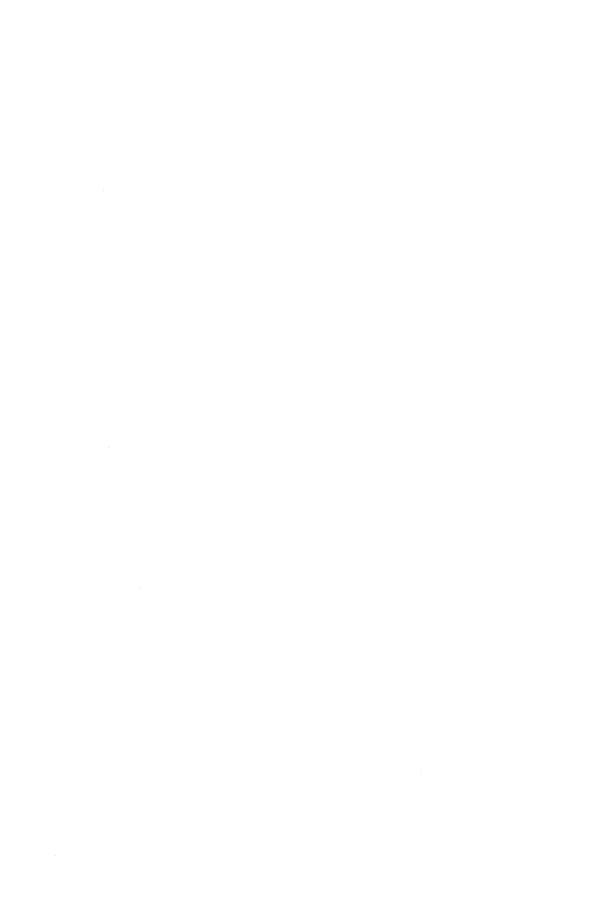
Finally, the actual course of births may differ widely from any assumed course, as has been true during and since the war. For such reasons, projections of the total population, though embodying a combination of expert knowledge and careful judgment, require frequent revision as additional evidence becomes available. They can serve many useful purposes, however, if their limitations are clearly recognized.

# Appendix D STATISTICAL TABLES RELATING TO THE DIFFUSION OF WELL-BEING, 1946-56



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# Statistical Tables Relating to the Diffusion of Well-Being, 1946-56

The following tables present certain indicators of the improvement of well-being that has been attained in the United States in the last decade. Necessarily, they are limited to those aspects and conditions of personal welfare that can be expressed in quantitative terms. Although they fail to reveal, excep 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 D-1.—Population growth and vital statistics, 1946-56

|                                      | Popula   | tion <sup>1</sup>                         |   |                                      | Age-                                   |   |                                 |
|--------------------------------------|--|---|---|--------------------------------------|--|---|---------------------------------|
| Year                                 | Number<br>(thousands)                                    | Annual<br>percentage<br>gain              | Birth<br>rate <sup>2</sup>                | Death<br>rate                        | adjusted<br>death<br>rate <sup>3</sup> | Infant<br>mortality                       | Maternal<br>mortality           |
|                                      |  |   | Per                                       | 1,000 popula                         | Per 1,000                              | live births                               |                                 |
| 1946<br>1947<br>1948<br>1949         | 141, 389<br>144, 126<br>146, 631<br>149, 188             | 1. 04<br>1. 94<br>1. 74<br>1. 74          | 24. 1<br>26. 6<br>24. 9<br>24. 5          | 10. 0<br>10. 1<br>9. 9<br>9. 7       | 9. 1<br>9. 0<br>8. 8<br>8. 5           | 33. 8<br>32. 2<br>32. 0<br>31. 3          | 1. 57<br>1. 35<br>1. 17<br>. 90 |
| 1950<br>1951<br>1952<br>1953<br>1954 | 151, 683<br>154, 360<br>157, 028<br>159, 636<br>162, 417 | 1. 67<br>1. 76<br>1. 73<br>1. 66<br>1. 74 | 24. 1<br>24. 9<br>25. 1<br>25. 0<br>25. 3 | 9. 6<br>9. 7<br>9. 6<br>9. 6<br>9. 2 | 8. 4<br>8. 3<br>8. 2<br>8. 1<br>7. 7   | 29. 2<br>28. 4<br>28. 4<br>27. 8<br>26. 6 | . 83<br>. 75<br>. 68<br>. 61    |
| 1955<br>1956                         | 165, 271<br>168, 091                                     | 1. 76<br>1. 71                            | 4 24. 9<br>5 25. 1                        | 9.3<br>5 9.4                         | 7. 7<br>5 7. 7                         | 26. 4<br>5 26. 0                          | . 47<br>5 . 40                  |

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

As of July 1; includes armed forces overseas.
 Adjusted for under-registration; see Table C-1 for number of births.
 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 the standard.

Provisional.

<sup>5</sup> Preliminary: based on provisional data for January-October 1956.

Note.—The birth rate for 1946 is based on total population including armed forces overseas. Birth rates for 1947-56 and death rates for 1946-56 are based on total population residing in continental United States (excluding armed forces overseas).

Table D-2.—Total and per capita gross national product, in current and 1956 prices, 1946-56

|                   | Total (billion    | s of dollars)                  | Per capita        |                   |  |
|-------------------|-------------------|--------------------------------|-------------------|-------------------|--|
| Year              | In current prices | In 1956<br>prices <sup>1</sup> | In current prices | In 1956<br>prices |  |
| 1946.             | 209, 2            | 290. 6                         | 1, 480            | 2, 055            |  |
| 1947.             | 232, 2            | 289. 6                         | 1, 611            | 2, 009            |  |
| 1948.             | 257, 3            | 302. 7                         | 1, 755            | 2, 064            |  |
| 1949.             | 257, 3            | 301. 8                         | 1, 725            | 2, 023            |  |
| 1950.             | 285, 1            | 329. 9                         | 1, 879            | 2, 175            |  |
| 1951.             | 328, 2            | 354. 2                         | 2, 126            | 2, 295            |  |
| 1952.             | 345, 4            | 366. 6                         | 2, 200            | 2, 335            |  |
| 1953.             | 363, 2            | 381. 6                         | 2, 275            | 2, 390            |  |
| 1954.             | 360, 7            | 374. 6                         | 2, 221            | 2, 306            |  |
| 1955              | 390. 9            | 401. <b>7</b>                  | 2, 365            | 2, 431            |  |
| 1956 <sup>2</sup> | 412. 4            | 412. <b>4</b>                  | 2, 453            | 2, 453            |  |

Sources: Department of Commerce and Council of Economic Advisers.

Table D-3.—Civilian employment, 1946-56 [Millions of persons 14 years of age and over]

| W                                    | Civilian employment                       |   |                                      |  |  |
|--------------------------------------|---|---|--------------------------------------|--|--|
| Year                                 | Total                                     | Male                                      | Female                               |  |  |
| 1946<br>1947<br>1948<br>1949         | 55. 2<br>58. 0<br>59. 4<br>58. 7          | 38. 9<br>41. 7<br>42. 4<br>41. 7          | 16. 3<br>16. 3<br>17. 0<br>17. 0     |  |  |
| 1950<br>1951<br>1952<br>1953<br>1954 | 60. 0<br>61. 0<br>61. 3<br>62. 2<br>61. 2 | 42. 3<br>42. 5<br>42. 4<br>43. 1<br>42. 4 | 17. 18. 4<br>18. 9<br>19. 1<br>18. 9 |  |  |
| 1955                                 | 63. 2<br>65. 0                            | 43. 3<br>44. 1                            | 19.<br>20.                           |  |  |

<sup>&</sup>lt;sup>1</sup> See Table E-17 for further detail on the labor force.

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

Source: Department of Commerce.

Table D-4.—Total and per capita personal income, in current and 1956 prices, 1946-56

|                   | Total (billion    | is of dollars)                 | Per capita (dollars) |                                |  |
|-------------------|-------------------|--------------------------------|----------------------|--------------------------------|--|
| Year              | In current prices | In 1956<br>prices <sup>1</sup> | In current prices    | In 1956<br>prices <sup>1</sup> |  |
| 1946              | 178. 0            | 247. 9                         | 1, 259               | 1, 753                         |  |
|                   | 190. 5            | 231. 5                         | 1, 322               | 1, 606                         |  |
|                   | 208. 7            | 235. 8                         | 1, 423               | 1, 608                         |  |
|                   | 206. 8            | 235. 8                         | 1, 386               | 1, 580                         |  |
| 1950              | 227. 0            | 256. 5                         | 1, 497               | 1, 692                         |  |
|                   | 255. 3            | 267. 1                         | 1, 654               | 1, 730                         |  |
|                   | 271. 8            | 277. 9                         | 1, 731               | 1, 770                         |  |
|                   | 286. 0            | 290. 4                         | 1, 792               | 1, 819                         |  |
|                   | 287. 3            | 290. 5                         | 1, 769               | 1, 780                         |  |
| 1955              | 306. 1            | 310. 4                         | 1, 852               | 1, 878                         |  |
| 1956 <sup>2</sup> | 325. 2            | 325. 2                         | 1, 935               | 1, 938                         |  |

Dollar estimates in current prices divided by the consumer price index on a 1956 base.
 Preliminary; includes fourth quarter estimate by Council of Economic Advisers.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

For method of deflation, see Table E-2.
 Preliminary; includes fourth quarter estimate by Council of Economic Advisers.

Table D-5.—Total and per capita disposable personal income, in current and 1956 prices, 1946-561

|              | Total (billion    | s of dollars)                  | Per capita (dollars) |                                |  |
|--------------|-------------------|--------------------------------|----------------------|--------------------------------|--|
| Year         | In current prices | In 1956<br>prices <sup>2</sup> | In current prices    | In 1956<br>prices <sup>2</sup> |  |
| 1946         | 159. 2            | 221.7                          | 1, 126               | 1, 568                         |  |
| 1947<br>1948 | 169. 0<br>187. 6  | 205. 3<br>212. 0               | 1, 173<br>1, 279     | 1, 425<br>1, 445               |  |
| 1948<br>1949 | 188. 2            | 214.6                          | 1, 261               | 1, 438                         |  |
| 1950         | 206.1             | 232. 9                         | 1, 359               | 1, 536                         |  |
| 1951         | 226.1             | 236. 5                         | 1, 465               | 1, 532                         |  |
| 1952         | 237. 4            | 242.7                          | 1, 512               | 1, 546                         |  |
| 1953         | 250. 2            | 254.0                          | 1, 568               | 1, 592                         |  |
| 1954         | 254. 4            | 257. 2                         | 1, 566               | 1, 583                         |  |
| 1955         | 270.6             | 274. 4                         | 1, 637               | 1,660                          |  |
| 1956 3       | 286.6             | 286.6                          | 1, 705               | 1, 705                         |  |

Disposable personal income is personal income less personal taxes.
 Dollar estimates in current prices divided by the consumer price index on a 1956 base.
 Preliminary; includes fourth quarter estimate by Council of Economic Advisers.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

Table D-6.—Distribution of personal income disbursements, 1946-56

|   | Total           |  | Percent of total income disbursements |                                |                     |   |                   |                                     |                |  |      |  |  |
|---|-----------------|--|---------------------------------------|--------------------------------|---------------------|---|-------------------|-------------------------------------|----------------|--|------|--|--|
| year personal income dis-<br>bursements (bil-<br>lions of dol-<br>lars) 1 | sonal<br>income | Labor income and transfer payments               |                                       |                                | Proprietors' income |   | Investment income |                                     |                |  |      |  |  |
|   | Total           | Wage<br>and<br>salary<br>dis-<br>burse-<br>ments | Other<br>labor<br>income              | Trans-<br>fer<br>pay-<br>ments | Farm                | Busi-<br>ness<br>and<br>profes-<br>sional | Total             | Rental<br>income<br>of per-<br>sons | Divi-<br>dends | Per-<br>sonal<br>inter-<br>est<br>income |      |  |  |
| 1946  | 180. 0          | 69. 6  | 62. 2                                 | 1.1                            | 6.3                 | 7. 7                                      | 11.8              | 10. 9                               | 3. 4           | 3. 2                                     | 4. 2 |  |  |
| 1947  | 192. 6          | 71. 1  | 63. 8                                 | 1.2                            | 6.1                 | 7. 5                                      | 10.3              | 11. 0                               | 3. 4           | 3. 4                                     | 4. 3 |  |  |
| 1948  | 210. 9          | 70. 7  | 64. 1                                 | 1.3                            | 5.4                 | 7. 9                                      | 10.2              | 11. 1                               | 3. 4           | 3. 4                                     | 4. 3 |  |  |
| 1949  | 209. 0          | 71. 7  | 64. 3                                 | 1.4                            | 5.9                 | 6. 1                                      | 10.2              | 12. 1                               | 3. 8           | 3. 6                                     | 4. 7 |  |  |
| 1950  | 229. 9          | 71. 9  | 63. 7                                 | 1.7                            | 6.6                 | 5. 8                                      | 10.0              | 12. 3                               | 3. 7           | 4. 0                                     | 4. 6 |  |  |
| 1951  | 258. 7          | 72. 7  | 66. 0                                 | 1.9                            | 4.9                 | 6. 2                                      | 9.6               | 11. 5                               | 3. 5           | 3. 5                                     | 4. 5 |  |  |
| 1952  | 275. 6          | 73. 8  | 67. 1                                 | 1.9                            | 4.8                 | 5. 5                                      | 9.3               | 11. 3                               | 3. 6           | 3. 3                                     | 4. 5 |  |  |
| 1953  | 289. 9          | 75. 1  | 68. 1                                 | 2.1                            | 4.9                 | 4. 6                                      | 8.9               | 11. 5                               | 3. 5           | 3. 2                                     | 4. 7 |  |  |
| 1954  | 291. 9          | 74. 8  | 67. 0                                 | 2.2                            | 5.6                 | 4. 3                                      | 8.9               | 12. 1                               | 3. 6           | 3. 4                                     | 5. 1 |  |  |
| 1955  | 311.3           | 75. 5  | 67. 6                                 | 2. 2                           | 5. 7                | 3. 8                                      | 8.8               | 12.0                                | 3. 2           | 3. 6                                     | 5. 2 |  |  |
| 1956 <sup>2</sup>   | 331.0           | 75. 8  | 68. 0                                 | 2. 2                           | 5. 6                | 3. 5                                      | 8.8               | 11.8                                | 2. 9           | 3. 6                                     | 5. 3 |  |  |

Personal income receipts plus personal contributions for social insurance.
 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 D-7.—Average family personal income, before and after Federal individual income tax liability, in current and 1956 prices, 1946-47 and 1950-55

|          | Number of  | Average (mean) personal income per family<br>or individual |  |  |  |  |  |
|----------|--|--|--|--|--|--|--|
| Year     | and un-<br>attached<br>individuals<br>(millions) | Befor  | e tax  | After tax                                      |  |  |  |
|          |  | In current prices  | In 1956<br>prices <sup>1</sup>                 | In current prices                              | In 1956<br>prices <sup>1</sup>                 |  |  |
| 19461947 | 43.3<br>44.7                                     | \$3, 940<br>4, 130   | \$5, 490<br>5, 020                             | (2)<br>\$3, 720                                | (2)<br>\$4, 520                                |  |  |
| 1950     | 48. 9<br>49. 5<br>50. 2<br>50. 5<br>51. 2        | 4, 440<br>4, 900<br>5, 120<br>5, 370<br>5, 340             | 5, 020<br>5, 130<br>5, 240<br>5, 450<br>5, 400 | 4, 070<br>4, 420<br>4, 570<br>4, 790<br>4, 830 | 4, 600<br>4, 620<br>4, 670<br>4, 860<br>4, 880 |  |  |
| 1955     | 52. 2  | 5, 520   | 5, 600   | 4, 980   | 5, 050   |  |  |

 $<sup>^{\</sup>rm 1}$  Dollar estimates in current prices divided by the consumer price index on a 1956 base.  $^{\rm 2}$  Not available.

NOTE. - Data for 1948 and 1949 are not available.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

TABLE D-8.—Distribution of families by family-income groups, 1946-47 and 1950-55

|   | Family personal income (before income taxes) $^{1}$ |   |   |   |   |   |   |   |   |  |  |  |
|---|---|---|---|---|---|---|---|---|---|--|--|--|
| Year                                      | Total   | Under<br>\$2,000                                | \$2,000<br>and<br>over                    | Under<br>\$3,000                          | \$3,000<br>and<br>over                    | Under<br>\$4,000                          | \$4,000<br>and<br>over                    | Under<br>\$5,000                          | \$5,000<br>and<br>over                    |  |  |  |
|   |   | Millions of families and unattached individuals |   |   |   |   |   |   |   |  |  |  |
| 1946<br>1947                              | 43. 3<br>44. 7                                      | 11. 4<br>11. 1                                  | 31. 9<br>33. 6                            | 20. 2<br>19. 6                            | 23. 1<br>25. 1                            | 28. 8<br>28. 2                            | 14. 5<br>16. 5                            | 34. 2<br>33. 9                            | 9. 1<br>10. 8                             |  |  |  |
| 1950.<br>1951.<br>1952.<br>1953.<br>1954. | 48. 9<br>49. 5<br>50. 2<br>50. 5<br>51. 2           | 11.3<br>9.2<br>9.0<br>8.4<br>8.5                | 37. 6<br>40. 3<br>41. 2<br>42. 1<br>42. 7 | 19. 4<br>16. 4<br>15. 5<br>14. 6<br>14. 8 | 29. 5<br>33. 1<br>34. 7<br>35. 9<br>36. 4 | 28. 0<br>24. 6<br>23. 1<br>21. 8<br>22. 2 | 20. 9<br>24. 9<br>27. 1<br>28. 7<br>29. 0 | 35. 1<br>32. 1<br>30. 8<br>29. 2<br>29. 8 | 13. 8<br>17. 4<br>19. 4<br>21. 3<br>21. 4 |  |  |  |
| 1955                                      | 52. 2   | 8. 3  | 43.9<br>Percent of                        | 14. 5                                     | 37. 7                                     | 21.6                                      | 30.6                                      | 29. 2                                     | 23. 0                                     |  |  |  |
|   |   |   |   |   |   |   |   |   |   |  |  |  |
| 1946<br>1947                              | 100. 0<br>100. 0                                    | 26. 3<br>24. 8                                  | 73. 7<br>75. 2                            | 46. 7<br>43. 8                            | 53. 3<br>56. 2                            | 66. 5<br>63. 1                            | 33, 5<br>36, 9                            | 79. 0<br>75. 8                            | 21.0<br>24.2                              |  |  |  |
| 1950<br>1951<br>1952<br>1953<br>1954      |   | 23. 1<br>18. 6<br>17. 9<br>16. 6<br>16. 6       | 76. 9<br>81. 4<br>82. 1<br>83. 4<br>83. 4 | 39. 7<br>33. 1<br>30. 9<br>28. 9<br>28. 9 | 60. 3<br>66. 9<br>69. 1<br>71. 1<br>71. 1 | 57. 3<br>49. 7<br>46. 0<br>43. 2<br>43. 4 | 42. 7<br>50. 3<br>54. 0<br>56. 8<br>56. 6 | 71. 8<br>64. 8<br>61. 4<br>57. 8<br>58. 2 | 28. 2<br>35. 2<br>38. 6<br>42. 2<br>41. 8 |  |  |  |
| 1955                                      | 100.0   | 15. 9   | 84. 1                                     | 27.8                                      | 72. 2                                     | 41.4                                      | 58. 6                                     | 55. 9                                     | 44. 1                                     |  |  |  |

<sup>&</sup>lt;sup>1</sup> In current prices.

NOTE.—Data for 1948 and 1949 are not available.

Source: Department of Commerce.

Table D-9.—Average gross hourly earnings of production workers in manufacturing industries, in current and 1956 prices, 1946-56

| Year  | In current prices | In 1956<br>prices <sup>1</sup> |
|-------|-------------------|--------------------------------|
| 1946  | \$1.09            | \$1.5                          |
| 1947  | 1.24              | 1.5                            |
| 1948. | 1. 35             | 1. 5                           |
| 1949. | 1. 40             | 1. 6                           |
| 1950. | 1. 46             | 1. 6                           |
| 1951. | 1. 59             | 1. 6                           |
| 1952. | 1. 67             | 1. 7                           |
| 1953  | 1. 77<br>1. 81    | 1. 8<br>1. 8                   |
| 1955  | 1. 88<br>1. 98    | 1. 9<br>1. 9                   |

<sup>&</sup>lt;sup>1</sup> Dollar estimates in current prices divided by the consumer price index on a 1956 base.

<sup>2</sup> Preliminary.

Note.—Average gross hourly earnings reflect not only changes in basic hourly and incentive wage rates, but also such variable factors as premium pay for overtime and late-shift work, and changes in output of workers paid on an incentive basis.

Sources: Department of Labor and Council of Economic Advisers.

Table D-10.—Average weekly earnings, gross and net spendable, of production workers in manufacturing industries, in current and 1956 prices, 1946-56

| Year   | Average gr<br>earn |                     | Average net spendable weekly<br>earnings <sup>1</sup> |                                |                   |                                |  |  |
|--------|--------------------|---------------------|---|--------------------------------|-------------------|--------------------------------|--|--|
|        | In current         | In 1956             | Worker<br>depen                                       |                                | Worker w          |                                |  |  |
|        | prices             | prices <sup>2</sup> | In current<br>prices                                  | In 1956<br>prices <sup>2</sup> | In current prices | In 1956<br>prices <sup>2</sup> |  |  |
| 1946   | \$43. 82           | \$61. 03            | \$37. 72  | \$52. 53                       | \$43. 20          | \$60. 17                       |  |  |
|        | 49. 97             | 60. 72              | 42. 76  | 51. 96                         | 48. 24            | 58. 61                         |  |  |
|        | 54. 14             | 61. 18              | 47. 43  | 53. 59                         | 53. 17            | 60. 08                         |  |  |
|        | 54. 92             | 62. 62              | 48. 09  | 54. 83                         | 53. 83            | 61. 38                         |  |  |
| 1950   | 59. 33             | 67. 04              | 51. 09  | 57. 73                         | 57. 21            | 64. 64                         |  |  |
|        | 64. 71             | 67. 69              | 54. 04  | 56. 53                         | 61. 28            | 64. 10                         |  |  |
|        | 67. 97             | 69. 50              | 55. 66  | 56. 91                         | 63. 62            | 65. 05                         |  |  |
|        | 71. 69             | 72. 78              | 58. 54  | 59. 43                         | 66. 58            | 67. 59                         |  |  |
|        | 71. 86             | 72. 66              | 59. 55  | 60. 21                         | 66. 78            | 67. 52                         |  |  |
| 1955   | 76. 52             | 77. 61              | 63. 15  | 64. 05                         | 70. 45            | 71. 45                         |  |  |
| 1956 3 | 80. 13             | 80. 13              | 65. 97  | 65. 97                         | 73. 33            | 73. 33                         |  |  |

Note.—Average gross weekly earnings are affected not only by changes in average gross hourly earnings (see Table D-9, note), 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.

Average gross weekly earnings less Federal social security and income taxes.
 Dollar estimates in current prices divided by the consumer price index on a 1956 base.
 Preliminary.

Table D-11.—Average gross weekly earnings in selected industries, in current and 1956 prices, 1946-56

[For production workers or nonsupervisory employees]

|                   | Ма     | nufactu               | ring                     | Build-                     |                 | Whole-        | Close I                   |                |                | Bitu-                    |
|-------------------|--------|-----------------------|--------------------------|----------------------------|-----------------|---------------|---------------------------|----------------|----------------|--------------------------|
| Year              | Total  | Dura-<br>ble<br>goods | Non-<br>durable<br>goods | ing con-<br>struc-<br>tion | Retail<br>trade | sale<br>trade | Class I<br>rail-<br>roads | Tele-<br>phone | Laun-<br>dries | minous<br>coal<br>mining |
|                   |        |                       |                          |                            | In curre        | nt 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                   | 1 68. 85                   | 43. 85          | 55. 58        | 60, 11                    | 48. 92         | 34, 23         | 72, 12                   |
| 1949              | 54. 92 | 58. 03                | 51. 41                   | 70. 95                     | 45. 93          | 57. 55        | 62, 36                    | 51. 78         | 34, 98         | 63, 28                   |
| 1950              | 59. 33 | 63. 32                | 54. 71                   | 73. 73                     | 47. 63          | 60. 36        | 64. 14                    | 54, 38         | 35. 47         | 70. 35                   |
| 1951              | 64. 71 | 69. 47                | 58. 46                   | 81. 47                     | 50, 65          | 64. 31        | 70. 93                    | 58, 26         | 37. 81         | 77. 79                   |
| 1952              | 67. 97 | 73. 46                | 60. 98                   | 88. 01                     | 52, 67          | 67. 80        | 74. 30                    | 61, 22         | 38. 63         | 78. 09                   |
| 1953              | 71. 69 | 77. 23                | 63. 60                   | 91. 76                     | 54, 88          | 71. 69        | 76. 33                    | 65, 02         | 39. 69         | 85. 31                   |
| 1954              | 71. 86 | 77. 18                | 64. 74                   | 94. 12                     | 56, 70          | 73. 93        | 78. 74                    | 68, 46         | 40. 10         | 80. 85                   |
| 1955              | 76. 52 | 83, 21                | 68. 06                   | 96, 03                     | 58, 50          | 77. 55        | 81. 71                    | 72, 07         | 40. 70         | 96. 26                   |
| 1956 <sup>2</sup> | 80. 13 | 86, 39                | 71. 45                   | 101, 32                    | 60, 42          | 81. 21        | 87. 82                    | 73, 38         | 42. 14         | 105. 21                  |
|                   |        |                       |                          |                            | In 1956         | prices 3      |                           |                |                |                          |
| 1946              | 61, 03 | 64. 75                | 57. 30                   | 78. 33                     | 50. 63          | 66. 48        | 69. 64                    | 61. 69         | 42, 06         | 80, 82                   |
| 1947              | 60, 72 | 63. 74                | 57. 06                   | 76. 91                     | 49. 40          | 63. 17        | 66. 87                    | 54. 40         | 39, 74         | 80, 91                   |
| 1948              | 61, 18 | 64. 53                | 57. 19                   | 77. 80                     | 49. 55          | 62. 80        | 67. 92                    | 55. 28         | 38, 68         | 81, 49                   |
| 1949              | 62, 62 | 66. 17                | 58. 62                   | 80. 90                     | 52. 37          | 65. 62        | 71. 11                    | 59. 04         | 39, 89         | 72, 16                   |
| 1950              | 67. 69 | 71, 55                | 61. 82                   | 83. 31                     | 53. 82          | 68. 20        | 72. 47                    | 61, 45         | 40, 08         | 79. 49                   |
| 1951              |        | 72, 67                | 61. 15                   | 85. 22                     | 52. 98          | 67. 27        | 74. 19                    | 60, 94         | 39, 55         | 81. 37                   |
| 1952              |        | 75, 11                | 62. 35                   | 89. 99                     | 53. 85          | 69. 33        | 75. 97                    | 62, 60         | 39, 50         | 79. 85                   |
| 1953              |        | 78, 41                | 64. 57                   | 93. 16                     | 55. 72          | 72. 78        | 77. 49                    | 66, 01         | 40, 29         | 86. 61                   |
| 1954              |        | 78, 04                | 65. 46                   | 95. 17                     | 57. 33          | 74. 75        | 79. 62                    | 69, 22         | 40, 55         | 81. 75                   |
| 1955              | 77. 61 | 84. 39                | 69. 03                   | 97. 39                     | 59, 33          | 78. 65        | 82. 87                    | 73. 09         | 41, 28         | 97 '63                   |
| 1956 <sup>2</sup> | 80. 13 | 86. 39                | 71. 45                   | 101. 32                    | 60, 42          | 81. 21        | 87. 82                    | 73. 38         | 42, 14         | 105, 21                  |

NOTE.—For definition of gross weekly earnings, see Table D-10, note.

Sources: Department of Labor and Council of Economic Advisers.

Table D-12.-Work stoppages, 1946-561

| ·                                |  |  | Man-days idle                                       |  |  |  |
|----------------------------------|--|--|---|--|--|--|
| Year                             | Work<br>stoppages                              | Workers<br>involved<br>(thousands)             | Number<br>(thousands)                               | Percent of<br>estimated<br>working<br>time of all<br>workers |  |  |
| 1946                             | 4, 985<br>3, 693<br>3, 419<br>3, 606           | 4, 600<br>2, 170<br>1, 960<br>3, 030           | 116, 000<br>34, 600<br>34, 100<br>50, 500           | 1. 4<br>. 4<br>. 4   |  |  |
| 1950.<br>1951.<br>1952.<br>1953. | 4, 843<br>4, 737<br>5, 117<br>5, 091<br>3, 468 | 2, 410<br>2, 220<br>3, 540<br>2, 400<br>1, 530 | 38, 800<br>22, 900<br>59, 100<br>28, 300<br>22, 600 | .4<br>.2<br>.6<br>.3   |  |  |
| 1955.<br>1956 <sup>2</sup>       | 4, 320<br>3, 800                               | 2, 650<br>1, 900                               | 28, 200<br>33, 000                                  | . 3  |  |  |

<sup>&</sup>lt;sup>1</sup> The number of stoppages and workers involved pertain to stoppages beginning in the period. Data on man-days of idleness pertain to all stoppages in effect during the period.

<sup>2</sup> Preliminary.

Source: Department of Labor.

Data not comparable with prior data.
 Preliminary.
 Dollar estimates in current prices divided by the consumer price index on a 1956 base.

TABLE D-13.—Total and per capita personal consumption expenditures, in current and 1956 prices, 1946-56

| •    | Total (billion    | s of dollars)                  | Per capita (dollars) |                                |  |
|------|-------------------|--------------------------------|----------------------|--------------------------------|--|
| Year | In current prices | In 1956<br>prices <sup>1</sup> | In current prices    | In 1956<br>prices <sup>1</sup> |  |
| 1946 | 146. 6            | 204. 2                         | 1, 037               | 1, 444                         |  |
|      | 165. 0            | 200. 5                         | 1, 145               | 1, 391                         |  |
|      | 177. 6            | 200. 7                         | 1, 211               | 1, 368                         |  |
|      | 180. 6            | 205. 9                         | 1, 211               | 1, 381                         |  |
| 1950 | 194. 0            | 219. 2                         | 1, 279               | 1, 445                         |  |
|      | 208. 3            | 217. 9                         | 1, 350               | 1, 412                         |  |
|      | 218. 3            | 223. 2                         | 1, 390               | 1, 421                         |  |
|      | 230. 5            | 234. 0                         | 1, 444               | 1, 466                         |  |
|      | 236. 5            | 239. 1                         | 1, 456               | 1, 472                         |  |
| 1955 | 254. 0            | 257. 6                         | 1, 537               | 1, 559                         |  |
|      | 265. 8            | 265. 8                         | 1, 581               | 1, 581                         |  |

 $<sup>^{\</sup>rm 1}$  Dollar estimates in current prices divided by the consumer price index on a 1956 base.  $^{\rm 2}$  Preliminary.

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

TABLE D-14.—Vacations and vacation activities, 1946-56

| Year | Number of weeks of                   | Visitors to areas adminis-<br>tered by National Park<br>Service (millions) |                        |  |
|------|--------------------------------------|--|------------------------|--|
|      | vacations <sup>1</sup><br>(millions) | Total 2  | National<br>Parks only |  |
| 1946 | 34. 4                                | 21. 8  | 9. 0                   |  |
|      | 43. 4                                | 25. 5  | 10. 7                  |  |
|      | 54. 8                                | 29. 9  | 11. 3                  |  |
|      | 54. 3                                | 31. 7  | 13. 0                  |  |
| 1950 | 59, 1                                | 33.3   | 13. 9                  |  |
|      | 55, 8                                | 37.1   | 15. 1                  |  |
|      | 58, 8                                | 42.3   | 17. 1                  |  |
|      | 60, 9                                | 46.2   | 17. 4                  |  |
|      | 70, 8                                | 47.8   | 18. 0                  |  |
| 1955 | 65. 9                                | 50. 0  | 18. 8                  |  |
|      | 70. 0                                | 54. 9  | 20. 1                  |  |

<sup>&</sup>lt;sup>1</sup> Data relate to persons with a job but on vacation. About 85 percent of vacations in 1956 are estimated to be with pay.

<sup>2</sup> Includes National Parks, national monuments, and other areas.

<sup>3</sup> Preliminary.

Sources: Department of Commerce and Department of Interior.

Table D-15.—Families owning automobiles, 1948-49 and 1950-56

|                              | Families owni                    | Families owning automobiles |  |  |  |
|------------------------------|----------------------------------|-----------------------------|--|--|--|
| Year                         | Number<br>(millions)             | Percent of<br>all families  |  |  |  |
| 1948<br>1949                 | 23<br>25                         | 54<br>56                    |  |  |  |
| 1950<br>1951<br>1952<br>1953 | 27<br>30<br>31<br>31<br>31<br>34 | 60<br>65<br>65<br>65<br>70  |  |  |  |
| 1955.<br>1956.               | 35<br>37                         | 71<br>73                    |  |  |  |

 ${\tt Note.--Data\ relate\ to\ ownership\ of\ an\ automobile\ by\ some\ member\ of\ the\ family\ early\ in\ each\ year.}$  Data are not available prior to 1948.

Source: Board of Governors of the Federal Reserve System.

Table D-16.—Home ownership, 1947, 1950, and 1952-56

|  | Total owne<br>dwellin                      |  | Nonfarm owner-occupied dwelling units              |  |  |
|--|--|--|--|--|--|
| Year   | Number<br>(millions)                       | Percent<br>of total<br>occupied<br>dwelling<br>units | Number<br>(millions)                               | Percent<br>of nonfarm<br>occupied<br>dwelling<br>units |  |
| 1947   | 21.3                                       | 55   | 17. 3  | 53   |  |
| 1950.<br>1952.<br>1953.<br>1954.<br>1955.<br>1956. | 23. 6<br>(1)<br>(1)<br>(1)<br>(1)<br>29. 3 | (1)<br>(1)<br>(1)<br>(1)<br>(1)<br>60                | 19. 8<br>22. 2<br>22. 7<br>23. 6<br>24. 1<br>25. 5 | 53<br>56<br>56<br>57<br>57<br>59                       |  |

<sup>&</sup>lt;sup>1</sup> Not available.

Sources: Department of Commerce, Board of Governors of the Federal Reserve System, and Council of Economic Advisers.

Note.—Data are for the early part of each year, usually March or April.

Table D-17.—Married couples with and without own household, 1946-56

| Year                             | Total<br>married<br>couples               | Married<br>couples with<br>own house-<br>hold | Married<br>couples<br>without own<br>household | Percent<br>without own<br>household <sup>1</sup> |
|----------------------------------|---|---|--|--|
|                                  |   | Millions                                      |  |  |
| 1946.<br>1947.<br>1948.          | 31. 6<br>33. 5<br>34. 4<br>35. 4          | 28. 9<br>30. 6<br>31. 9<br>33. 3              | 2. 7<br>2. 9<br>2. 5<br>2. 2                   | 8.6<br>8.7<br>7.2<br>6.1                         |
| 1950.<br>1951.<br>1952.<br>1953. | 36. 1<br>36. 1<br>36. 7<br>37. 1<br>37. 3 | 34. 1<br>34. 4<br>35. 1<br>35. 6<br>35. 9     | 2.0<br>1.8<br>1.6<br>1.5                       | 5, 6<br>4, 9<br>4, 2<br>4, 2<br>3, 9             |
| 1955<br>1956                     | 37. 6<br>38. 3                            | 36. 3<br>37. 0                                | 1.3<br>1.3                                     | 3. 5<br>3. 3                                     |

<sup>&</sup>lt;sup>1</sup> Percents are based on thousands of couples.

Note.—Data for 1946 relate to June, for 1950 and 1956 to March, and for all other years to April. Source: Department of Commerce.

Table D-18.—Homes with selected electrical appliances, 1946-56

| ,                                    |   |   |   |   |                                      | W                                       | ired ho                                   | mes w                                     | ith                                       |   |                                |                                      |                              |                                    |
|--------------------------------------|---|---|---|---|--------------------------------------|---|---|---|---|---|--------------------------------|--------------------------------------|------------------------------|------------------------------------|
|                                      | Television<br>sets                        |   | Refriger-<br>ators                        |   | Freezers                             |   | Vacuum<br>cleaners<br>(floor)             |   | Electric<br>washers                       |   | Dryers (elec-<br>tric and gas) |                                      | Air condi-<br>tioners        |                                    |
| End of year                          | 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<br>homes             | Number (millions)                         | Percent of all wired homes                | Number (millions)              | Percent of all wired homes           | Number (millions)            | Percent of all wired homes         |
| 1946<br>1947<br>1948<br>1949         | 1. 0<br>3. 9                              | 2. 9<br>10. 1                             | 21. 4<br>23. 5<br>27. 0<br>29. 5          | 69. 1<br>71. 2<br>76. 6<br>79. 2          | 1. 5<br>2. 0                         | 4.3<br>5.2                              | 15. 1<br>16. 4<br>18. 2<br>19. 7          | 48. 8<br>49. 5<br>51. 7<br>52. 8          | 18. 8<br>20. 8<br>23. 7<br>25. 6          | 60. 5<br>63. 0<br>67. 4<br>68. 6          | 0.2                            | 0. 4<br>. 7                          | 0.1<br>.1<br>.1              | 0. 2<br>. 2<br>. 3<br>. 4          |
| 1950<br>1951<br>1952<br>1953<br>1954 | 10. 6<br>15. 8<br>21. 2<br>27. 7<br>32. 1 | 26. 4<br>38. 5<br>50. 2<br>63. 5<br>74. 1 | 33. 8<br>35. 5<br>37. 8<br>39. 4<br>41. 4 | 86. 4<br>86. 7<br>89. 2<br>90. 4<br>92. 5 | 2. 8<br>3. 8<br>4. 9<br>5. 8<br>6. 8 | 7. 2<br>9. 3<br>11. 5<br>13. 4<br>15. 1 | 22. 0<br>23. 6<br>25. 1<br>26. 4<br>27. 9 | 56. 5<br>57. 7<br>59. 4<br>60. 5<br>62. 2 | 28. 1<br>30. 1<br>32. 2<br>34. 2<br>36. 4 | 71. 9<br>73. 5<br>76. 2<br>78. 5<br>81. 3 | .6<br>1.0<br>1.6<br>2.2<br>3.0 | 1. 4<br>2. 4<br>3. 7<br>5. 1<br>6. 6 | .2<br>.3<br>.6<br>1.2<br>1.8 | . 6<br>. 8<br>1. 4<br>2. 6<br>4. 0 |
| 1955<br>1956                         | 35. 0<br>38. 4                            | 76. 1<br>81. 0                            | 43. 3<br>45. 5                            | 94. 1<br>96. 0                            | 7. 7<br>8. 6                         | 16. 8<br>18. 0                          | 29. 6<br>31. 6                            | 64. 3<br>66. 7                            | 38. 7<br>41. 2                            | 84. 1<br>86. 8                            | 4. 2<br>5. 6                   | 9. 2<br>11. 9                        | 2. 6<br>3. 6                 | 5. 6<br>7. 6                       |

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

Table D-19.-Life insurance, 1946-56

| End of year | Disposable<br>personal<br>income<br>per<br>family<br>(dollars) <sup>1</sup> | Life<br>insurance<br>per family<br>(dollars) | Number<br>of<br>policies<br>(millions) 2 | Number<br>of policy-<br>holders<br>(millions) | Policy<br>reserves of<br>United<br>States life<br>insurance<br>companies<br>(billions of<br>dollars) |
|-------------|---|--|--|---|--|
| 1946        | 3, 400  | 3, 600                                       | 177                                      | 73  | 41. 7  |
| 1947        | 3, 700  | 3, 900                                       | 182                                      | 75  | 44. 9  |
| 1948        | 3, 900  | 4, 200                                       | 188                                      | 78  | 48. 2  |
| 1949        | 3, 800  | 4, 300                                       | 193                                      | 80  | 51. 5  |
| 1950        | 4, 100  | 4, 600                                       | 202                                      | 83  | 54. 9  |
|             | 4, 400  | 4, 900                                       | 210                                      | 86  | 58. 5  |
|             | 4, 600  | 5, 300                                       | 219                                      | 88  | 62. 6  |
|             | 4, 800  | 5, 800                                       | 229                                      | 90  | 66. 7  |
|             | 4, 800  | 6, 300                                       | 237                                      | 93  | 70. 9  |
| 1955        | 5, 000  | 6, 900                                       | 251                                      | <sup>8</sup> 103                              | 75. 4  |
| 1956 4      | 5, 200  | 7, 500                                       | 265                                      | 106   | 80. 1  |

Sources: Department of Commerce and Institute of Life Insurance.

Table D-20.—Selected financial assets of consumers, 1946-56

[Amounts outstanding in billions of dollars]

| End of year | Currency<br>and demand<br>deposits   | Time de-<br>posits  | Savings<br>and loan<br>shares                                      | Federal<br>obliga-<br>tions   | State and<br>local ob-<br>ligations  | Mortgage<br>holdings   |
|-------------|--|---|--|---|--|--|
| 1946        | 44. 8<br>45. 3<br>44. 0<br>42. 0<br>42. 6<br>44. 8<br>48. 1<br>48. 1<br>50. 3<br>50. 5 | 49. 6<br>51. 7<br>52. 6<br>53. 5<br>54. 0<br>55. 9<br>60. 0<br>64. 0<br>68. 3<br>71. 2<br>74. 7 | 8.5<br>9.7<br>10.9<br>12.4<br>13.9<br>16.0<br>19.0<br>22.6<br>27.0 | 55. 4<br>57. 2<br>58. 2<br>59. 4<br>59. 5<br>58. 3<br>58. 3<br>58. 4<br>56. 6 | 9. 6<br>10. 0<br>11. 2<br>11. 8<br>12. 5<br>13. 0<br>14. 0<br>16. 0<br>16. 9 | 13. 5<br>14. 9<br>16. 1<br>16. 9<br>17. 7<br>18. 4<br>20. 5<br>22. 2<br>24. 1<br>26. 0 |

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

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

Table D-21.—Shareowners in public corporations, 1952, 1954, and 1956

| Year | Number of<br>shareowners<br>(thousands) |
|------|---|
| 1952 | 6, 490<br>7, 500<br>8, 630              |

Note.—Data for 1952 and 1956 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.

Differences between these figures and those in Table D-7 are due to rounding.
 Total of ordinary, group, and industrial.
 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.
 Estimate.

Table D-22.—Fall school enrollment, 1948 and 1950-561 [Thousands of persons]

| Kindergarten |   | ten                                      | Elementary school               |   |   | High school                           |  |  | College or profes-<br>sional school |  |  |  |
|--------------|---|--|---------------------------------|---|---|---------------------------------------|--|--|-------------------------------------|--|--|--|
| October      | Total                                       | Public<br>school                         | Pri-<br>vate<br>school          | Total   | Public<br>school                            | Pri-<br>vate<br>school                | Total  | Public<br>school                         | Pri-<br>vate<br>school              | Total  | Public<br>school                         | Pri-<br>vate<br>school                                       |
| 1948         | 1,086                                       | 904                                      | 182                             | 19,778  | 17, 784                                     | 1,994                                 | 6, 334   | 5, 853                                   | 481                                 | 2, 278   | (3)                                      | (2)  |
| 1950         | 902<br>1, 107<br>1, 383<br>1, 654<br>1, 509 | 755<br>876<br>1, 135<br>1, 336<br>1, 235 | 147<br>231<br>249<br>317<br>274 | 20, 504<br>21, 116<br>21, 994<br>23, 154<br>24, 427 | 18, 087<br>(2)<br>(2)<br>20, 245<br>21, 416 | 2,417<br>(2)<br>(2)<br>2,908<br>3,011 | 6, 656<br>6, 773<br>7, 108<br>7, 266<br>7, 733 | 6, 115<br>(2)<br>(2)<br>6, 600<br>7, 053 | 541<br>(2)<br>(2)<br>665<br>679     | 2, 214<br>1, 869<br>1, 980<br>2, 377<br>2, 414 | 1, 294<br>(3)<br>(3)<br>1, 042<br>1, 441 | 920<br>( <sup>3</sup> )<br>( <sup>2</sup> )<br>1, 334<br>973 |
| 1955<br>1956 | 1, <b>62</b> 8<br>1, 758                    | 1,365<br>1,566                           | 263<br>192                      | 25, 458<br>26, 169                                  | 22, 078<br>22, 474                          | 3, 379<br>3, 695                      | 7, 961<br>8, 543                               | 7, 181<br>7, 668                         | 780<br>875                          | 2, 379<br>2, 883                               | 1, 515<br>1, 824                         | 864<br>1,059   |

 $<sup>^{\</sup>rm 1}$  Civilian noninstitutional population, 5 to 34 years of age.  $^{\rm 2}$  Not available.

Source: Department of Commerce.

Table D-23.—Percent of civilian noninstitutional population 5 to 34 years of age enrolled in school, by age group, October of each year, 1946-56

| IP. | <br>~~ | n | -1 |
|-----|--------|---|----|
|     |        |   |    |

|                                      | Total                                     |   |   |   | 5   | to 29 ye                                  | ars of a                                  | ge  |   |  |                                 |                               |
|--------------------------------------|---|---|---|---|---|---|---|---|---|--|---------------------------------|-------------------------------|
| October                              | 5 to 34<br>years<br>of age                | Total                                     | 5<br>years 1                              | 6<br>years 1                              | 7 to 9<br>years                           | 10 to 13<br>years                         | 14 and<br>15<br>years                     | 16 and<br>17<br>years                     | 18 and<br>19<br>years                     | 20 to 24<br>years                      | 25 to 29<br>years               | 30 to 34<br>years<br>of age   |
| 1946<br>1947<br>1948<br>1949         | (2)<br>42. 3<br>43. 1<br>43. 9            | (3)<br>50. 3<br>51. 2<br>52. 1            | (2)<br>53. 4<br>55. 0<br>55. 1            | (2)<br>96. 2<br>96. 2<br>96. 2            | 98. 2<br>98. 4<br>98. 3<br>98. 5          | 98. 3<br>98. 6<br>98. 0<br>98. 7          | 92. 8<br>91. 6<br>92. 7<br>93. 5          | 66. 7<br>67. 6<br>71. 2<br>69. 5          | 22. 4<br>24. 3<br>26. 9<br>25. 3          | 10. 0<br>10. 2<br>9. 7<br>9. 2         | 2. 2<br>3. 0<br>2. 6<br>3. 8    | 1. 0<br>. 9<br>1. 1           |
| 1950<br>1951<br>1952<br>1953<br>1954 | 44. 2<br>45. 4<br>46. 8<br>48. 8<br>50. 0 | 52. 7<br>54. 4<br>56. 0<br>58. 3<br>59. 7 | 51. 8<br>53. 8<br>57. 8<br>58. 4<br>57. 7 | 97. 0<br>96. 0<br>96. 8<br>97. 7<br>96. 8 | 98. 9<br>99. 0<br>98. 7<br>99. 4<br>99. 2 | 98. 6<br>99. 2<br>98. 9<br>99. 4<br>99. 5 | 94. 7<br>94. 8<br>96. 2<br>96. 5<br>95. 8 | 71. 3<br>75. 1<br>73. 4<br>74. 7<br>78. 0 | 29. 4<br>26. 3<br>28. 7<br>31. 2<br>32. 4 | 9. 0<br>8. 3<br>9. 5<br>11. 1<br>11. 2 | 3.0<br>2.5<br>2.6<br>2.9<br>4.1 | .9<br>.7<br>1.2<br>1.7<br>1.5 |
| 1955<br>1956                         | 50. 8<br>52. 3                            | 60. 4<br>61. 9                            | 58. 1<br>58. 9                            | 98. 2<br>97. 0                            | 99. 2<br>99. 4                            | 99. 2<br>99. 2                            | 95. 9<br>96. 9                            | 77. 4<br>78. 4                            | 31. 5<br>35. 4                            | 11. 1<br>12. 8                         | 4. 2<br>5. 1                    | 1.6<br>1.9                    |

Includes children enrolled in kindergarten.Not available.

Source: Department of Commerce.

Table D-24.—Selected measures of educational achievement and costs, 1946-56

|                                      | Earned   | degrees confe                                       | erred <sup>1</sup>                             | Percent o                                 | enrolled in<br>college 3                  | Education expendi-<br>tures per pupil in<br>average daily<br>attendance<br>(dollars) <sup>3</sup> |   |                          |
|--------------------------------------|--|---|--|---|---|---|---|--------------------------|
| Year                                 | Bachelor's<br>and first<br>profes-<br>sional             | Master's<br>and<br>second<br>profes-<br>sional      | Doctor's                                       | Total<br>(5 to 34<br>years of<br>age)     | 5 to 13<br>years of<br>age                | 14 to 17<br>years of<br>age   | Total 4   | Current                  |
| 1946                                 | 136, 174<br>(5)<br>271, 019<br>365, 428                  | 19, 209<br>( <sup>5</sup> )<br>42, 400<br>50, 805   | 1, 966<br>(5)<br>4, 188<br>5, 292              | (5)<br>42. 3<br>43. 1<br>43. 9            | (5)<br>92. 3<br>91. 9<br>92. 7            | 80. 1<br>79. 3<br>81. 8<br>81. 6  | 145<br>( <sup>5</sup> )<br>203<br>( <sup>5</sup> )        | (5) 136<br>(6) 179       |
| 1950<br>1951<br>1952<br>1953<br>1954 | 432, 058<br>382, 546<br>329, 986<br>303, 049<br>290, 825 | 58, 183<br>65, 077<br>63, 534<br>60, 959<br>56, 788 | 6, 633<br>7, 337<br>7, 683<br>8, 307<br>8, 995 | 44. 2<br>45. 4<br>46. 8<br>48. 8<br>50. 0 | 92. 8<br>92. 8<br>92. 3<br>93. 6<br>93. 6 | 83. 3<br>85. 1<br>85. 1<br>85. 9<br>87. 1   | 259<br>( <sup>5</sup> )<br>313<br>( <sup>5</sup> )<br>351 | (5)<br>244<br>(5)<br>265 |
| 1955<br>1956 <sup>7</sup>            | 285, 138<br>325, 000                                     | 58, 165<br>57, 400                                  | 8, 837<br>8, 270                               | 50. 8<br>52. 3                            | 93. 9<br>94. 0                            | 86. 9<br>88. 2  | (5)<br>(5)  | 6 275<br>6 280           |

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

<sup>1</sup> For school year ending in year shown.
2 Percent of civilian noninstitutional population 5 to 34 years of age enrolled as of October of each year.
3 For pupils in public elementary and secondary schools.
4 Total of current expenditures, capital outlays, and interest paid.
5 Not available.
6 Estimates based on National Education Association data.
7 Preliminary.

TABLE D-25.-Population, paid civilian employment, and employment covered by old-age and survivors insurance and railroad retirement, 1946-56

|   |                  | Civilian e                                | mployment   | Covered by OASI in-<br>cluding joint railroad |   |  |  |
|---|------------------|---|---|---|---|--|--|
| Year                                      | Population       |   | Covered<br>by OASI  | retirement-OASI cov-<br>erage as percent of—  |   |  |  |
| iear                                      | ropulation       | Total paid<br>employ-<br>ment             | including<br>joint rail-<br>road retire-<br>ment-OASI<br>coverage 1 | Population                                    | Paid<br>civilian<br>employ-<br>ment       |  |  |
|   | Millions o       | f persons 14 ;<br>and over 3              | Percent   |   |   |  |  |
| Monthly averages: 2 1946 1947 1948 1949   |                  | 53. 0<br>56. 0<br>57. 4<br>56. 8          | 33. 3<br>35. 6<br>36. 9<br>35. 8                                    | 32. 3<br>33. 6<br>34. 4<br>33. 1              | 62. 8<br>63. 6<br>64. 3<br>63. 0          |  |  |
| 1950.<br>1951.<br>1952.<br>1953.<br>1954. | 107. 1<br>108. 1 | 58. 1<br>59. 3<br>59. 7<br>60. 2<br>59. 5 | 36. 7<br>46. 1<br>46. 6<br>47. 3<br>46. 3                           | 33. 6<br>43. 0<br>43. 1<br>42. 4<br>41. 0     | 63. 2<br>77. 7<br>78. 1<br>78. 6<br>77. 8 |  |  |
| 1955                                      | 114. 5<br>116. 0 | 61. 5<br>63. 2                            | 51.7<br>54.0  | 45. 2<br>46. 5                                | 84. 1<br>85. 4                            |  |  |

<sup>&</sup>lt;sup>1</sup> The Social Security Amendments of 1950 expanded by more than 10 million the number of jobs eligible

December.

3 Civilian noninstitutional population in the Continental United States.

4 Estimates.

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

Table D-26.—Old-age and survivors insurance benefits, 1946-56

| Year                             | Amount of<br>benefits paid<br>(millions of<br>dollars) | Number of<br>beneficiaries<br>receiving<br>monthly<br>payments<br>(thousands) <sup>1</sup> |
|----------------------------------|--|--|
| 1946.<br>1947.<br>1948.<br>1949. | 378<br>466<br>556<br>667                               | 1, 642<br>1, 978<br>2, 315<br>2, 743   |
| 1950                             | 961<br>1, 885<br>2, 194<br>3, 006<br>3, 670            | 3, 477<br>4, 379<br>5, 026<br>5, 981<br>6, 886   |
| 1955                             | 4, 968<br>5, 700                                       | 7, 961<br>9, 200   |

<sup>1</sup> Status at the end of the year.

<sup>2</sup> Preliminary.

Source: Department of Health, Education, and Welfare.

¹ 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 the average monthly basis; while the 1956 Amendments of the Social Security Act further extended coverage to nearly I million jobs, so that today, 90 percent of all civilian gainfuly 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 1956. 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 1956, there were about 6½ million persons in jobs subject to coverage on a group elective basis. Approximately half 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.

¹ Beginning 1951, monthly averages are based on four calendar months: March, June, September, and December.

TABLE D-27.—Unemployment insurance benefits, 1946-56

|        |       | oyment (milsons, 14 years                           | Covered employment                          | Average<br>weekly<br>payment<br>for total   |  |  |
|--------|-------|---|---|---|--|--|
| Year   | Total | Covered by<br>unemploy-<br>ment com-<br>pensation 1 | of civilian<br>employ-<br>ment <sup>1</sup> | unemploy-<br>ment<br>(dollars) <sup>1</sup> |  |  |
| 1946   | 55. 2 | 30. 2   | 54. 7                                       | 18. 50                                      |  |  |
|        | 58. 0 | 32. 3   | 55. 7                                       | 17. 83                                      |  |  |
|        | 59. 4 | 33. 1   | 55. 7                                       | 19. 03                                      |  |  |
|        | 58. 7 | 31. 7   | 54. 0                                       | 20. 48                                      |  |  |
| 1950   |       | 32. 9   | 54. 8                                       | 20. 76                                      |  |  |
| 1961   |       | 34. 9   | 57. 2                                       | 21. 09                                      |  |  |
| 1962   |       | 35. 6   | 58. 1                                       | 22. 79                                      |  |  |
| 1963   |       | 36. 7   | 59. 0                                       | 23. 58                                      |  |  |
| 1964   |       | 35. 4   | 57. 8                                       | 24. 93                                      |  |  |
| 1955 3 | 63. 2 | 39. 0   | 61. 7                                       | 25. 08                                      |  |  |
|        | 65. 0 | 41. 0   | 63. 1                                       | 27. 05                                      |  |  |

<sup>&</sup>lt;sup>1</sup> Data for 1955 and 1956 include State programs and programs for Federal employees; all other years are for State programs only. Data for 1956 also include workers added by the extension of coverage to smaller firms.
<sup>2</sup> Preliminary.

Sources: Department of Commerce and Department of Labor.

Table D-28.—Civilian hospital beds, 1946-56

| End of year      | Number of<br>beds<br>(thousands) |
|------------------|----------------------------------|
| 1946             | _ (1)                            |
| 1947             |                                  |
| 1948             |                                  |
| 1949             | 1,119                            |
| 1950             | 1, 185                           |
| 1951             |                                  |
| 1952             |                                  |
| 1953             | 1, 242                           |
| 195 <del>4</del> | 1, 275                           |
| 1955             | 1, 279<br>1, 286                 |

<sup>&</sup>lt;sup>1</sup> Not available.

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

Source: Department of Health, Education, and Welfare.

Table D-29.-Hospital, surgical, and medical expense coverage, 1946-56

|             | Net number of persons protected (millions) |                     |                               |                             |  |  |  |  |  |
|-------------|--|---------------------|-------------------------------|-----------------------------|--|--|--|--|--|
| End of year | Hospital expense                           | Surgical<br>expense | Regular<br>medical<br>expense | Major<br>medical<br>expense |  |  |  |  |  |
| 946         | 42. 1                                      | 18. 6               | 6.4                           |                             |  |  |  |  |  |
| 947         | 52. 6                                      | 26. 2               | 8.9                           |                             |  |  |  |  |  |
| 948         | 61. 0<br>66. 0                             | 34. 1<br>41. 1      | 12. 9<br>16. 9                |                             |  |  |  |  |  |
|             | 00.0                                       | 41.1                | 10. 5                         |                             |  |  |  |  |  |
| 1950        | 76.6                                       | 54. 2               | 21.6                          |                             |  |  |  |  |  |
| 951         | 85. 3                                      | 64. 9               | 27.7                          | 0.                          |  |  |  |  |  |
| 952         | 91.0                                       | 72. 5               | 35. 7                         | 1 .                         |  |  |  |  |  |
| 953         | 97.3                                       | 81.0                | 42. 7                         | 1.                          |  |  |  |  |  |
| 954         | 101. 5                                     | 85. 9               | 47. 2                         | 2                           |  |  |  |  |  |
| 955         | 107. 7                                     | 91.9                | 55. 5                         | 5                           |  |  |  |  |  |
| 956 1       | 112.0                                      | 96.0                | 63. 0                         | 10                          |  |  |  |  |  |

<sup>&</sup>lt;sup>1</sup> Estimate.

Source: Health Insurance Council.

Table D-30.—Injury-frequency rates in manufacturing industries, 1946-56

|     | Year                                    | Rate 1 |
|-----|---|--------|
| 946 |   | 1      |
|     |   |        |
|     |   |        |
|     |   |        |
|     |   |        |
|     |   |        |
|     | *************************************** |        |
| 52  |   |        |
| 53  |   |        |
|     |   |        |
| 955 |   |        |
|     |   |        |

 <sup>&</sup>lt;sup>1</sup> The injury-frequency rate is the average number of disabling work injuries for each million employee-hours worked.
 <sup>2</sup> Preliminary; January-September average.

Source: Department of Labor.



# Appendix E STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION



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# NATIONAL INCOME OR EXPENDITURE

Table E-1.—Gross national product or expenditure, 1929-56

[Billions of dollars]

|   |  |  | Gross private domestic investment 2       |   |                                      |   | Go                                   | vern                                  | ment<br>ls and               | purc                                      | hases<br>ices                             | of                      |                      |                                 |  |
|---|--|--|---|---|--------------------------------------|---|--------------------------------------|---------------------------------------|------------------------------|---|---|-------------------------|----------------------|---------------------------------|--|
|   | Total<br>gross                                 | Per-<br>sonal<br>con-                                |   | New                                       | const<br>tion                        | ruc-                                      | durable                              | busi-                                 | Net<br>for-                  |   |   | Fede                    | eral                 |                                 | _  |
| Period  | na-<br>tional<br>prod-<br>uct                  | sump-<br>tion<br>ex-<br>pendi-<br>tures <sup>1</sup> | Total                                     | Total                                     | Residential<br>(nonfarm)             | Other                                     | Producers' dur<br>equipment          | Net change in bus<br>ness inventories | eign<br>in-<br>vest-<br>ment | Total                                     | Total                                     | National<br>security 3  | Other                | Less: Govern-<br>ment sales     | State and local                          |
| 1929  | 104. 4   | 79.0   | 16. 2                                     | 8. 7                                      | 3.6                                  | 5. 1                                      | 5. 8                                 | 1.7                                   | 0.8                          | 8. 5                                      | 1. 3                                      | (4)                     | (4)                  | (5)                             | 7. 2                                     |
| 1930<br>1931<br>1932<br>1933<br>1934  | 91. 1<br>76. 3<br>58. 5<br>56. 0<br>65. 0      | 49.3<br>46.4   | 10. 3<br>5. 5<br>. 9<br>1. 4<br>2. 9      | 6. 2<br>4. 0<br>1. 9<br>1. 4<br>1. 7      | 2.1<br>1.6<br>.6<br>.5               | 4. 1<br>2. 4<br>1. 2<br>1. 0<br>1. 1      | 4. 5<br>2. 8<br>1. 6<br>1. 6<br>2. 3 | -1.3 $-2.6$ $-1.6$                    | .7<br>.2<br>.2<br>.2         | 9. 2<br>9. 2<br>8. 1<br>8. 0<br>9. 8      | 1. 4<br>1. 5<br>1. 5<br>2. 0<br>3. 0      | (4)                     | <b>EEEEE</b>         | (5)<br>(5)<br>(5)<br>(6)<br>(5) | 7. 8<br>7. 7<br>6. 6<br>6. 0<br>6. 8     |
| 1935<br>1936<br>1937<br>1938<br>1939  | 72. 5<br>82. 7<br>90. 8<br>85. 2<br>91. 1      | 56. 3<br>62. 6<br>67. 3<br>64. 6<br>67. 6            | 6.7                                       | 2.3<br>3.3<br>4.4<br>4.0<br>4.8           | 1. 0<br>1. 6<br>1. 9<br>2. 0<br>2. 7 | 1.3<br>1.7<br>2.5<br>2.0<br>2.1           | 3. 1<br>4. 2<br>5. 1<br>3. 6<br>4. 2 | 9                                     | 1<br>.1<br>1.1               | 10. 0<br>11. 8<br>11. 7<br>12. 8<br>13. 3 | 2. 9<br>4. 8<br>4. 6<br>5. 3<br>5. 2      | (4)<br>(4)<br>(4)       | ££££                 | (5)<br>(5)<br>(5)<br>(5)<br>(5) | 7.1<br>7.0<br>7.2<br>7.5<br>8.2          |
| 1940  | 100. 6<br>125. 8<br>159. 1                     | 81. 9<br>89. 7<br>100. 5                             | 13. 2<br>18. 1<br>9. 9<br>5. 6<br>7. 1    | 5. 5<br>6. 6<br>3. 7<br>2. 3<br>2. 7      | 3.0<br>3.5<br>1.7<br>.9              | 2. 5<br>3. 1<br>2. 0<br>1. 4<br>1. 9      | 4.0                                  | 4.5<br>1.8<br>8                       | 1.1                          | 14. 1<br>24. 8<br>59. 7<br>88. 6<br>96. 5 | 6. 2<br>16. 9<br>52. 0<br>81. 2<br>89. 0  | 49.6<br>80.4            | 3. 2<br>2. 7<br>1. 5 | 0.2                             | 7. 9<br>7. 8<br>7. 7<br>7. 4<br>7. 5     |
| 1945<br>1946<br>1947<br>1948<br>1949  | 232. 2<br>257. 3                               | 146. 6<br>165. 0<br>177. 6                           | 41.2                                      | 3.8<br>10.3<br>14.0<br>17.9<br>17.5       | 1.1<br>4.0<br>6.3<br>8.6<br>8.3      | 2. 7<br>6. 3<br>7. 7<br>9. 3<br>9. 2      | 16. 7<br>19. 1                       | 6. 1<br>-1. 0<br>4. 2                 | 2.0                          | 82. 9<br>30. 9<br>28. 6<br>36. 6<br>43. 6 | 74. 8<br>20. 9<br>15. 8<br>21. 0<br>25. 4 | 13.3<br>16.0            | 2. 5<br>3. 8<br>5. 6 | 2.7<br>1.3<br>.5                | 8. 1<br>10. 0<br>12. 8<br>15. 6<br>18. 2 |
| 1950<br>1951<br>1952<br>1953<br>1954  | 285. 1<br>328. 2<br>345. 4<br>363. 2<br>360. 7 |  | 51. 2<br>56. 9<br>49. 8<br>50. 3<br>48. 0 | 22. 7<br>23. 3<br>23. 7<br>25. 8<br>27. 9 | 11. 1<br>11. 9                       | 10. 1<br>12. 4<br>12. 6<br>13. 8<br>14. 4 | 23. 1<br>24. 3                       | 3.0                                   | 2<br>2<br>-2. 0              | 42. 0<br>62. 8<br>77. 5<br>84. 4<br>76. 5 | 22. 1<br>41. 0<br>54. 3<br>59. 5<br>48. 9 | 37. 3<br>48. 8<br>51. 5 | 4. 2<br>5. 8<br>8. 4 | .4<br>.4<br>.4                  | 21.8                                     |
| 1955<br>1956 •  | 390. 9<br>412. 4                               | 254. 0<br>265. 8                                     | 60. 6<br>65. 3                            | 32. 7<br>33. 2                            | 16. 6<br>15. 3                       | 16. 1<br>17. 8                            | 23. 7<br>28. 7                       |                                       |                              | 76. 8<br>79. 9                            | 46. 7<br>47. 0                            |                         |                      |                                 |  |
|   |  |  |   | <u></u>                                   | Seaso                                | nally                                     | adju                                 | sted a                                | nnua                         | rates                                     | <del></del> -                             | <u>'</u>                | <u> </u>             | 1                               |  |
| 1953: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter    | 361. 6<br>367. 4<br>366. 3<br>357. 5           | 231. 4<br>232. 0                                     | 53. 5<br>51. 8                            | 25. 2<br>26. 2<br>25. 8<br>25. 9          | 12. 2                                | 13. 5<br>14. 0<br>13. 8<br>14. 1          | 24. 3<br>24. 2<br>24. 9<br>23. 8     | 3. 1<br>1. 1                          | -3.0<br>-1.4                 | 83. 6<br>85. 5<br>83. 8<br>84. 5          | 59. 0<br>61. 2<br>59. 1<br>58. 6          | 53. 3<br>51. 3          | 8.3<br>8.2           | .4                              | 24. 6<br>24. 3<br>24. 7<br>25. 9         |
| 1954: First quarter<br>Second quarter.<br>Third quarter.<br>Fourth quarter. | 357. 6<br>358. 5<br>359. 4<br>367. 1           | 235.0<br>237.8                                       | 48.2                                      | 28.7                                      | 13.0<br>14.2                         | 14.4                                      | 22. 5                                | -1.7 $-4.5$                           | 2<br>7                       | 80. 8<br>75. 5<br>75. 6<br>74. 2          | 54. 0<br>48. 2<br>47. 7<br>45. 7          | 43. 2<br>42. 0          | 5. 4<br>6. 0         | .4                              | 26. 8<br>27. 3<br>28. 0<br>28. 5         |
| 1955: First quarter<br>Second quarter_<br>Third quarter_<br>Fourth quarter_ | 377. 3<br>387. 4<br>396. 8<br>401. 9           | 251. 8<br>257. 8                                     | 54. 7<br>60. 2<br>62. 3<br>65. 1          | 31. 5<br>32. 9<br>33. 5<br>33. 0          | 16.9<br>17.2                         | 15.3<br>16.0<br>16.4<br>16.8              | 22. 4<br>25. 0                       | 4. 9                                  | 9<br>.2                      | 76. 5                                     | 46. 8<br>46. 3<br>46. 6<br>47. 2          | 41.3<br>41.3            | 5. 5<br>5. 8         | .4                              | 29.9                                     |
| 1956: First quarter<br>Second quarter.<br>Third quarter<br>Fourth quarter 6 | 413.8  | 263. 7<br>266. 8                                     | 63. 1<br>64. 7<br>65. 1<br>68. 4          | 32. 6<br>33. 6<br>33. 6<br>32. 9          | 15.6<br>15.5                         | 18.1                                      | 29. 5                                | 3. 5<br>2. 0                          | 1.2<br>1.7                   | 78. 5<br>78. 7<br>80. 2<br>82. 0          | 46. 4<br>46. 1<br>47. 2<br>48. 3          | 40. 7<br>41. 9          | 5. 8<br>5. 7         | .4                              | 32. 6<br>33. 0                           |

Source: Department of Commerce (except as noted).

¹ See Table E-7 for major components.
² See Table E-8 for more detail and explanation of components.
³ For 1947-56, national security expenditures include the items classified as such in the Budget of the United States Government for the Fiscal Year ending June 30, 1954. They are not comparable with the national security category in the Budget for the fiscal year ending June 30, 1958, which corresponds more closely to national defense expenditures for goods and services. National defense expenditures since 1947 are as follows: 1947, 12.3 billion dollars; 1948, 11.6 billion; 1949, 13.6 billion; 1950, 14.3 billion; 1951, 33.9 billion; 1952, 46.4 billion; 1953, 49.3 billion; 1954, 41.1 billion; 1955, 39.1 billion; and 1956, 39.6 billion.
⁴ Not available separately.
⁵ Less than 50 million dollars.
⁶ Preliminary; fourth quarter by Council of Economic Advisers.

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

Table E-2.—Gross national product or expenditure, in 1956 prices, 1929-561
[Billions of dollars, 1956 prices]

|                                      |  | Pe   | rsonal co                                 | onsumpti<br>litures                            | ion                                       | Gross private domestic investment         |   |   |   |   |                                      |  |  |  |  |
|--------------------------------------|--|--|---|--|---|---|---|---|---|---|--------------------------------------|--|--|--|--|
| Period                               | Total<br>gross<br>national                     |  | _   |  |   |   | New                                       | constru                                   |   | Change                                    |                                      |  |  |  |  |
|                                      | product  | Total  | Dura-<br>ble<br>goods                     | Non-<br>durable<br>goods                       | Services                                  | Total                                     | Total                                     | Resi-<br>dential<br>(non-<br>farm)        | Other                                     | ers'<br>durable<br>equip-<br>ment         | in busi-<br>ness<br>inver-<br>tories |  |  |  |  |
| 1929                                 | 187. 1   | 129. 1   | 14. 4                                     | 66. 5  | 48. 3                                     | 37. 2                                     | 22. 3                                     | 9.3                                       | 13. 1                                     | 11.9                                      | 3. 0                                 |  |  |  |  |
| 1930<br>1931<br>1932<br>1933<br>1934 | 169. 5<br>156. 9<br>133. 5<br>130. 1<br>143. 6 | 121. 7<br>118. 2<br>107. 4<br>104. 7<br>110. 3 | 11. 6<br>10. 0<br>7. 6<br>7. 4<br>8. 4    | 63. 2<br>63. 0<br>58. 0<br>56. 3<br>60. 0      | 46. 9<br>45. 2<br>41. 9<br>41. 1<br>41. 9 | 25. 1<br>15. 6<br>4. 3<br>4. 2<br>8. 3    | 16. 5<br>11. 5<br>6. 4<br>4. 9<br>5. 5    | 5. 4<br>4. 5<br>2. 2<br>1. 7<br>2. 0      | 11. 0<br>7. 0<br>4. 1<br>3. 2<br>3. 4     | 9. 5<br>6. 4<br>3. 8<br>4. 0<br>5. 4      | 8<br>-2.3<br>-5.9<br>-4.7<br>-2.6    |  |  |  |  |
| 1935<br>1936<br>1937<br>1938<br>1939 | 158. 5<br>179. 5<br>190. 2<br>181. 5<br>196. 2 | 117. 2<br>129. 2<br>133. 8<br>131. 8<br>139. 4 | 10. 3<br>12. 8<br>13. 4<br>11. 0<br>13. 0 | 63. 4<br>70. 7<br>73. 0<br>74. 3<br>78. 4      | 43. 4<br>45. 8<br>47. 4<br>46. 5<br>48. 0 | 17. 2<br>22. 4<br>29. 1<br>16. 4<br>22. 9 | 7. 2<br>10. 1<br>12. 1<br>10. 8<br>12. 9  | 3. 3<br>4. 9<br>5. 3<br>5. 4<br>7. 2      | 3. 9<br>5. 2<br>6. 8<br>5. 3<br>5. 7      | 7. 2<br>9. 9<br>11. 2<br>7. 8<br>9. 1     | 2.8<br>2.5<br>5.8<br>-2.1            |  |  |  |  |
| 1940<br>1941<br>1942<br>1943         | 213. 7<br>247. 2<br>278. 7<br>309. 6<br>332. 6 | 146. 7<br>156. 5<br>153. 8<br>157. 9<br>163. 4 | 14. 9<br>17. 2<br>11. 1<br>9. 6<br>8. 7   | 81. 9<br>87. 4<br>89. 3<br>92. 4<br>96. 4      | 49. 9<br>51. 9<br>53. 4<br>56. 0<br>58. 3 | 30. 8<br>39. 1<br>19. 7<br>11. 1<br>13. 1 | 14. 5<br>16. 3<br>8. 3<br>4. 7<br>5. 1    | 7. 8<br>8. 4<br>3. 8<br>1. 8<br>1. 5      | 6. 7<br>7. 9<br>4. 5<br>2. 8<br>3. 5      | 11. 7<br>13. 7<br>7. 9<br>7. 3<br>9. 7    | 4.6<br>9.1<br>3.5<br>9<br>-1.6       |  |  |  |  |
| 1945<br>1946<br>1947<br>1948<br>1949 |  | 174. 4<br>194. 6<br>197. 6<br>201. 5<br>206. 7 | 9. 9<br>19. 0<br>22. 7<br>23. 5<br>24. 8  | 103. 7<br>109. 2<br>106. 5<br>106. 7<br>108. 3 | 60. 9<br>66. 4<br>68. 4<br>71. 3<br>73. 6 | 17. 8<br>44. 3<br>42. 6<br>51. 6<br>39. 9 | 7. 0<br>17. 1<br>19. 4<br>22. 2<br>21. 8  | 1. 9<br>6. 5<br>8. 5<br>10. 3<br>10. 2    | 5. 0<br>10. 6<br>10. 9<br>11. 9<br>11. 6  | 13. 5<br>17. 1<br>23. 2<br>24. 6<br>21. 9 | -2.6<br>10.1<br>(5)<br>4.7<br>-3.8   |  |  |  |  |
| 1950<br>1951<br>1952<br>1953<br>1954 | 354. 2   | 219. 1<br>220. 6<br>227. 6<br>237. 2<br>241. 4 | 30. 0<br>26. 7<br>26. 4<br>29. 4<br>29. 7 | 111. 2<br>113. 2<br>117. 1<br>120. 7<br>122. 0 | 77. 8<br>80. 6<br>84. 0<br>87. 1<br>89. 8 | 61. 2<br>62. 3<br>54. 3<br>54. 1<br>51. 4 | 27. 5<br>26. 2<br>26. 0<br>27. 4<br>29. 6 | 14. 9<br>12. 1<br>11. 9<br>12. 6<br>14. 4 | 12. 6<br>14. 1<br>14. 1<br>14. 8<br>15. 2 | 25. 5<br>25. 7<br>25. 5<br>26. 5<br>24. 4 | 8. 3<br>10. 3<br>2. 8<br>-2<br>-2. 6 |  |  |  |  |
| 1955<br>1956 <sup>6</sup>            |  | 258. 3<br>265. 8                               | 35. 8<br>34. 0                            | 128. 2<br>132. 9                               | 94. 3<br>98. 9                            | 63. 8<br>65. 3                            | 34. 1<br>33. 2                            | 17.3<br>15.3                              | 16. 8<br>17. 8                            | 25. 3<br>28. 7                            | 4. 3<br>3. 4                         |  |  |  |  |

See footnotes at end of table.

Table E-2.—Gross national product or expenditure, in 1956 prices, 1929-56 1-Continued [Billions of dollars, 1956 prices]

|                                      |  | Government purchases of goods and services   |   |  |                                      |   |  |  |  |  |  |  |
|--------------------------------------|--|--|---|--|--------------------------------------|---|--|--|--|--|--|--|
| Period                               | Net<br>foreign<br>invest-                                      |  |   | Federal                                    |                                      | State                                     |  |  |  |  |  |  |
|                                      | ment   | Total  | Total 2                                     | National<br>security 3                     | Other                                | and<br>local                              |  |  |  |  |  |  |
| 1929                                 | .9   | 19. 9  | 3. 2  | (4)  | (4)                                  | 16. 7                                     |  |  |  |  |  |  |
| 1930                                 | .6<br>.1<br>1<br>5<br>1  | 22. 0<br>23. 1<br>22. 0<br>21. 7<br>25. 1    | 3. 7<br>3. 9<br>4. 1<br>5. 8<br>7. 7        | (4)<br>(4)<br>(4)<br>(4)<br>(4)            | (4)<br>(4)<br>(4)<br>(4)<br>(4)      | 18. 4<br>19. 2<br>17. 9<br>15. 9<br>17. 3 |  |  |  |  |  |  |
| 1935.<br>1936.<br>1937.<br>1938.     | -1.4<br>-1.6<br>-1.2<br>1.4<br>1.0                             | 25. 5<br>29. 4<br>28. 5<br>31. 9<br>32. 9    | 7. 5<br>11. 6<br>10. 9<br>13. 2<br>12. 5    | (4)<br>(4)<br>(4)<br>(4)<br>3.0            | (4)<br>(4)<br>(4)<br>(4)<br>(9, 4    | 18. 0<br>17. 8<br>17. 6<br>18. 7<br>20. 5 |  |  |  |  |  |  |
| 1940.<br>1941.<br>1942.<br>1943.     | 1.7<br>.1<br>-2.3<br>-5.9<br>-5.8                              | 34. 5<br>51. 5<br>107. 5<br>146. 5<br>162. 0 | 15. 2<br>33. 3<br>90. 9<br>131. 4<br>147. 2 | 5. 5<br>27. 1<br>86. 7<br>130. 1<br>146. 5 | 9. 7<br>6. 2<br>4. 7<br>2. 4<br>2. 6 | 19. 4<br>18. 2<br>16. 6<br>15. 1<br>14. 8 |  |  |  |  |  |  |
| 1945                                 | -4.7<br>4.6<br>9.1<br>1.2<br>2                                 | 138. 1<br>47. 1<br>40. 3<br>48. 4<br>55. 4   | 123 1<br>30. 1<br>21. 0<br>27. 3<br>31. 6   | 124. 9<br>30. 4<br>17. 8<br>20. 8<br>23. 9 | 1.7<br>3.5<br>5.0<br>7.2<br>8.2      | 15. 1<br>17. 0<br>19. 3<br>21. 1<br>23. 8 |  |  |  |  |  |  |
| 1950<br>1951<br>1952<br>1953<br>1954 | $ \begin{array}{r} -2.6 \\ 1.1 \\ .3 \\ -2.1 \\3 \end{array} $ | 52. 2<br>70. 2<br>84. 5<br>92. 3<br>82. 0    | 26. 7<br>44. 2<br>58. 1<br>64. 9<br>52. 2   | 22. 3<br>40. 2<br>52. 3<br>56. 1<br>45. 9  | 4.7<br>4.5<br>6.2<br>9.2<br>6.7      | 25. 5<br>26. 0<br>26. 4<br>27. 5<br>29. 8 |  |  |  |  |  |  |
| 1955<br>1956 <sup>6</sup>            | 4<br>1. 4  | 80. 0<br>79. 9                               | 48. 3<br>47. 0                              | 42. 6<br>41. 6                             | 6. 1<br>5. 8                         | 31. 7<br>32. 8                            |  |  |  |  |  |  |

<sup>&</sup>lt;sup>1</sup> These estimates represent an approximate conversion of the Department of Commerce series in 1947 prices. (See Table E-4.) This was done by major components, using the implicit price indexes converted to a 1956 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.

<sup>2</sup> Net of Government sales, which are not shown separately in this table. See Table E-1 for Government sales in current prices.

<sup>3</sup> See Table E-1, footnote 3.

<sup>4</sup> Not available separately.

<sup>5</sup> Less than 50 million dollars.

<sup>6</sup> Preliminary.

Source: Council of Economic Advisers.

TABLE E-3.—Gross private and government product, in current and 1956 prices, 1929-56 [Billions of dollars]

|                                  |   | Ct   | rrent pri                                 | ices   |   |  | 1  | 956 prices                                | ş <b>4</b>                                     |   |
|----------------------------------|---|--|---|--|---|--|--|---|--|---|
| Year                             | Total<br>gross                            | Gross p  | orivate pr                                | oduct 1  | Gross<br>gov-                             | Total<br>gross                                 | Gross r  | Gross                                     |  |   |
|                                  | na-<br>tional<br>prod-<br>uct             | Total  | Farm <sup>2</sup>                         | Non-<br>farm                                   | ern-<br>ment<br>prod-<br>uct 3            | na-<br>tional<br>prod-<br>uct                  | Total  | Farm <sup>2</sup>                         | Non-<br>farm                                   | ern-<br>ment<br>prod-<br>uet 3            |
| 1929                             | 104.4                                     | 100.1  | 9.8                                       | 90.3   | 4.3                                       | 187.1  | 175.9  | 15.0                                      | 160. 9   | 11.2                                      |
| 1930                             | 91. 1                                     | 86.6   | 7. 7                                      | 78. 8  | 4. 5                                      | 169. 5   | 157. 7   | 13. 9                                     | 143. 8   | 11.8                                      |
| 1931                             | 76. 3                                     | 71.6   | 6. 2                                      | 65. 4  | 4. 7                                      | 156. 9   | 144. 9   | 16. 2                                     | 128. 7   | 12.0                                      |
| 1932                             | 58. 5                                     | 54.0   | 4. 4                                      | 49. 6  | 4. 4                                      | 133. 5   | 121. 8   | 15. 2                                     | 106. 5   | 11.7                                      |
| 1933                             | 56. 0                                     | 51.3   | 4. 6                                      | 46. 7  | 4. 7                                      | 130. 1   | 117. 3   | 14. 7                                     | 102. 5   | 12.8                                      |
| 1934                             | 65. 0                                     | 59.4   | 4. 3                                      | 55. 1  | 5. 6                                      | 143. 6   | 128. 6   | 12. 3                                     | 116. 3   | 15.0                                      |
| 1935.                            | 72. 5                                     | 66. 6  | 6. 9                                      | 59. 6  | 5. 9                                      | 158, 5   | 142. 4   | 15. 3                                     | 127. 1   | 16. 1                                     |
| 1936.                            | 82. 7                                     | 75. 5  | 6. 3                                      | 69. 2  | 7. 3                                      | 179, 5   | 160. 7   | 12. 5                                     | 148. 2   | 18. 8                                     |
| 1937.                            | 90. 8                                     | 83. 9  | 8. 1                                      | 75. 8  | 6. 9                                      | 190, 2   | 172. 6   | 16. 6                                     | 156. 0   | 17. 6                                     |
| 1938.                            | 85. 2                                     | 77. 6  | 6. 7                                      | 70. 9  | 7. 6                                      | 181, 5   | 162. 4   | 16. 2                                     | 146. 2   | 19. 1                                     |
| 1939.                            | 91. 1                                     | 83. 5  | 6. 5                                      | 77. 0  | 7. 6                                      | 196, 2   | 177. 0   | 16. 1                                     | 160. 9   | 19. 2                                     |
| 1940                             | 100.6                                     | 92. 8  | 6.8                                       | 86. 0  | 7, 8                                      | 213. 7   | 193, 7   | 15. 8                                     | 177. 9   | 20. 0                                     |
|                                  | 125.8                                     | 116. 4   | 9.4                                       | 107. 0   | 9, 4                                      | 247. 2   | 222, 6   | 16. 9                                     | 205. 7   | 24. 6                                     |
|                                  | 159.1                                     | 144. 0   | 13.4                                      | 130. 6   | 15, 1                                     | 278. 7   | 242, 8   | 18. 5                                     | 224. 3   | 35. 9                                     |
|                                  | 192.5                                     | 167. 0   | 15.3                                      | 151. 7   | 25, 6                                     | 309. 6   | 253, 7   | 16. 9                                     | 236. 8   | 55. 9                                     |
|                                  | 211.4                                     | 179. 2   | 15.7                                      | 163. 5   | 32, 2                                     | 332. 6   | 268, 5   | 17. 6                                     | 250. 9   | 64. 2                                     |
| 1945.<br>1946.<br>1947.<br>1948. | 213.6<br>209.2<br>232.2<br>257.3<br>257.3 | 178. 4<br>188. 5<br>215. 6<br>240. 0<br>238. 0 | 16. 2<br>18. 8<br>20. 6<br>23. 7<br>20. 1 | 162. 2<br>169. 7<br>195. 0<br>216. 2<br>217. 8 | 35. 2<br>20. 7<br>16. 7<br>17. 4<br>19. 3 | 325. 7<br>290. 6<br>289. 6<br>302. 7<br>301. 8 | 263. 1<br>257. 8<br>264. 5<br>277. 5<br>275. 4 | 16. 4<br>17. 2<br>15. 8<br>18. 6<br>17. 4 | 246. 7<br>240. 6<br>248. 7<br>259. 0<br>258. 1 | 62. 6<br>32. 8<br>25. 1<br>25. 2<br>26. 4 |
| 1950                             | 285. 1                                    | 264, 3   | 21. 1                                     | 243. 1   | 20.8                                      | 329. 9   | 302. 7   | 18. 2                                     | 284. 5   | 27. 2                                     |
|                                  | 328. 2                                    | 301, 0   | 24. 6                                     | 276. 4   | 27.2                                      | 354. 2   | 320. 2   | 16. 9                                     | 303. 2   | 34. 0                                     |
|                                  | 345. 4                                    | 314, 5   | 22. 7                                     | 291. 8   | 31.0                                      | 366. 6   | 330. 1   | 17. 2                                     | 312. 9   | 36. 5                                     |
|                                  | 363. 2                                    | 331, 5   | 21. 0                                     | 310. 5   | 31.7                                      | 381. 6   | 345. 3   | 17. 9                                     | 327. 4   | 36. 3                                     |
|                                  | 360. 7                                    | 328, 4   | 20. 2                                     | 308. 2   | 32.2                                      | 374. 6   | 339. 0   | 18. 8                                     | 320. 2   | 35. 6                                     |
| 1955                             | 390. 9                                    | 356, 9   | 19. 7                                     | 337. 3   | 33. 9                                     | 401. 7   | 366. 2   | 19. 5                                     | 346. 7   | 35. 5                                     |
| 1956 <sup>8</sup>                | 412. 4                                    | 376, 5   | 19. 8                                     | 356. 6   | 35. 8                                     | 412. 4   | 376. 5   | 19. 8                                     | 356. 6   | 35. 8                                     |

Sources: Department of Commerce and Council of Economic Advisers.

¹ Gross national product less compensation of general government employees, i. e., gross product accruing from domestic business, households, and institutions, and from the rest of the world.
² See Survey of Current Business, August 1954, pp. 20-24, for estimates in both current and 1947-49 prices and for the implicit price deflators for 1929-51. Estimates for 1952-56 are based on unpublished data.
³ Includes compensation of general government employees and excludes compensation of employees in government enterprises. Government enterprises are those agencies of government whose operating costs are at least to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government which are financed mainly by tax revenues and debt creation. Government enterprises, in other words, conduct operations essentially commercial in character, even though they perform them under governmental auspices. The Post Office and public power systems are typical examples of government enterprises. On the other hand, State universities and public parks, where the fees and admissions cover only a nominal part of operating costs, are part of general government activities.
⁴ See Table E-2, footnote 1.
⁵ Preliminary.

<sup>&</sup>lt;sup>5</sup> Preliminary.

Table E-4.—Gross national product or expenditure, in 1947 prices, 1929-561 [Billions of dollars, 1947 prices]

| Period                               | Total  | Pers   | onal co                                   | nsum<br>litures                              | otion                                     | Gro                                       |   | ate dor<br>stment                                      |   | Net                                  | Go<br>purch<br>an                           | G   |   |  |
|--------------------------------------|--|--|---|--|---|---|---|--|---|--------------------------------------|---|---|---|--|
|                                      | gross<br>na-<br>tional<br>prod-<br>uct         | Total  | Du-<br>rable<br>goods                     | Non-<br>du-<br>rable<br>goods                | Serv-<br>ices                             | Total                                     | New<br>con-<br>struc-<br>tion             | Pro-<br>duc-<br>ers'<br>du-<br>rable<br>equip-<br>ment | Change<br>in<br>busi-<br>ness<br>inven-<br>tories                   | for-<br>eign<br>in-<br>vest-<br>ment | Total                                       | Fed-<br>eral                              | State<br>and<br>local                     | Gross<br>pri-<br>vate<br>prod-<br>uct <sup>2</sup> |
| 1929                                 | 149.3  | 107. 3   | 13.0                                      | 58. 1  | 36.2                                      | 26.8                                      | 16.1                                      | 8.5  | 2, 1  | 1.6                                  | 13.6  | 2.3                                       | 11.2                                      | 142.3  |
| 1930<br>1931<br>1932<br>1933<br>1934 | 135. 2<br>126. 6<br>107. 6<br>103. 7<br>113. 4 | 100. 9<br>98. 0<br>88. 9<br>86. 6<br>91. 5     | 10. 5<br>9. 1<br>6. 9<br>6. 7<br>7. 6     | 55. 2<br>55. 0<br>50. 7<br>49. 2<br>52. 5    | 35. 2<br>33. 9<br>31. 4<br>30. 8<br>31. 4 | 17.9<br>12.0<br>3.3<br>2.1<br>4.3         | 11.8<br>8.3<br>4.6<br>3.5<br>3.9          | 6.8<br>4.6<br>2.7<br>2.9<br>3.9                        | 7<br>9<br>-4.1<br>-4.2<br>-3.5                                      | 1.2<br>.6<br>.3<br>.1                | 15. 1<br>15. 9<br>15. 1<br>14. 9<br>17. 2   | 2.7<br>2.9<br>3.0<br>4.3<br>5.7           | 12.5<br>13.0<br>12.1<br>10.6<br>11.6      | 127. 8<br>119. 1<br>100. 3<br>95. 6<br>103. 9      |
| 1935<br>1936<br>1937<br>1938<br>1939 | 127.8<br>142.5<br>153.5<br>145.9<br>157.5      | 97. 3<br>107. 6<br>111. 5<br>109. 8<br>116. 3  | 9. 4<br>11. 6<br>12. 2<br>10. 0<br>11. 8  | 55. 4<br>61. 8<br>63. 8<br>64. 9<br>68. 5    | 32. 5<br>34. 3<br>35. 5<br>34. 9<br>36. 0 | 13.6<br>15.2<br>22.5<br>12.1<br>16.8      | 5. 2<br>7. 3<br>8. 7<br>7. 8<br>9. 4      | 5. 2<br>7. 1<br>8. 1<br>5. 6<br>6. 5                   | 3.2<br>.9<br>5.7<br>-1.2<br>.8                                      | 5<br>7<br>2<br>1.9<br>1.6            | 17. 4<br>20. 3<br>19. 7<br>22. 1<br>22. 8   | 5.4<br>8.3<br>7.8<br>9.6<br>9.0           | 11.9<br>12.0<br>11.8<br>12.5<br>13.8      | 117. 6<br>130. 3<br>142. 1<br>133. 6<br>145. 0     |
| 1940<br>1941<br>1942<br>1943<br>1944 | 171. 6<br>198. 2<br>223. 6<br>248. 9<br>268. 2 | 122. 5<br>130. 9<br>128. 1<br>131. 4<br>135. 9 | 13, 5<br>15, 6<br>10, 1<br>8, 7<br>7, 9   | 71.6<br>76.4<br>78.0<br>80.8<br>84.3         | 37. 4<br>38. 9<br>40. 1<br>42. 0<br>43. 7 | 22.8<br>28.9<br>14.7<br>7.4<br>9.2        | 10.6<br>11.8<br>6.0<br>3.4<br>3.6         | 8.4<br>9.8<br>5.7<br>5.2<br>6.9                        | 3.9<br>7.3<br>3.0<br>-1.2<br>-1.3                                   | 2.2<br>1.1<br>-1.1<br>-4.1<br>-4.0   | 24. 1<br>37. 3<br>81. 8<br>114. 2<br>127. 1 | 11.0<br>25.1<br>70.8<br>104.3<br>117.4    | 13.0<br>12.2<br>11.0<br>9.9<br>9.7        | 158. 6<br>181. 7<br>198. 7<br>209. 0<br>222. 0     |
| 1945<br>1946<br>1947<br>1948<br>1949 | 263. 1<br>233. 8<br>232. 2<br>243. 9<br>241. 5 | 145. 2<br>162. 4<br>165. 0<br>168. 0<br>172. 3 | 8.9<br>17.2<br>20.6<br>21.3<br>22.4       | 90. 6<br>95. 4<br>93. 1<br>93. 3<br>94. 7    | 45. 6<br>49. 8<br>51. 3<br>53. 5<br>55. 2 | 13.0<br>32.4<br>29.7<br>38.8<br>28.1      | 5.0<br>12.3<br>14.0<br>16.1<br>15.8       | 9. 7<br>12. 3<br>16. 7<br>17. 7<br>15. 7               | $ \begin{array}{r} -1.6 \\ 7.8 \\ -1.0 \\ 5.1 \\ -3.5 \end{array} $ | -2.9<br>5.0<br>8.9<br>2.1            | 107. 8<br>34. 0<br>28. 6<br>34. 9<br>40. 3  | 97. 9<br>22. 7<br>15. 8<br>20. 8<br>24. 3 | 9.9<br>11.2<br>12.8<br>14.0<br>16.0       | 218. 0<br>211. 2<br>215. 6<br>227. 3<br>224. 0     |
| 1950<br>1951<br>1952<br>1953<br>1954 | 264. 7<br>282. 9<br>293. 7<br>305. 3<br>300. 8 | 182. 8<br>183. 6<br>189. 3<br>197. 4<br>200. 8 | 27. 2<br>24. 2<br>23. 9<br>26. 7<br>26. 9 | 97. 2<br>99. 0<br>102. 4<br>105. 4<br>106. 6 | 58. 4<br>60. 4<br>63. 0<br>65. 3<br>67. 3 | 45. 3<br>45. 2<br>39. 3<br>38. 5<br>37. 7 | 20. 0<br>19. 0<br>18. 8<br>19. 8<br>21. 5 | 18. 3<br>18. 4<br>18. 3<br>19. 0<br>17. 5              | 7. 0<br>7. 8<br>2. 2<br>3<br>-1. 3                                  | -1.1<br>2.3<br>1.7<br>3<br>1.2       | 37. 7<br>51. 8<br>63. 4<br>69. 6<br>61. 2   | 20. 5<br>34. 2<br>45. 6<br>51. 1<br>41. 0 | 17. 3<br>17. 5<br>17. 8<br>18. 5<br>20. 1 | 246, 6<br>259, 9<br>268, 9<br>280, 7<br>276, 8     |
| 1955<br>1956 ³                       | 322. 4<br>330. 4                               | 215. 2<br>221. 2                               | 32. 5<br>30. 8                            | 112. 1<br>116. 3                             | 70. 7<br>74. 1                            | 46. 7<br>47. 4                            | 24. 8<br>24. 0                            | 18. 2<br>20. 6   | 3. 7<br>2. 8  | 1. 2<br>2. 7                         | 59. 3<br>59. 0                              | 37. 8<br>36. 8                            | 21, 5<br>22, 2                            | 298. 6<br>306. 4                                   |

See National Income, 1954 Edition, A Supplement to the Survey of Current Business, for explanation of conversion of estimates in current prices to those in 1947 prices. See Table E-5 for implicit deflators.
 Total gross national product less compensation of general government employees.
 Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

Table E-5.—Implicit price deflators for gross national product, 1929-56
[Index numbers, 1947=100

| Year                                 | - "  | Pers   |   | onsum<br>ditures                             |  | Gros   |  | ite don<br>ment 1                            |  | cha                                       | rnmen<br>ses of<br>l servic                    | Gross  |  |  |
|--------------------------------------|--|--|---|--|--|--|--|--|--|---|--|--|--|--|
|                                      | Gross<br>na-<br>tional                       |  |   |  |  | New construction F                           |  |  |  |   |  |  | gov-<br>ern-<br>ment                           | Gross<br>pri-<br>vate                        |
|                                      | prod-<br>uet 1                               | Total  | Dur-<br>able<br>goods                     | Non-<br>dur-<br>able<br>goods                | Serv-<br>ices                                | Total  | Residential non-                             | Other  | ers'<br>dur-<br>able<br>equip-<br>ment       | Total                                     | Fed-<br>eral                                   | State<br>and<br>local                        | prod-<br>uct                                   | prod-<br>uct                                 |
| 1929                                 | 70.0   | 73. 6  | 70.7                                      | 64.8   | 88. 6  | 53. 9  | 52, 6  | 54. 9  | 68. 5  | 62. 4                                     | 56.0   | 63. 8  | 61. 5  | 70. 4  |
| 1930<br>1931<br>1932<br>1933         | 67. 4<br>60. 3<br>54. 3<br>54. 0<br>57. 3    | 70. 3<br>62. 6<br>55. 4<br>53. 6<br>56. 7    | 67. 9<br>60. 6<br>53. 0<br>52. 0<br>55. 4 | 61. 6<br>52. 6<br>44. 9<br>45. 3<br>50. 8    | 84. 8<br>79. 3<br>73. 0<br>67. 2<br>66. 9    | 52. 2<br>47. 7<br>40. 8<br>40. 6<br>43. 4    | 51. 3<br>46. 7<br>37. 7<br>37. 5<br>41. 7    | 52. 6<br>48. 4<br>42. 5<br>42. 4<br>44. 4    | 65. 8<br>62. 3<br>58. 8<br>55. 7<br>59. 3    | 60. 7<br>57. 9<br>53. 4<br>54. 0<br>56. 7 | 52. 8<br>53. 2<br>48. 9<br>47. 3<br>52. 9      | 62. 4<br>58. 9<br>54. 5<br>56. 7<br>58. 6    | 61. 3<br>62. 0<br>60. 5<br>58. 3<br>58. 7      | 67. 7<br>60. 2<br>53. 9<br>53. 6<br>57. 2    |
| 1935<br>1936<br>1937<br>1933         | 56. 7<br>58. 1<br>59. 2<br>58. 4<br>57. 9    | 57. 8<br>58. 2<br>60. 3<br>58. 9<br>58. 1    | 54. 5<br>54. 5<br>56. 9<br>57. 0<br>56. 5 | 52. 9<br>53. 2<br>55. 1<br>52. 3<br>51. 3    | 67. 2<br>68. 4<br>70. 8<br>71. 6<br>71. 6    | 44. 2<br>45. 0<br>50. 4<br>50. 7<br>50. 6    | 41. 1<br>43. 2<br>47. 6<br>49. 2<br>49. 9    | 47. 0<br>46. 8<br>52. 8<br>52. 3<br>51. 5    | 59. 1<br>59. 0<br>63. 3<br>65. 4<br>64. 0    | 57. 5<br>58. 3<br>59. 6<br>57. 9<br>58. 3 | 53. 8<br>58. 3<br>58. 0<br>55. 1<br>57. 3      | 59. 2<br>58. 4<br>60. 6<br>60. 1<br>59. 0    | 58.3<br>59.7<br>61.0<br>61.8<br>61.2           | 56. 6<br>57. 9<br>59. 0<br>58. 1<br>57. 6    |
| 1940<br>1911<br>1942<br>1943         | 58. 6<br>63. 5<br>71. 2<br>77. 3<br>78. 8    | 58. 7<br>62. 6<br>70. 0<br>76. 5<br>80. 8    | 57. 4<br>61. 9<br>69. 2<br>76. 2<br>85. 6 | 52. 0<br>56. 6<br>65. 8<br>73. 4<br>77. 6    | 72. 0<br>74. 5<br>78. 5<br>82. 7<br>86. 3    | 51. 7<br>56. 0<br>61. 6<br>69. 2<br>74. 7    | 51. 5<br>56. 3<br>59. 9<br>65. 2<br>71. 6    | 51. 9<br>55. 6<br>63. 1<br>71. 9<br>76. 1    | 66. 0<br>70. 6<br>76. 4<br>77. 2<br>78. 3    | 58. 5<br>66. 3<br>73. 0<br>77. 6<br>76. 0 | 55. 9<br>67. 3<br>73. 4<br>77. 9<br>75. 8      | 60. 7<br>64. 3<br>70. 0<br>74. 8<br>77. 8    | 59. 9<br>57. 2<br>60. 9<br>64. 1<br>69. 7      | 58, 5<br>64, 1<br>72, 5<br>79, 9<br>80, 7    |
| 1945<br>1946<br>1947<br>1948<br>1949 | 81. 2<br>89. 5<br>100. 0<br>105. 5<br>106. 6 | 83. 8<br>90. 3<br>100. 0<br>105. 7<br>104. 8 | 104.3                                     | 80. 8<br>88. 6<br>100. 0<br>105. 9<br>102. 3 | 88. 5<br>92. 9<br>100. 0<br>105. 9<br>108. 9 | 76. 8<br>83. 3<br>100. 0<br>111. 4<br>110. 7 | 77. 0<br>83. 4<br>100. 0<br>112. 0<br>109. 2 | 76. 8<br>83. 3<br>100. 0<br>110. 9<br>112. 0 | 79. 3<br>87. 4<br>100. 0<br>108. 1<br>113. 3 | 104.9                                     | 76. 4<br>92. 2<br>100. 0<br>100. 8<br>104. 6   | 81. 8<br>88. 8<br>100. 0<br>110. 8<br>113. 6 | 77. 9<br>91. 9<br>100. 0<br>104. 5<br>111. 0   | 81. 8<br>89. 2<br>100. 0<br>105. 6<br>106. 2 |
| 1950<br>1951<br>1952<br>1953         | 116. 0<br>117. 6<br>119. 0                   | 116.8  | 112.0<br>111.3<br>111.7                   | 112. 2<br>113. 4<br>112. 9                   | 116. 1<br>120. 0                             | 122. 8<br>125. 9<br>130. 1                   | 121.6  | 132. 4                                       | 125. 7<br>126. 4<br>127. 8                   | 121.3<br>122.3<br>121.2                   | 108. 0<br>119. 9<br>119. 0<br>116. 3<br>119. 1 | 124.3  | 115. 0<br>118. 3<br>124. 7<br>128. 9<br>134. 1 | 107 2<br>115 8<br>117.0<br>118.1<br>118.7    |
| 1955<br>1956 <sup>2</sup>            | 121. 2<br>124. 8                             | 118.0<br>120.2                               | 109. 9<br>110. 3                          | 112.6<br>114.3                               | 130, 4<br>133, 4                             | 132, 1<br>138, 1                             | 128. 8<br>134. 3                             |  | 130. 3<br>139. 4                             |   | 123. 7<br>127. 8                               | 140. 1<br>148. 0                             | 142. 4<br>149. 4                               | 119 5<br>122. 9                              |

<sup>&</sup>lt;sup>1</sup> Separate defiators are not available for total gross private domestic investment, change in business inventories, and net foreign investment. For explanation of conversion of estimates in current prices to those in 1947 prices, see National Income, 1954 Edition, A Supplement to the Survey of Current Business.

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

Source: Department of Commerce except as noted).

TABLE E-6.—The Nation's income, expenditure, and saving, 1954-56 [Billions of dollars]

|   |                | 1954                   |   |                 | 1955                   |   |                 | 1956 1                 |  |
|---|----------------|------------------------|---|-----------------|------------------------|---|-----------------|------------------------|--|
| Economic group  | Re-<br>ceipts  | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+)<br>or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts   | Ex-<br>pend-<br>itures | Excess<br>of re-<br>ceipts<br>(+)<br>or ex-<br>pend-<br>itures<br>(-) | Re-<br>ceipts   | Ex-<br>pend-<br>itures | Excess of receipts (+) or expenditures (-) |
| Consumers: Disposable personal income Personal consumption expenditures Personal net saving (+)                             |                | 236. 5                 | 17. 9   | 270. 6          | 254. 0                 | 16.6  | 286. 6          | 265.8                  | 20.8                                       |
| Business: Gross retained earnings Gross private domestic investment Excess of investment (-)                                | 34.8           | 48.0                   | -13. 2  | 39. 5           | 60. 6                  | -21.0   | 40. 9           | 65. 3                  | -24. 4                                     |
| International:  Net foreign investment  Excess of receipts (+)  or of investment (-)  |                | 1                      | .4  |                 | 5                      | . 5   |                 | 1.4                    | -1.4                                       |
| Government (Federal, State, and local): Tax and nontax receipts or accruals. Less: Transfers, interest, and subsidies (net) | 89. 6<br>19. 9 |                        |   | 100. 6<br>21. 6 |                        |   | 107. 6<br>23. 7 |                        |  |
| Net receipts  | 69. 6          |                        |   | 79.0            |                        |   | 83. 9           |                        |  |
| Total government expenditures_<br>Less: Transfers, interest, and<br>subsidies (net)   |                | 96. 4<br>19. 9         |   |                 | 98. 4<br>21. 6         |   |                 | 103. 6<br>23. 7        |  |
| Purchases of goods and services   | <b></b> -      | 76. 5                  |   | <b></b> -       | 76.8                   |   |                 | 79. 9                  |  |
| Surplus(+) or deficit(-)<br>on income and product<br>account  |                |                        | -6.9  |                 |                        | 2. 2  |                 |                        | 4.0  |
| Statistical discrepancy   | 1.8<br>360.7   | 360. 7                 | 1.8   | 1.8<br>390.9    | 390, 9                 | 1.8   | 1.0<br>412.4    | 412.4                  | 1.0  |
| Gross national product  |                | 360. 7                 |   | 390. 9          | 390. 9                 |   | 412. 4          | 412. 4                 |  |

<sup>&</sup>lt;sup>1</sup> Preliminary; fourth quarter by Council of Economic Advisers.

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

Source: Based on the national income and product statistics of the Department of Commerce (except as noted).

Table E-7.—Personal consumption expenditures, 1929-56 [Billions of dollars]

| **************************************                                     |  | Du                                   | rable  | e goo                                     | ds                                   | N  | ondu                                      | rable                                     | good                                 | ls  |   | Services                                  |                                      |                                 |   |  |
|--|--|--------------------------------------|--|---|--------------------------------------|--|---|---|--------------------------------------|---|---|---|--------------------------------------|---------------------------------|---|--|
| Period   | Total personal consumption expenditures        | To-<br>tal                           | Automobiles and parts                        | Furniture and house-<br>hold equipment    | Other                                | To-<br>tal                                     | Food excluding alcoholic beverages 1      | Clothing and shoes 2                      | Gasoline and oil                     | Other                                     | To-<br>tal                                | Housing 3                                 | Household operation                  | Transportation                  | Other                                     |  |
| 1929   | 79.0   | 9. 2                                 | 3. 2   | 4.8                                       | 1. 2                                 | 37. 7  | 19. 5                                     | 9. 4                                      | 1.8                                  | 7.0                                       | 32. 1                                     | 11. 4                                     | 4.0                                  | 2. 6                            | 14.0                                      |  |
| 1930<br>1931<br>1932<br>1933<br>1934                                       | 71. 0<br>61. 3<br>49. 3<br>46. 4<br>51. 9      | 7. 2<br>5. 5<br>3. 6<br>3. 5<br>4. 2 | 1.1  | 3. 1<br>2. 1<br>1. 9                      | 1.1<br>.9<br>.6<br>.5                | 28. 9<br>22. 8<br>22. 3                        | 18. 0<br>14. 7<br>11. 4<br>10. 9<br>12. 2 | 6. 9<br>5. 1<br>4. 6                      | 1. 7<br>1. 5<br>1. 5<br>1. 5<br>1. 6 | 5.3                                       | 29. 8<br>26. 9<br>22. 9<br>20. 7<br>21. 0 | 11. 0<br>10. 3<br>9. 0<br>7. 9<br>7. 6    | 3. 9<br>3. 5<br>3. 0<br>2. 8<br>3. 0 | 1. 9                            | 12. 7<br>11. 2<br>9. 3<br>8. 5<br>8. 8    |  |
| 1935   | 56. 3<br>62. 6<br>67. 3<br>64. 6<br>67. 6      | 5. 1<br>6. 3<br>6. 9<br>5. 7<br>6. 7 | 1. 9<br>2. 3<br>2. 4<br>1. 6<br>2. 2         | 3.1                                       | .7<br>.8<br>1.0<br>.9<br>1.0         | 35. 2<br>34. 0                                 | 13. 6<br>15. 2<br>16. 4<br>15. 6<br>15. 7 | 6.8                                       | 1. 7<br>1. 9<br>2. 1<br>2. 1<br>2. 2 | 7. 9<br>9. 1<br>9. 8<br>9. 5<br>10. 1     | 21. 9<br>23. 5<br>25. 1<br>25. 0<br>25. 8 | I 8.8                                     | 3. 4<br>3. 7<br>3. 6                 | 1.7<br>1.9<br>2.0<br>1.9<br>2.0 | 9. 4<br>10. 3<br>11. 1<br>10. 7<br>11. 0  |  |
| 1940   | 81.0   | 7. 8<br>9. 7<br>7. 0<br>6. 6<br>6. 8 |  | 4.7<br>3.9                                | 1.4<br>1.6<br>1.9                    | 37. 2<br>43. 2<br>51. 3<br>59. 3<br>65. 4      | 16. 7<br>19. 4<br>23. 7<br>27. 8<br>30. 6 | 7. 4<br>8. 8<br>11. 0<br>13. 4<br>14. 6   | 2.3<br>2.6<br>2.1<br>1.3<br>1.4      | 10. 8<br>12. 3<br>14. 5<br>16. 7<br>18. 7 | 26, 9<br>29, 0<br>31, 5<br>34, 7<br>37, 7 | 9. 3<br>10. 0<br>10. 8<br>11. 3<br>11. 9  | 4 3                                  | 2, 4<br>2, 7<br>3, 4            | 11. 4<br>12. 3<br>13. 1<br>14. 7<br>16. 3 |  |
| 1945   | 121. 7<br>146. 6<br>165. 0<br>177. 6<br>180. 6 | 20.6<br>22.2                         | 6.3  | 4. 6<br>8. 7<br>11. 0<br>11. 5<br>10. 9   | 2. 5<br>3. 3<br>3. 4<br>3. 4<br>3. 2 | 73. 2<br>84. 5<br>93. 1<br>98. 7               | 34. 1<br>40. 4<br>45. 6<br>49. 4          |   | 1.8<br>3.0<br>3.6                    | 20. 8<br>22. 8<br>25. 1<br>25. 5<br>24. 9 | 40. 4<br>46. 2<br>51. 3<br>56. 7<br>60. 1 | 12. 4<br>13. 6<br>15. 4<br>17. 5<br>19. 4 | 6. 4<br>6. 7<br>7. 4<br>8. 0<br>8. 5 | 5, 1<br>5, 5<br>5, 9            | 17. 5<br>20. 8<br>23. 0<br>25. 2<br>26. 4 |  |
| 1950   | 194. 0<br>208. 3<br>218. 3<br>230. 5<br>236. 5 | 126.6                                | 10.4 $13.2$                                  | 12, 9<br>12, 7<br>12, 5<br>12, 8<br>12, 9 | 3. 3<br>3. 5<br>3. 7<br>3. 9<br>3. 9 | 100. 4<br>111. 1<br>116. 1<br>119. 1<br>120. 9 | 51. 0<br>58. 3<br>61. 4<br>63. 0<br>64. 3 | 18. 5<br>19. 8<br>20. 1<br>19. 9<br>19. 7 | 5. 0<br>5. 5<br>6. 0<br>6. 6<br>7. 2 | 25. 9<br>27. 4<br>28. 6<br>29. 6<br>29. 7 | 70. 1                                     | 21. 4<br>23. 4<br>25. 6<br>27. 6<br>29. 3 | 10. 3<br>11. 1<br>12. 0              | 6. 4<br>6. 8<br>7. 3            | 28. 5<br>30. 0<br>32. 1<br>34. 8<br>37. 1 |  |
| 1955<br>1956 <sup>4</sup>  | 254. 0<br>265. 8                               | 35. 7<br>34. 0                       | 17. 2<br>14. 6                               | 14. 3<br>15. 0                            | 4. 2<br>4. 4                         | 126. 2<br>132. 9                               | 67. 0<br>70. 5                            | 20. 6<br>21. 6                            | 7. 7<br>8. 4                         | 30. 8<br>32, 5                            | 92. 1<br>98. 9                            | 30. 6<br>32. 2                            | 14. 0<br>15. 4                       | 7. 5<br>7. 9                    | 40. 1<br>43. 5                            |  |
|  |  | ·                                    | <u>'                                    </u> | s   | easo                                 | nally  | adju:                                     | sted a                                    | nnu                                  | al ra                                     | tes                                       | ·   | <u> </u>                             |                                 |   |  |
| 1953: First quarter Second quarter Third quarter Fourth quarter            | 231.4  | 30. 6<br>30. 5                       | 13.8<br>13.7                                 | 12. 8<br>12. 9<br>12. 9<br>12. 6          | 3, 9                                 | 118. 9<br>119. 8<br>118. 9<br>118. 6           | 163. 0                                    | 19.5                                      | 6. 2<br>6. 4<br>6. 7<br>6. 9         | 29. 5<br>29. 9<br>29. 7<br>29. 4          | 79, 5<br>81, 0<br>82, 6<br>83, 6          | 26. 8<br>27. 2<br>27. 8<br>28. 5          | 12.0<br>12.3                         | 7. 3<br>7. 3                    | 33. 8<br>34. 5<br>35. 2<br>35. 6          |  |
| 1954: First quarter  |  | 29. 2<br>29. 4                       | 12.4<br>12.5                                 | 12. 8<br>12. 8<br>12. 9<br>12. 9          | 4.0<br>4.0                           | 119. 2<br>120. 3<br>121. 5<br>122. 5           | 63. 8<br>64. 9                            | 19. 7<br>19. 5                            | 7. 0<br>7. 1<br>7. 2                 | 29. 4<br>29. 7<br>29. 9<br>29. 8          | 84. 5<br>85. 5<br>86. 9                   | 28. 8<br>29. 1<br>29. 4<br>29. 8          | 12. 4<br>12. 6                       | 7. 2<br>7. 2                    | 36. 1<br>36. 8<br>37. 6<br>38. 1          |  |
| 1955: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter   | 246. 7<br>251. 8<br>257. 8<br>259. 5           | 35. 3                                | 16. 9  | 13. 9<br>14. 1<br>14. 5<br>14. 5          | 4. 2<br>4. 2<br>4. 4                 | 122. 5<br>125. 3<br>127. 6<br>129. 2           | 66. 5<br>68. 1<br>68. 6                   | 20. 6<br>20. 8<br>21. 3                   | 7.7<br>7.8<br>7.8                    | 30. 3<br>30. 5<br>31. 0<br>31. 5          | 91, 2<br>92, 9<br>94, 9                   | 30, 1<br>30, 5<br>30, 8<br>31, 1          | 13. 6<br>14. 2<br>14. 8              | 7. 4<br>7. 5<br>7. 6            | 38. 6<br>39. 7<br>40. 5<br>41. 4          |  |
| 1956: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter 4 | 261, 7<br>263, 7<br>266, 8<br>271, 2           | 34, 8<br>33, 4<br>33, 0<br>34, 9     | 15, 5<br>13, 8<br>13, 7<br>15, 4             | 14, 9<br>15, 2<br>15, 0<br>15, 1          | 4, 4<br>4, 3<br>4, 4<br>4, 4         | 130, 5<br>132, 3<br>134, 0<br>134, 8           | 69. 5<br>70. 1<br>71. 2<br>71. 3          | 20. 8<br>21. 5<br>21. 9<br>22. 3          | 8. 1<br>8. 3<br>8. 5<br>8. 6         | 32, 2<br>32, 4<br>32, 5<br>32, 5          | 96. 4<br>98. 0<br>99. 7<br>101. 5         | 31. 5<br>31. 9<br>32. 5<br>33. 0          | 15. 0<br>15. 2<br>15. 5<br>15. 8     | 7. 7<br>7. 8<br>7. 9<br>8. 0    | 42. 1<br>43. 0<br>43. 8<br>44. 7          |  |

Source: Department of Commerce (except as noted).

Quarterly data are estimates by Council of Economic Advisers,
 Includes standard clothing issued to military personnel.
 Includes imputed rental value of owner-occupied dwellings.
 Preliminary; fourth quarter by Council of Economic Advisers.

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

TABLE E-8.—Gross private domestic investment, 1929-56

#### [Billions of dollars]

|   | Total<br>gross<br>private                 | Nonfa<br>plant a                          | rm prod<br>and equi                          | lucers'<br>pment                       | Farm<br>and o                        | equipr<br>construc                   | nent<br>tion                    | Resi-<br>dential<br>con-             | Other<br>pri-                    | Ne<br>busin                             | t change<br>ess inve            | e in<br>ntories             |
|---|---|---|--|--|--------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|----------------------------------|---|---------------------------------|-----------------------------|
| Period  | do-<br>mestic<br>invest-<br>ment          | Total 1                                   | Equip-<br>ment <sup>2</sup>                  | Con-<br>struc-<br>tion 3               | Total 4                              | Equip-<br>ment                       | Con-<br>struc-<br>tion          | struc-<br>tion<br>(non-<br>farm)     | vate<br>con-<br>struc-<br>tion § | Total                                   | Non-<br>farm 6                  | Farm                        |
| 1929  | 16. 2                                     | 9. 3                                      | 5. 2   | 4.1                                    | 0.9                                  | 0.6                                  | 0. 3                            | 3. 6                                 | 0.7                              | 1.7                                     | 1.8                             | -0.2                        |
| 1930<br>1931<br>1932<br>1933<br>1934  | 10. 3<br>5. 5<br>. 9<br>1. 4<br>2. 9      | 7. 2<br>4. 4<br>2. 4<br>2. 2<br>2. 9      | 4. 0<br>2. 6<br>1. 4<br>1. 5<br>2. 1         | 3.3<br>1.8<br>1.0<br>.8                | .7<br>.4<br>.2<br>.2                 | .5<br>.3<br>.1<br>.1                 | .2<br>.1<br>(†)<br>(†)          | 2.1<br>1.6<br>.6<br>.5               | .7<br>.5<br>.2<br>.1             | 4<br>-1.3<br>-2.6<br>-1.6<br>-1.1       | 1<br>-1.6<br>-2.6<br>-1.4       | 3<br>.3<br>(7)<br>3<br>-1.3 |
| 1935  | 6. 3<br>8. 4<br>11. 7<br>6. 7<br>9. 3     | 3. 7<br>5. 0<br>6. 5<br>4. 7<br>5. 3      | 2. 7<br>3. 6<br>4. 5<br>3. 1<br>3. 7         | 1. 0<br>1. 4<br>2. 1<br>1. 5<br>1. 6   | .5<br>.7<br>.8<br>.7                 | .4<br>.5<br>.6<br>.5                 | .1 .2 .2 .2 .2                  | 1. 0<br>1. 6<br>1. 9<br>2. 0<br>2. 7 | .1 .2 .2 .3 .3                   | .9<br>1.0<br>2.2<br>9                   | .4<br>2.1<br>1.7<br>-1.0        | .5<br>-1.1<br>.5<br>.1      |
| 1940  | 13. 2<br>18. 1<br>9. 9<br>5. 6<br>7. 1    | 6. 9<br>8. 6<br>5. 3<br>4. 6<br>6. 2      | 4. 9<br>6. 1<br>3. 7<br>3. 5<br>4. 7         | 2. 0<br>2. 5<br>1. 6<br>1. 1<br>1. 5   | .8<br>1.1<br>.9<br>.8<br>1.0         | .6<br>.8<br>.7<br>.6                 | .2<br>.3<br>.3<br>.3            | 3.0<br>3.5<br>1.7<br>.9              | .3<br>.2<br>.1                   | 2. 2<br>4. 5<br>1. 8<br>8<br>-1. 0      | 1.9<br>4.0<br>.7<br>6<br>6      | .3<br>.5<br>1.2<br>2<br>4   |
| 1945<br>1946<br>1947<br>1948<br>1949  | 10. 4<br>27. 1<br>29. 7<br>41. 2<br>32. 5 | 9. 2<br>14. 8<br>20. 7<br>23. 5<br>21. 7  | 6. 9<br>10. 0<br>15. 0<br>16. 8<br>15. 3     | 2.3<br>4.8<br>5.7<br>6.7<br>6.4        | 1.0<br>1.6<br>3.0<br>3.9<br>4.0      | .7<br>.7<br>1.6<br>2.3<br>2.5        | .3<br>.9<br>1.4<br>1.5          | 1.1<br>4.0<br>6.3<br>8.6<br>8.3      | .2<br>.6<br>.7<br>1.0<br>1.3     | -1. 1<br>6. 1<br>-1. 0<br>4. 2<br>-2. 7 | 6<br>6.4<br>1.3<br>3.0<br>-1.9  | 5<br>2<br>-2.3<br>1.1<br>9  |
| 1950<br>1951<br>1952<br>1953<br>1954  | 51. 2<br>56. 9<br>49. 8<br>50. 3<br>48. 0 | 25. 5<br>29. 1<br>29. 6<br>31. 9<br>30. 5 | 18. 5<br>20. 4<br>20. 5<br>21. 6<br>19. 9    | 7. 0<br>8. 8<br>9. 1<br>10. 3<br>10. 6 | 4. 2<br>4. 7<br>4. 5<br>4. 4<br>4. 1 | 2. 6<br>2. 8<br>2. 6<br>2. 7<br>2. 5 | 1.6<br>1.8<br>1.9<br>1.7<br>1.6 | 12.6<br>11.0<br>11.1<br>11.9<br>13.5 | 1.5<br>1.7<br>1.6<br>1.8<br>2.1  | 7. 4<br>10. 4<br>3. 0<br>. 3<br>-2. 3   | 6.4<br>9.0<br>2.1<br>.9<br>-2.7 | .9<br>1.4<br>.9<br>6        |
| 1955<br>1956 <sup>8</sup>   | 60.6<br>65.3                              | 33. 3<br>40. 2                            | 21. 1<br>26. 4                               | 12. 2<br>13. 8                         | 4. 2<br>3. 8                         | 2. 6<br>2. 3                         | 1.6<br>1.5                      | 16.6<br>15.3                         | 2.3<br>2.6                       | 4. 2<br>3. 4                            | 3.8<br>3.6                      | 3<br>2                      |
|   |   | -   | <u>.                                    </u> | Se                                     | asonally                             | adjuste                              | d ann                           | ual rate                             | <u>'</u>                         | <u> </u>                                | <u> </u>                        | !                           |
| 1953: First quarter Second quarter Third quarter Fourth quarter.                | 51. 5<br>53. 5<br>51. 8<br>44. 5          | 31. 5<br>31. 8<br>32. 4<br>31. 9          | 21. 4<br>21. 4<br>22. 2<br>21. 3             | 10. 0<br>10. 4<br>10. 3<br>10. 6       | 4.7<br>4.6<br>4.4<br>4.1             | 2. 9<br>2. 8<br>2. 7<br>2. 4         | 1.8<br>1.8<br>1.7<br>1.7        | 11.7<br>12.2<br>12.1<br>11.7         | 1.6<br>1.8<br>1.8<br>1.9         | 2. 0<br>3. 1<br>1. 1<br>-5. 2           | 2.5<br>4.0<br>1.8<br>-4.9       | -0.5<br>9<br>7<br>3         |
| 1954: First quarter Second quarter. Third quarter Fourth quarter.               | 45. 8<br>48. 2<br>46. 7<br>51. 5          | 31. 1<br>30. 6<br>30. 5<br>30. 0          | 20. 5<br>20. 0<br>19. 9<br>19. 3             | 10.6<br>10.6<br>10.6<br>10.7           | 4. 0<br>4. 2<br>4. 3<br>4. 1         | 2. 4<br>2. 6<br>2. 6<br>2. 4         | 1.6<br>1.6<br>1.7<br>1.6        | 11.8<br>13.0<br>14.2<br>15.0         | 1.9<br>2.1<br>2.2<br>2.2         | -3.1<br>-1.7<br>-4.5<br>.2              | -3.3<br>-2.2<br>-5.1<br>3       | .2<br>.5<br>.6<br>.5        |
| 1955: First quarter Second quarter. Third quarter Fourth quarter.               | 54. 7<br>60. 2<br>62. 3<br>65. 1          | 30. 2<br>31. 9<br>34. 6<br>36. 3          | 18. 8<br>19. 8<br>22. 2<br>23. 4             | 11. 4<br>12. 0<br>12. 5<br>12. 9       | 4. 1<br>4. 2<br>4. 4<br>4. 1         | 2. 5<br>2. 6<br>2. 9<br>2. 5         | 1.6<br>1.6<br>1.6<br>1.6        | 16. 1<br>16. 9<br>17. 2<br>16. 2     | 2.3<br>2.4<br>2.3<br>2.3         | 1.9<br>4.9<br>3.7<br>6.1                | 1. 4<br>4. 5<br>3. 4<br>5. 9    | .5<br>.4<br>.3<br>.2        |
| 1956:<br>First quarter<br>Second quarter_<br>Third quarter_<br>Fourth quarter 8 | 63. 1<br>64. 7<br>65. 1<br>68. 4          | 37. 7<br>39. 4<br>41. 0<br>42. 7          | 24. 3<br>25. 4<br>27. 0<br>28. 9             | 13. 4<br>14. 0<br>14. 0<br>13. 7       | 3. 6<br>3. 7<br>4. 0<br>4. 0         | 2. 1<br>2. 1<br>2. 5<br>2. 6         | 1.5<br>1.5<br>1.5<br>1.5        | 15. 3<br>15. 6<br>15. 5<br>14. 9     | 2.3<br>2.5<br>2.6<br>2.8         | 4.1<br>3.5<br>2.0<br>4.0                | 4. 2<br>3. 9<br>2. 4<br>4. 1    | 1<br>3<br>3<br>1            |

<sup>1</sup> Items for nonfarm producers' plant and equipment are not comparable with those shown in Table E-28, principally because the latter exclude equipment and construction outlays charged to current expense and also investment by nonprofit organizations and professional persons.

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

3 Industrial buildings, public utilities, gas- and oil-well drilling, warehouses, office and loft buildings, stores, restaurants, and garages.

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

5 Includes religious, educational, social and recreational, hospital and institutional, miscellaneous non-residential, and all other private construction.

6 After inventory valuation adjustment.

7 Less than 50 million dollars.

Preliminary; fourth quarter by Council of Economic Advisers.

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

Table E-9.—National income by distributive shares, 1929-56

#### [Billions of dollars]

|   | Total                                     | Com-                                       | fessionand<br>and | ess and<br>inven-<br>aluation<br>justme                           | come<br>tory<br>on  | In-<br>come                                      | Rent-                                | and            | oorate pr<br>l invent<br>valuation<br>ljustme | or <b>y</b>   |                      |
|---|---|--|-------------------|---|---|--|--------------------------------------|----------------|---|---|----------------------|
| Period  | na-<br>tional<br>in-<br>come <sup>1</sup> | pen-<br>sation<br>of em-<br>ploy-<br>ees 2 | Total             | In-<br>come<br>of<br>unin-<br>corpo-<br>rated<br>enter-<br>prises | In-<br>ven-<br>tory<br>valu-<br>ation<br>ad-<br>just-<br>ment | of<br>farm<br>pro-<br>prie-<br>tors <sup>3</sup> | al in-<br>come<br>of<br>per-<br>sons | Total          | Corporate profits before taxes 4              | In-<br>ven-<br>tory<br>valu-<br>ation<br>ad-<br>just-<br>ment | Net<br>in-<br>terest |
| 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<br>1932  | 59.7<br>42.5                              | 39. 7<br>31. 1                             | 5. 6<br>3. 4      | 5. 0<br>3. 1  | .6  | 3. 2<br>1. 9                                     | 3.8<br>2.7                           | 1.6<br>-2.0    | 8<br>-3.0                                     | 2. 4<br>1. 0  | 5. 8<br>5. 4         |
| 1933<br>1934  | 40. 2<br>49. 0                            | 29. 5<br>34. 3                             | 3. 2<br>4. 6      | 3. 7<br>4. 6  | 5<br>1  | 2. 4<br>2. 4                                     | 2.0<br>1.7                           | -2.0 1, 1      | 1.7   | -2.1  | 5.0                  |
| 1935  | 57.1                                      | 37. 3                                      | 5.4               | 5.4   | (5)   | 5.0  | 1.7                                  | 2.9            | 3.1   | 6<br>2  | 4.9<br>4.8           |
| 1936.<br>1937.                                      | 64. 9<br>73. 6                            | 42.9<br>47.9                               | 6. 5<br>7. 1      | 6.6   | 1   | 4.0  | 1.8                                  | 5. 0<br>6. 2   | 5. 7<br>6. 2                                  | 7<br>(5)  | 4.7                  |
| 1938  | 67.6                                      | 45.0                                       | 6.8               | 6.6   | (5)   | 5. 6<br>4. 3                                     | 2.6                                  | 4.3            | 3. 3  | 1.0   | 4.6                  |
| 1939  | 72. 8<br>81. 6                            | 48. 1<br>52. 1                             | 7.3<br>8.4        | 7. 5<br>8. 5  | -, 2<br>(5)   | 4.3<br>4.6                                       | 2.7                                  | 5. 7<br>9. 1   | 6. 4<br>9. 3                                  | 7<br>2  | 4.6<br>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<br>1943  | 137. 7<br>170. 3                          | 85. 3<br>109. 6                            | 13. 9<br>16. 8    | 14.3<br>17.0  | 4<br>2  | 10.0<br>11.4                                     | 4.5<br>5.1                           | 19.7<br>23.8   | 20. 9<br>24. 6                                | -1. 2<br>8  | 4.3<br>3.7           |
| 1944  | 182.6                                     | 121. 3                                     | 18.0              | 18.1  | 1   | 11.5   | 5.4                                  | 23.0           | 23.3  | 3   | 3.3                  |
| 1945<br>1946  | 181. 2<br>179. 6                          | 123. 2<br>117. 7                           | 19.0<br>21.3      | 19. 1<br>23. 0  | 1<br>-1. 7  | 11.8<br>13.9                                     | 5. 6<br>6. 2                         | 18. 4<br>17. 3 | 19.0<br>22.6                                  | 6 $-5.3$  | 3. 2<br>3. 1         |
| 1947<br>1948  | 197. 2<br>221. 6                          | 128. 8<br>140. 9                           | 19. 9<br>21. 6    | 21. 4<br>22. 1  | -1.5<br>4   | 14. 5<br>16. 7                                   | 6. 5<br>7. 2                         | 23. 6<br>30. 6 | 29. 5<br>32. 8                                | -5.9<br>-2.2  | 3.8<br>4.5           |
| 1949  | 216. 2                                    | 140. 9                                     | 21.4              | 21.0  | .5  | 12.7   | 7.9                                  | 28. 1          | 26. 2   | 1.9   | 5. 2                 |
| 1950<br>1951  | 240. 0<br>277. 0                          | 154. 3<br>180. 4                           | 22. 9<br>24. 8    | 24. 0<br>25. 1  | -1.1<br>3   | 13. 3<br>16. 0                                   | 8. 5<br>9. 1                         | 35. 1<br>39. 9 | 40.0<br>41.2                                  | -4.9 $-1.3$   | 5. 9<br>6. 8         |
| 1952<br>1953  | 290. 2<br>302. 1                          | 195. 1<br>208. 1                           | 25. 7<br>25. 9    | 25. 5<br>26. 1  | 2<br>2  | 15. 1<br>13. 3                                   | 9.9<br>10.2                          | 36. 9<br>36. 0 | 35. 9<br>37. 0                                | $1.0 \\ -1.0$   | 7.4<br>8.7           |
| 1954  | 298.3                                     | 206.9                                      | 25.9              | 25.9  | 1   | 12.5   | 10.5                                 | 32. 9          | 33. 2   | 3   | 9.7                  |
| 1955<br>1956 <sup>6</sup>                           | 324. 0<br>342. 3                          | 223. 2<br>239. 0                           | 27.3<br>29.1      | 27. 6<br>29. 8  | 2<br>6  | 11.7<br>11.7                                     | 10.1<br>9.7                          | 40.9           | 42. 7<br>43. 4                                | -1.7<br>-2.6  | 10.8<br>11.9         |
|   |   | <u>!</u>                                   | 1                 | Season  | ally ad   | justed   | annua                                | I rates        |   | <u></u>   | !                    |
| 1953: First quarter                                 | 303.0                                     | 205.8                                      | 26.3              | 26. 6   | -0.3  | 13.6   | 10.1                                 | 39.1           | 39. 5   | -0.5  | 8.2                  |
| Second quarter<br>Third quarter                     | 305.8<br>304.1                            | 209. 3<br>209. 7                           | 26. 1<br>25. 8    | 26. 2<br>26. 4  | 1<br>6  | 13. 2<br>13. 0                                   | 10.1                                 | 38.7<br>36.6   | 40. 2<br>38. 8                                | -1.5 $-2.2$   | 8. 5<br>8. 9         |
| Fourth quarter                                      | 295.7                                     | 207.6                                      | 25. 5             | 25. 2   | 6   | 13.3   | 10.1                                 | 29.8           | 29.7  | .2  | 9.2                  |
| 1954: First quarter<br>Second quarter               | 295.8<br>296.7                            | 205. 2<br>205. 9                           | 25.3<br>25.9      | 25.4<br>25.8  | 1<br>.1   | 13.9<br>12.1                                     | 10.4<br>10.6                         | 31.7<br>32.7   | 31.9<br>32.9                                  | 2<br>2  | 9.3<br>9.5           |
| Third quarter                                       | 297.6<br>303.1                            | 206. 6<br>209. 7                           | 26. 0<br>26. 2    | 26. 2<br>26. 3  | 1<br>(6)  | 12.1<br>11.8                                     | 10.6                                 | 32.5<br>34.7   | 32.8<br>35.2                                  | 3<br>6  | 9.8<br>10.1          |
| 1955: First quarter                                 | ı   | 213. 9                                     | 26. 5             | 26.6  | 1   | 11.8   | 10.3                                 | 38.5           | 39.7  | -1.2  | 10.1                 |
| Second quarter<br>Third quarter                     | 321.9                                     | 221. 6<br>226. 8                           | 27. 1<br>27. 7    | 27. 4<br>28. 0  | 3<br>3  | 12. 2<br>11. 3                                   | 10.2                                 | 40. 2<br>41. 6 | 41.1  | 9<br>-1.9   | 10.6<br>11.0         |
| Fourth quarter                                      | 334. 4                                    | 230.3                                      | 28.0              | 28.3  | 3   | 11.4   | 9.8                                  | 43.4           | 46.4  | -3.0  | 11.3                 |
| 1956: First quarter                                 | 334. 9<br>338. 7                          | 233. 0<br>237. 2                           | 28.2<br>28.9      | 28.9<br>29.6  | 7<br>7  | 11.5<br>11.3                                     | 9.8<br>9.7                           | 40.9<br>39.8   | 43.7<br>42.9                                  | -2.8 $-3.1$   | 11.5<br>11.7         |
| Second quarter<br>Third quarter<br>Fourth quarter 6 | 343.5                                     | 240.4                                      | 29.5              | 29.9  | 4   | 11.6   | 9.7                                  | 40.4           | 41.2  | -3. 1<br>8<br>-3. 7   | 12.0                 |
| rourth quarter                                      | 352.0                                     | 245.3                                      | 29.9              | 30.7  | 8   | 12, 4  | 9.7                                  | 42.3           | 46.0  | -3.7  | 12.4                 |

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

¹ National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods, and indirect business taxes. See Table E-10.
² Wages and salaries and supplements to wages and salaries (employer contributions for social insurance; employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and a few other minor items).
³ Excludes income resulting from net reductions of farm inventories and gives credit in computing income to net additions to farm inventories during the period.
⁴ See Table E-50 for corporate tax liability (Federal and State income and excess profits taxes) and corporate profits after taxes.
⁵ Less than 50 million dollars.
⁶ Preliminary; fourth quarter by Council of Economic Advisers.

Table E-10.—Relation of gross national product and national income, 1929-56 [Billions of dollars]

|  |  | Less                                      | : Capita<br>tion allo   | l con-<br>wances     |  | Plus:<br>Sub-<br>sidies  |                                      |                                      | Less:                            |                         |                               |                                    |
|--|--|---|-------------------------|----------------------|--|--|--------------------------------------|--------------------------------------|----------------------------------|-------------------------|-------------------------------|------------------------------------|
| Period   | Gross<br>na-<br>tional<br>prod-                | m   | Depre-                  | 0.1                  | Equals:<br>Net<br>na-<br>tional<br>prod- | less<br>current<br>surplus<br>of gov-  | Indir                                | ect bu                               | siness                           | Busi-<br>ness<br>trans- | tisti-                        | Equals:<br>Na-<br>tional<br>income |
|  | uet  | Total                                     | ciation<br>charges      | Other 1              | uct                                      | ern-<br>ment<br>enter-<br>prises   | Total                                | Fed-<br>eral                         | State<br>and<br>local            | for                     | dis-<br>crep-                 |                                    |
| 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<br>1931<br>1932<br>1933<br>1934   | 91. 1<br>76. 3<br>58. 5<br>56. 0<br>65. 0      | 8, 5<br>8, 2<br>7, 6<br>7, 2<br>7, 1      | 7.0                     | .6                   | 50.9<br>48,8                             | $1$ $\stackrel{(2)}{\overset{(2)}{(2)}}$ $\overset{(2)}{\overset{(2)}{(2)}}$ | 7. 2<br>6. 9<br>6. 8<br>7. 1<br>7. 8 | 1, 0<br>. 9<br>. 9<br>1, 6<br>2, 2   | 6. 0<br>5. 8<br>5. 4             | .7<br>.7                | -1.0<br>.8<br>.8<br>.9        | 42.5                               |
| 1935   | 72. 5<br>82. 7<br>90. 8<br>85. 2<br>91. 1      | 7. 2<br>7. 5<br>7. 7<br>7. 8<br>7. 8      | 6.7<br>6.9<br>6.9       | .8                   | 75. 2<br>83. 0                           | $\frac{1}{2}$  | 8. 2<br>8. 7<br>9. 2<br>9. 2<br>9. 4 | 2. 2<br>2. 3<br>2. 4<br>2. 2<br>2. 3 | 6. 8<br>6. 9                     | .6<br>.4                | 2<br>1. 1<br>2<br>. 5<br>1. 2 | 64. 9<br>73. 6                     |
| 1940   | 100. 6<br>125. 8<br>159. 1<br>192. 5<br>211. 4 | 8. 1<br>9. 0<br>10. 2<br>10. 9<br>12. 0   | 9. 2<br>9. 9            | 1.0<br>1.0<br>1.0    | 116.8<br>149.0<br>181.6                  | $\begin{array}{c} .1 \\ .2 \\ .2 \end{array}$                                | 1112                                 | 2, 6<br>3, 6<br>4, 0<br>4, 9<br>6, 2 | 7.7<br>7.7<br>7.8                | .4<br>.5<br>.5<br>.5    | 8<br>-1. 7                    | 104. 7<br>137. 7<br>170. 3         |
| 1945<br>1946<br>1947<br>1948<br>1949   | 209. 2<br>232. 2                               | 16. 5                                     | 10. 0<br>12. 2<br>14. 3 | 1.7<br>2.0<br>2.2    | 197. 6<br>218. 1<br>240. 8               | 2<br>2   | 17. 3<br>18. 7<br>20. 4              | 7. 1<br>7. 9<br>7. 9<br>8. 1<br>8. 2 | 10.8                             | .6<br>.7<br>.7          | . 9<br>1. 4<br>2. 1           | 179. 6<br>197. 2<br>221. 6         |
| 1950<br>1951<br>1952<br>1953<br>1954   | 328. 2<br>345. 4                               | 20. 5<br>23. 5<br>23. 9<br>26. 5<br>28. 8 | 20. 3<br>21. 0<br>23. 3 | 3. 1<br>2. 9<br>3. 2 | 304. 8<br>321. 6                         | 1<br>4   | 25, 6<br>28, 1<br>30, 2              | 10. 5<br>11. 2                       | 16. 1<br>17. 6<br>19. 0          | 1.0<br>1.2<br>1.4       | 1.3<br>2.0<br>2.6             | 277. 0<br>290. 2<br>302. 1         |
| 1955<br>1956 <sup>3</sup>  | 390. 9<br>412. 4                               | 31. 3<br>34. 0                            |                         |                      |  | .3   |                                      |                                      |                                  |                         | 1.8<br>1.0                    | 324. 0<br>342. 3                   |
|  |  | ·   |                         | s                    | easonall                                 | adjuste  | d annı                               | al rate                              | es                               |                         | ·                             | <u> </u>                           |
| 1953: First quarter Second quarter Third quarter Fourth quarter                | 366. 3   | 26. 2<br>26. 8                            |                         |                      | 336. 0<br>341. 2<br>339. 5<br>330. 1     | 3<br>4   | 30. 2                                | 11.3                                 | 18.8<br>19.2                     | 1.4<br>1.4              | 3. 6<br>3. 2                  | 305. 8<br>304. 1                   |
| 1954: First quarter Second quarter Third quarter Fourth quarter                | 357. 6<br>358. 5<br>359. 4<br>367. 1           | 28. 5<br>29. 0                            |                         |                      | 329. 6<br>330. 0<br>330. 4<br>337. 5     | 2<br>2   | 30. 1<br>29. 9                       | 10.1                                 | 20, 0<br>20, 2                   | 1.4<br>1.4              | 2.0<br>1.4                    | 296.7                              |
| 1955: First quarter Second quarter Third quarter Fourth quarter                | 377. 3<br>387. 4<br>396. 8<br>401. 9           | 31. 1<br>31. 7                            | 'l                      |                      | 347. 0<br>356. 3<br>365. 1<br>369. 7     | .7   | 31. 4<br>32. 4<br>32. 8<br>33. 4     | 11. 3<br>11. 0                       | 21. 2<br>21. 8                   | 1.4<br>1.4              | 1. 2<br>2. 7                  | 321. 9<br>328. 3                   |
| 1956:<br>First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter 3. | 403. 4<br>408. 3<br>413. 8<br>424. 0           | 33. 6<br>34. 4                            |                         |                      | 370. 5<br>374. 7<br>379. 4<br>388. 9     | .7   | 35. 1                                | 11.7                                 | 22. 4<br>22. 8<br>23. 4<br>23. 8 | 1.4<br>1.4              | 1.1                           | 338. 7<br>343. 5                   |

Accidental damage to fixed capital and capital outlays charged to current account,
 Less than 50 million dollars.
 Preliminary; fourth quarter by Council of Economic Advisers.

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

Table E-11.—Relation of national income and personal income, 1929-56
[Billions of dollars]

|  |  |  | Less:   |  |  | Plu                                   | s:                                    |                                  | Equals:  |
|--|--|--|---|--|--|---------------------------------------|---------------------------------------|----------------------------------|--|
| Period   | National<br>income                             | Corporate profits and inventory valuation adjustment | Contri-<br>butions<br>for<br>social<br>insur-<br>ance | Excess of wage ac- cruals over dis- burse- ments | Gov-<br>ern-<br>ment<br>trans-<br>fer<br>pay-<br>ments | Net inter- est paid by gov- ern- ment | Divi-<br>dends                        | Business<br>transfer<br>payments | Personal income                                |
| 1929   | 87.8   | 10. 1  | 0. 2  |  | 0.9  | 1.0                                   | 5.8                                   | 0.6                              | 85. 8  |
| 1930   | 75. 7<br>59. 7<br>42. 5<br>40. 2<br>49. 0      | 6.6<br>1.6<br>-2.0<br>-2.0<br>1.1                    | .3<br>.3<br>.3<br>.3                                  |  | 1.0<br>2.1<br>1.4<br>1.5<br>1.6                        | 1. 0<br>1. 1<br>1. 1<br>1. 2<br>1. 2  | 5. 5<br>4. 1<br>2. 6<br>2. 1<br>2. 6  | .5<br>.6<br>.7<br>.7             | 76. 9<br>65. 7<br>50. 1<br>47. 2<br>53. 6      |
| 1935   | 57. 1<br>64. 9<br>73. 6<br>67. 6<br>72. 8      | 2. 9<br>5. 0<br>6. 2<br>4. 3<br>5. 7                 | .3<br>.6<br>1.8<br>2.0<br>2.1                         |  | 1.8<br>2.9<br>1.9<br>2.4<br>2.5                        | 1.1<br>1.1<br>1.2<br>1.2<br>1.2       | 2. 9<br>4. 5<br>4. 7<br>3. 2<br>3. 8  | .6<br>.6<br>.4<br>.5             | 60. 2<br>68. 5<br>73. 9<br>68. 6<br>72. 9      |
| 1940   | 81. 6<br>104. 7<br>137. 7<br>170. 3<br>182. 6  | 9. 1<br>14. 5<br>19. 7<br>23. 8<br>23. 0             | 2. 3<br>2. 8<br>3. 5<br>4. 5<br>5. 2                  | 0. 2<br>2  | 2. 7<br>2. 6<br>2. 6<br>2. 5<br>3. 1                   | 1.3<br>1.3<br>1.5<br>2.1<br>2.8       | 4. 0<br>4. 5<br>4. 3<br>4. 5<br>4. 7  | .4<br>.5<br>.5<br>.5             | 78. 7<br>96. 3<br>123. 5<br>151. 4<br>165. 7   |
| 1945   | 181. 2<br>179. 6<br>197. 2<br>221. 6<br>216. 2 | 18. 4<br>17. 3<br>23. 6<br>30. 6<br>28. 1            | 6. 1<br>6. 0<br>5. 7<br>5. 2<br>5. 7                  |  | 5. 6<br>10. 9<br>11. 1<br>10. 5<br>11. 6               | 3. 7<br>4. 5<br>4. 4<br>4. 4<br>4. 6  | 4. 7<br>5. 8<br>6. 5<br>7. 2<br>7. 5  | .5<br>.6<br>.7<br>.7             | 171. 2<br>178. 0<br>190. 5<br>208. 7<br>206. 8 |
| 1950   | 240. 0<br>277. 0<br>290. 2<br>302. 1<br>298. 3 | 35. 1<br>39. 9<br>36. 9<br>36. 0<br>32. 9            | 6. 9<br>8. 2<br>8. 6<br>8. 7<br>9. 7                  |  | 14. 3<br>11. 6<br>12. 0<br>12. 9<br>15. 0              | 4. 7<br>4. 8<br>4. 9<br>5. 0<br>5. 2  | 9. 2<br>9. 1<br>9. 0<br>9. 3<br>10. 0 | .8<br>1.0<br>1.2<br>1.4<br>1.4   | 227. 0<br>255, 3<br>271. 8<br>286. 0<br>287, 3 |
| 1955<br>1956 <sup>1</sup>  | 324. 0<br>342. 3                               | 40.9<br>40.8   | 11. 1<br>12. 5  |  | 16. 1<br>17. 3   | 5, 2<br>5, 5                          | 11.2<br>12.0                          | 1. 4<br>1. 4                     | 306. 1<br>325. 2                               |
|  |  | ·  | Sea   | sonally a  | djusted an   | nual rate                             | es                                    | ·                                |  |
| 1953: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter   | 303. 0<br>305. 8<br>304. 1<br>295. 7           | 39. 1<br>38. 7<br>36. 6<br>29. 8                     | 8.8<br>8.9<br>8.7<br>8.5                              | -0.1<br>1<br>1                                   | 12.7<br>12.7<br>12.8<br>13.4                           | 4.9<br>5.0<br>5.0<br>5.1              | 9.2<br>9.5<br>9.5<br>9.5              | 1.3<br>1.4<br>1.4<br>1.4         | 283. 4<br>286. 9<br>287. 7<br>286. 8           |
| 1954: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter   | 295, 8<br>296, 7<br>297, 6<br>303, 1           | 31. 7<br>32. 7<br>32. 5<br>34. 7                     | 9. 6<br>9. 7<br>9. 7<br>9. 8                          |  | 14. 3<br>14. 8<br>15. 0<br>15. 8                       | 5. 1<br>5. 2<br>5. 2<br>5. 2          | 9. 7<br>9. 9<br>10. 0<br>10. 3        | 1, 4<br>1, 4<br>1, 4<br>1, 4     | 284. 9<br>285. 6<br>286. 9<br>291. 4           |
| 1955: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter   | 311. 3<br>321. 9<br>328. 3<br>334. 4           | 38. 5<br>40. 2<br>41. 6<br>43. 4                     | 10. 6<br>10. 9<br>11. 3<br>11. 4                      | .1<br>.5<br>6                                    | 15. 9<br>16. 2<br>16. 0<br>16. 3                       | 5. 2<br>5. 2<br>5. 2<br>5. 3          | 10, 4<br>10, 7<br>11, 0<br>12, 1      | 1.4<br>1.4<br>1.4<br>1.4         | 295, 1<br>303, 8<br>309, 6<br>314, 6           |
| 1956: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter 1 | 343. 5   | 40. 9<br>39. 8<br>40. 4<br>42. 3                     | 12. 1<br>12. 3<br>12. 7<br>13. 0                      |  | 16. 9<br>17. 3<br>17. 2<br>17. 7                       | 5. 4<br>5. 5<br>5. 6<br>5. 7          | 11. 8<br>12. 2<br>12. 3<br>11. 8      | 1. 4<br>1. 4<br>1. 4<br>1. 4     | 317. 5<br>322. 9<br>327. 0<br>333. 3           |

<sup>&</sup>lt;sup>1</sup> Preliminary; fourth quarter by Council of Economic Advisers.

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

TABLE E-12.—Sources of personal income, 1929-56

#### [Billions of dollars]

| Period                               | Total<br>personal                         |   |                                 | rietors'<br>ome <sup>2</sup>         | Rental<br>income<br>of          | Divi-                           | Per-<br>sonal<br>interest            | Trans-<br>fer pay-                   | Less:<br>Per-<br>sonal<br>contri-<br>butions | Non-<br>agricul-<br>tural                 |
|--------------------------------------|---|---|---------------------------------|--------------------------------------|---------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--|---|
|                                      | income                                    | ments<br>and other<br>labor<br>income) <sup>1</sup> | Farm                            | ness and<br>profes-<br>sional        | persons                         |                                 | income                               | ments                                | for<br>social<br>insur-<br>ance              | personal<br>income <sup>3</sup>           |
| 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<br>1936<br>1937<br>1938<br>1939 | 60. 2<br>68. 5<br>73. 9<br>68. 6<br>72. 9 | 37. 2<br>42. 5<br>46. 7<br>43. 6<br>46. 6           | 5.0<br>4.0<br>5.6<br>4.3<br>4.3 | 5. 4<br>6. 5<br>7. 1<br>6. 8<br>7. 3 | 1.7<br>1.8<br>2.1<br>2.6<br>2.7 | 2.9<br>4.5<br>4.7<br>3.2<br>3.8 | 5. 9<br>5. 8<br>5. 9<br>5. 8<br>5. 8 | 2. 4<br>3. 5<br>2. 4<br>2. 8<br>3. 0 | .2<br>.6<br>.6                               | 53. 9<br>63. 2<br>67. 0<br>62. 8<br>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                                     |
|                                      | 178. 0                                    | 113. 8  | 13.9                            | 21. 3                                | 6. 2                            | 5.8                             | 7.6                                  | 11, 4                                | 2. 0   | 161.1                                     |
|                                      | 190. 5                                    | 125. 2  | 14.5                            | 19. 9                                | 6. 5                            | 6.5                             | 8.2                                  | 11, 8                                | 2. 1   | 172.8                                     |
|                                      | 208. 7                                    | 137. 9  | 16.7                            | 21. 6                                | 7. 2                            | 7.2                             | 9.0                                  | 11, 3                                | 2. 2   | 188.5                                     |
|                                      | 206. 8                                    | 137. 4  | 12.7                            | 21. 4                                | 7. 9                            | 7.5                             | 9.8                                  | 12, 4                                | 2. 2   | 190.8                                     |
| 1950                                 | 227. 0                                    | 150. 3  | 13. 3                           | 22. 9                                | 8. 5                            | 9.2                             | 10.6                                 | 15. 1                                | 2.9  | 210. 5                                    |
| 1951                                 | 255. 3                                    | 175. 6  | 16. 0                           | 24. 8                                | 9. 1                            | 9.1                             | 11.6                                 | 12. 6                                | 3.4  | 235. 7                                    |
| 1952                                 | 271. 8                                    | 190. 3  | 15. 1                           | 25. 7                                | 9. 9                            | 9.0                             | 12.3                                 | 13. 2                                | 3.8  | 253. 1                                    |
| 1953                                 | 286. 0                                    | 203. 4  | 13. 3                           | 25. 9                                | 10. 2                           | 9.3                             | 13.7                                 | 14. 3                                | 3.9  | 269. 2                                    |
| 1954                                 | 287. 3                                    | 201. 8  | 12. 5                           | 25. 9                                | 10. 5                           | 10.0                            | 14.9                                 | 16. 4                                | 4.6  | 271. 4                                    |
| 1955                                 | 306. 1                                    | 217. 4  | 11.7                            | 27. 3                                | 10. 1                           | 11. 2                           | 16. 1                                | 17.6                                 | 5. 2   | 290. 9                                    |
| 1956 <sup>4</sup>                    | 325. 2                                    | 232. 3  | 11.7                            | 29. 1                                | 9. 7                            | 12. 0                           | 17. 4                                | 18.7                                 | 5. 8   | 309. 9                                    |
|                                      |   |   |                                 | Seasona                              | lly adjus                       | ted anı                         | nual rate                            | s                                    |  |   |
| 1953: First quarter_                 | 287.7                                     | 200. 9  | 13. 6                           | 26. 3                                | 10. 1                           | 9. 2                            | 13. 1                                | 14.0                                 | 3.9  | 266. 4                                    |
| Second quarter_                      |   | 204. 4  | 13. 2                           | 26. 1                                | 10. 1                           | 9. 5                            | 13. 5                                | 14.1                                 | 4.0  | 270. 1                                    |
| Third quarter_                       |   | 205. 1  | 13. 0                           | 25. 8                                | 10. 1                           | 9. 5                            | 13. 9                                | 14.2                                 | 4.0  | 271. 1                                    |
| Fourth quarter.                      |   | 203. 0  | 13. 3                           | 25. 5                                | 10. 2                           | 9. 5                            | 14. 3                                | 14.8                                 | 3.9  | 270. 0                                    |
| 1954: First quarter                  | 286.9                                     | 200. 1  | 13. 9                           | 25. 3                                | 10. 4                           | 9.7                             | 14.5                                 | 15. 7                                | 4.6  | 267. 6                                    |
| Second quarter.                      |   | 200. 8  | 12. 1                           | 25. 9                                | 10. 6                           | 9.9                             | 14.7                                 | 16. 2                                | 4.5  | 270. 0                                    |
| Third quarter.                       |   | 201. 5  | 12. 1                           | 26. 0                                | 10. 6                           | 10.0                            | 15.0                                 | 16. 4                                | 4.6  | 271. 4                                    |
| Fourth quarter.                      |   | 204. 5  | 11. 8                           | 26. 2                                | 10. 5                           | 10.3                            | 15.4                                 | 17. 2                                | 4.6  | 276. 2                                    |
| 1955: First quarter                  | 309.6                                     | 208. 2  | 11.8                            | 26. 5                                | 10.3                            | 10, 4                           | 15. 6                                | 17. 3                                | 5. 0   | 279. 8                                    |
| Second quarter_                      |   | 215. 4  | 12.2                            | 27. 1                                | 10.2                            | 10, 7                           | 15. 8                                | 17. 6                                | 5. 2   | 288. 1                                    |
| Third quarter_                       |   | 221. 3  | 11.3                            | 27. 7                                | 10.0                            | 11, 0                           | 16. 2                                | 17. 4                                | 5. 3   | 294. 8                                    |
| Fourth quarter_                      |   | 224. 2  | 11.4                            | 28. 0                                | 9.8                             | 12, 1                           | 16. 6                                | 17. 7                                | 5. 3   | 299. 7                                    |
| 1956: First quarter                  | 327.0                                     | 226.7   | 11.5                            | 28. 2                                | 9.8                             | 11.8                            | 16. 9                                | 18.3                                 | 5. 7   | 302. 4                                    |
| Second quarter.                      |   | 230.7   | 11.3                            | 28. 9                                | 9.7                             | 12,2                            | 17. 2                                | 18.7                                 | 5. 8   | 308. 0                                    |
| Third quarter                        |   | 233.6   | 11.6                            | 29. 5                                | 9.7                             | 12,3                            | 17. 6                                | 18.7                                 | 5. 9   | 311. 9                                    |
| Fourth quarter                       |   | 238.3   | 12.4                            | 29. 9                                | 9.7                             | 11.8                            | 18. 0                                | 19.1                                 | 6. 0   | 317. 4                                    |

¹ The total of wage and salary disbursements and other labor income differs from compensation of employees in Table E-9 in that it excludes employer contributions for social insurance and excludes the excess of wage accruals over wage disbursements.
² Excludes income resulting from net reductions of inventories and gives credit in computing income to net additions to inventories during the period.
³ 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.
⁴ Preliminary; fourth quarter by Council of Economic Advisers.

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

Table E-13.—Disposition of personal income, 1929-56

| Period  | Personal<br>income                             | Less:<br>Personal<br>taxes <sup>1</sup>   | Equals:<br>Dispos-<br>able<br>personal<br>income | Less:<br>Personal<br>con-<br>sumption<br>expendi-<br>tures | Equals:<br>Personal<br>saving             | Saving as<br>percent<br>of dis-<br>posable<br>personal<br>income<br>(percent) |
|---|--|---|--|--|---|---|
|   |  | Bil                                       | lions of dol                                     | lars   |   |   |
| 1929  | 85.8   | 2.6                                       | 83. 1  | 79. 0  | 4. 2                                      | 5. 1  |
| 1930  | 76. 9<br>65. 7<br>50. 1<br>47. 2<br>53. 6      | 2. 5<br>1. 9<br>1. 5<br>1. 5<br>1. 6      | 74. 4<br>63. 8<br>48. 7<br>45. 7<br>52. 0        | 71. 0<br>61. 3<br>49. 3<br>46. 4<br>51. 9                  | 3.4<br>2.5<br>6<br>6                      | 4.6<br>3.9<br>-1.2<br>-1.3<br>.2  |
| 1935.<br>1936.<br>1937.<br>1938.                                | 60. 2<br>68. 5<br>73. 9<br>68. 6<br>72. 9      | 1.9<br>2.3<br>2.9<br>2.9<br>2.4           | 58. 3<br>66. 2<br>71. 0<br>65. 7<br>70. 4        | 56. 3<br>62. 6<br>67. 3<br>64. 6<br>67. 6                  | 2.0<br>3.6<br>3.7<br>1.1<br>2.9           | 3. 4<br>5. 4<br>5. 2<br>1. 7<br>4. 1  |
| 1940  | 78. 7<br>96. 3<br>123. 5<br>151. 4<br>165. 7   | 2. 6<br>3. 3<br>6. 0<br>17. 8<br>18. 9    | 76. 1<br>93. 0<br>117. 5<br>133. 5<br>146. 8     | 71. 9<br>81. 9<br>89. 7<br>100. 5<br>109. 8                | 4. 2<br>11. 1<br>27. 8<br>33. 0<br>36. 9  | 5. 5<br>11. 9<br>23. 7<br>24. 7<br>25. 1                                      |
| 1945.<br>1946.<br>1947.<br>1948.                                | 171. 2<br>178. 0<br>190. 5<br>208. 7<br>206. 8 | 20. 9<br>18. 8<br>21. 5<br>21. 1<br>18. 7 | 150. 4<br>159. 2<br>169. 0<br>187. 6<br>188. 2   | 121. 7<br>146. 6<br>165. 0<br>177. 6<br>180. 6             | 28. 7<br>12. 6<br>4. 0<br>10. 0<br>7. 6   | 19. 1<br>7. 9<br>2. 4<br>5. 3<br>4. 0   |
| 1950  | 227. 0<br>255. 3<br>271. 8<br>286. 0<br>287. 3 | 20. 9<br>29. 3<br>34. 4<br>35. 8<br>32. 9 | 206. 1<br>226. 1<br>237. 4<br>250. 2<br>254. 4   | 194. 0<br>208. 3<br>218. 3<br>230. 5<br>236. 5             | 12. 1<br>17. 7<br>19. 0<br>19. 7<br>17. 9 | 5. 9<br>7. 8<br>8. 0<br>7. 9<br>7. 0  |
| 1955  | 306. 1<br>325. 2                               | 35. 5<br>38. 6                            | 270. 6<br>286. 6                                 | 254. 0<br>265. 8   | 16. 6<br>20. 8                            | 6. 1<br>7. 3  |
|   |  | Seasonally                                | adjusted a                                       | nnual rates  | <u>'</u>                                  |   |
| 1953: First quarter   | 283. 4<br>286. 9<br>287. 7<br>286. 8           | 35. 5<br>35. 9<br>36. 0<br>35. 8          | 247. 9<br>251. 0<br>251. 7<br>251. 0             | 228. 6<br>231. 4<br>232. 0<br>230. 2                       | 19. 3<br>19. 6<br>19. 7<br>20. 8          | 7.8<br>7.8<br>7.8<br>8.3  |
| 1954: First quarter   | 285.6  | 32. 7<br>32. 8<br>33. 0<br>33. 3          | 252. 3<br>252. 8<br>254. 0<br>258. 0             | 232. 2<br>235. 0<br>237. 8<br>241. 1                       | 20. 1<br>17. 8<br>16. 2<br>16. 9          | 8. 0<br>7. 0<br>6. 4<br>6. 6  |
| 1955: First quarter   | 295. 1<br>303. 8<br>309. 6<br>314. 6           | 34. 5<br>35. 3<br>35. 9<br>36. 3          | 260. 6<br>268. 5<br>273. 8<br>278. 4             | 246. 7<br>251. 8<br>257. 8<br>259. 5                       | 13. 9<br>16. 7<br>15. 9<br>18. 8          | 5. 3<br>6. 2<br>5. 8<br>6. 8  |
| 1956: First quarter Second quarter Third quarter Fourth quarter | 317. 5<br>322. 9<br>327. 0<br>333. 3           | 37. 3<br>38. 1<br>38. 8<br>40. 1          | 280. 2<br>284. 9<br>288. 2<br>293. 2             | 261. 7<br>263. 7<br>266. 8<br>271. 2                       | 18. 6<br>21. 2<br>21. 4<br>22. 0          | 6. 6<br>7. 4<br>7. 4<br>7. 5  |

Includes also such items as fines, penalties, and donations.
 Preliminary; fourth quarter by Council of Economic Advisers.

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

Table E-14.—Total and per capita disposable personal income and personal consumption expenditures, in current and 1956 prices, 1929-56

| Period              | Total di<br>personal<br>(billio<br>doll | income<br>ons of            | Per cap<br>posable<br>income | personal                    | Total p<br>consum<br>expend<br>(billio<br>doll | nption<br>litures<br>ons of | Per cap<br>sonal co<br>tion ex<br>tures (c | nsump-<br>pendi-            | Population (thousands)2 |
|---------------------|---|-----------------------------|------------------------------|-----------------------------|--|-----------------------------|--|-----------------------------|-------------------------|
|                     | Current<br>prices                       | 1956<br>prices <sup>1</sup> | Current<br>prices            | 1956<br>prices <sup>1</sup> | Current<br>prices                              | 1956<br>prices 1            | Current<br>prices                          | 1956<br>prices <sup>1</sup> |                         |
| 1929                | 83.1                                    | 131. 7                      | 682                          | 1,081                       | 79.0   | 125. 2                      | 648  | 1,027                       | 121,875                 |
| 1930                | 74. 4                                   | 121. 0                      | 604                          | 982                         | 71.0   | 115.4                       | 576  | 937                         | 123, 188                |
|                     | 63. 8                                   | 113. 9                      | 514                          | 918                         | 61.3   | 109.5                       | 494  | 882                         | 124, 149                |
|                     | 48. 7                                   | 96. 8                       | 389                          | 773                         | 49.3   | 98.0                        | 395  | 785                         | 124, 949                |
|                     | 45. 7                                   | 96. 0                       | 364                          | 765                         | 46.4   | 97.5                        | 369  | 775                         | 125, 690                |
|                     | 52. 0                                   | 105. 5                      | 411                          | 834                         | 51.9   | 105.3                       | 410  | 832                         | 126, 485                |
| 1935                | 58. 3                                   | 115. 2                      | 458                          | 905                         | 56. 3  | 111.3                       | 442  | 874                         | 127, 362                |
|                     | 66. 2                                   | 129. 5                      | 517                          | 1, 012                      | 62. 6  | 122.5                       | 488  | 955                         | 128, 181                |
|                     | 71. 0                                   | 134. 2                      | 551                          | 1, 042                      | 67. 3  | 127.2                       | 522  | 987                         | 128, 961                |
|                     | 65. 7                                   | 126. 6                      | 505                          | 973                         | 64. 6  | 124.5                       | 497  | 958                         | 129, 969                |
|                     | 70. 4                                   | 137. 5                      | 538                          | 1, 051                      | 67. 6  | 132.0                       | 516  | 1,008                       | 131, 028                |
| 1940                | 76. 1                                   | 147. 5                      | 576                          | 1,116                       | 71. 9  | 139.3                       | 544  | 1, 054                      | 132, 122                |
|                     | 93. 0                                   | 171. 6                      | 697                          | 1,286                       | 81. 9  | 151.1                       | 614  | 1, 133                      | 133, 402                |
|                     | 117. 5                                  | 195. 8                      | 871                          | 1,452                       | 89. 7  | 149.5                       | 665  | 1, 108                      | 134, 860                |
|                     | 133. 5                                  | 209. 6                      | 977                          | 1,534                       | 100. 5   | 157.8                       | 735  | 1, 154                      | 136, 739                |
|                     | 146. 8                                  | 226. 5                      | 1,060                        | 1,636                       | 109. 8   | 169.4                       | 794  | 1, 225                      | 138, 397                |
| 1945                | 150. 4                                  | 227. 2                      | 1,075                        | 1,624                       | 121.7  | 183. 8                      | 870  | 1,314                       | 139, 928                |
|                     | 159. 2                                  | 221. 7                      | 1,126                        | 1,568                       | 146.6  | 204. 2                      | 1,037                                      | 1,444                       | 141, 389                |
|                     | 169. 0                                  | 205. 3                      | 1,173                        | 1,425                       | 165.0  | 200. 5                      | 1,145                                      | 1,391                       | 144, 126                |
|                     | 187. 6                                  | 212. 0                      | 1,279                        | 1,445                       | 177.6  | 200. 7                      | 1,211                                      | 1,368                       | 146, 631                |
|                     | 188. 2                                  | 214. 6                      | 1,261                        | 1,438                       | 180.6  | 205. 9                      | 1,211                                      | 1,381                       | 149, 188                |
| 1950                | 206. 1                                  | 232. 9                      | 1, 359                       | 1, 536                      | 194. 0   | 219. 2                      | 1, 279                                     | 1, 445                      | 151, 683                |
|                     | 226. 1                                  | 236. 5                      | 1, 465                       | 1, 532                      | 208. 3   | 217. 9                      | 1, 350                                     | 1, 412                      | 154, 360                |
|                     | 237. 4                                  | 242. 7                      | 1, 512                       | 1, 546                      | 218. 3   | 223. 2                      | 1, 390                                     | 1, 421                      | 157, 028                |
|                     | 250. 2                                  | 254. 0                      | 1, 568                       | 1, 592                      | 230. 5   | 234. 0                      | 1, 444                                     | 1, 466                      | 159, 636                |
|                     | 254. 4                                  | 257. 2                      | 1, 566                       | 1, 583                      | 236. 5   | 239. 1                      | 1, 456                                     | 1, 472                      | 162, 417                |
| 1955                | 270. 6                                  | 274. 4                      | 1, 637                       | 1,660                       | 254. 0   | 257. 6                      | 1, 537                                     | 1, 559                      | 165, 271                |
| 1956 ³              | 286. 6                                  | 286. 6                      | 1, 705                       | 1,705                       | 265. 8   | 265. 8                      | 1, 581                                     | 1, 581                      | 168, 091                |
|                     |   |                             | Seasona                      | lly adjus                   | ted annua                                      | l rates                     | <u></u>                                    | <u> </u>                    |                         |
| 1953: First quarter | 247. 9                                  | 253. 5                      | 1, 562                       | 1, 597                      | 228. 6   | 233. 7                      | 1, 440                                     | 1, 472                      | 158, 718                |
| Second quarter      | 251. 0                                  | 255. 3                      | 1, 576                       | 1, 603                      | 231. 4   | 235. 4                      | 1, 453                                     | 1, 478                      | 159, 304                |
| Third quarter       | 251. 7                                  | 254. 0                      | 1, 573                       | 1, 587                      | 232. 0   | 234. 1                      | 1, 450                                     | 1, 463                      | 160, 028                |
| Fourth quarter      | 251. 0                                  | 253. 3                      | 1, 561                       | 1, 575                      | 230. 2   | 232. 3                      | 1, 432                                     | 1, 445                      | 160, 770                |
| 1954: First quarter | 252. 3                                  | 254. 6                      | 1, 563                       | 1, 577                      | 232. 2   | 234. 3                      | 1, 438                                     | 1, 451                      | 161, 436                |
| Second quarter      | 252. 8                                  | 255. 4                      | 1, 560                       | 1, 576                      | 235. 0   | 237. 4                      | 1, 450                                     | 1, 465                      | 162, 078                |
| Third quarter       | 254. 0                                  | 256. 3                      | 1, 560                       | 1, 574                      | 237. 8   | 240. 0                      | 1, 461                                     | 1, 474                      | 162, 816                |
| Fourth quarter      | 258. 0                                  | 261. 7                      | 1, 577                       | 1, 599                      | 241. 1   | 244. 5                      | 1, 474                                     | 1, 495                      | 163, 602                |
| 1955: First quarter | 260. 6                                  | 264. 8                      | 1, 586                       | 1, 612                      | 246. 7   | 250. 7                      | 1, 502                                     | 1, 526                      | 164, 287                |
| Second quarter      | 268. 5                                  | 272. 9                      | 1, 628                       | 1, 654                      | 251. 8   | 255. 9                      | 1, 527                                     | 1, 552                      | 164, 934                |
| Third quarter       | 273. 8                                  | 277. 1                      | 1, 653                       | 1, 673                      | 257. 8   | 260. 9                      | 1, 556                                     | 1, 575                      | 165, 653                |
| Fourth quarter      | 278. 4                                  | 281. 2                      | 1, 673                       | 1, 690                      | 259. 5   | 262. 1                      | 1, 559                                     | 1, 575                      | 166, 424                |
| 1956: First quarter | 280. 2                                  | 283 9                       | 1, 677                       | 1, 699                      | 261. 7   | 265. 1                      | 1, 566                                     | 1, 587                      | 167, 103                |
| Second quarter      | 284. 9                                  | 286 3                       | 1, 698                       | 1, 707                      | 263. 7   | 265. 0                      | 1, 572                                     | 1, 580                      | 167, 754                |
| Third quarter       | 288. 2                                  | 285. 9                      | 1, 710                       | 1, 696                      | 266. 8   | 264. 7                      | 1, 583                                     | 1, 570                      | 168, 499                |
| Fourth quarter 3    | 293. 2                                  | 288. 9                      | 1, 732                       | 1, 706                      | 271. 2   | 267. 2                      | 1, 602                                     | 1, 578                      | 169, 296                |

Dollar estimates in current prices divided by the consumer price index on a 1956 base. Personal consumption expenditures in this table therefore differ from the data in Table E-2.
 Population of the continental United States including armed forces overseas. Annual data are for July 1; quarterly data are for middle of period.
 Preliminary; fourth quarter by Council of Economic Advisers.

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

Sources: Department of Commerce, Department of Labor, and Council of Economic Advisers.

TABLE E-15.—Financial saving by individuals, 1939-561 [Billions of dollars]

|   |   | Cur-   | Sav-<br>ings                          |   | Securi                                   | ities                         |               | Priva<br>suran<br>pen   | ce and<br>sion | ern-<br>ment   | Less: Ir<br>in d        |                          |
|---|---|--|---------------------------------------|---|--|-------------------------------|---------------|-------------------------|----------------|--|-------------------------|--------------------------|
| Period  | Total   | rency<br>and<br>bank<br>de-<br>posits <sup>2</sup> | and<br>loan<br>asso-<br>cia-<br>tions | Total <sup>3</sup>                          | U.S.<br>sav-<br>ings<br>bonds            | Other<br>gov-<br>ern-<br>ment | porate<br>and | Insur-<br>ance          | Pen-<br>sion   | insur-<br>ance<br>and<br>pen-<br>sion<br>re-<br>serves |                         | Consumer debt 6          |
| 1939  | 4. 25   | 3.00   | 0. 04                                 | -0.53                                       | 0. 66                                    | -0.83                         | -0. 36        | 1.72                    | (7)            | 1.30   | 0. 50                   | 0.78                     |
| 1940  | 4, 24<br>10, 52<br>29, 30<br>38, 71<br>41, 41 | 2. 88<br>4. 80<br>10. 95<br>16. 18<br>17. 55       |                                       | , 17<br>2, 83<br>10, 25<br>13, 83<br>14, 96 | 11.14                                    | 2.88                          |               | 2. 14<br>2. 49<br>2. 85 | 33333          | 1. 30<br>1. 86<br>2. 55<br>3. 92<br>4. 96              | . 09<br>38              | . 66<br>-2. 89<br>-1. 01 |
| 1945  | 37. 39<br>13. 74<br>6. 67<br>2. 99<br>2. 86   | 2.01<br>-1.84                                      | 1. 18<br>1. 20<br>1. 21               | 9. 36<br>. 89<br>3. 51<br>3. 22<br>3. 03    | 6. 85<br>. 90<br>1. 78<br>2. 13<br>1. 53 | . 89<br>43                    | . 84<br>1. 52 | 3. 42<br>3. 64<br>3. 75 | 8              | 5. 14<br>3. 55<br>3. 49<br>3. 57<br>2. 34              | 3. 60<br>4. 46<br>4. 61 | 2. 28<br>2. 73<br>2. 31  |
| 1950<br>1951  | 1.80<br>11,29                                 | 3. 62<br>5. 95                                     |                                       | 2. 04<br>2. 04                              | 55<br>47                                 | 12<br>09                      |               |                         |                | 1. 09<br>4. 24   |                         |                          |
| 1951 <sup>1</sup><br>1952   | 11, 34<br>13, 23<br>10, 56<br>11, 31          | 6. 07<br>7. 15<br>4. 77<br>7. 03                   | 3.06<br>3.64                          | 2. 83<br>2. 94                              | 47<br>. 09<br>. 20<br>. 60               | . 90<br>1. 65                 | 1.84<br>1.09  | 3.78                    | 2.89           | 4. 40<br>3. 24   | 6. 52<br>7. 31          | 4. 05<br>3. 52           |
| 1955  | 8. 13   | 4, 35  | 4. 90                                 | 5. 66                                       | . 27                                     | 3.00                          | 2. 39         | 4, 66                   | 3. 38          | 3. 20  | 12. 23                  | 5. 79                    |
| 1953: First quarter<br>Second quarter.<br>Third quarter<br>Fourth quarter.  | 1, 73<br>2, 58<br>2, 25<br>4, 00              |  | 1.06<br>.59                           |   |  | 1.31<br>22                    | . 66          | .79                     | . 72           | 1.06   | 2. 10<br>1. 94          | 1.36<br>.75              |
| 1954: First quarter<br>Second quarter_<br>Third quarter_<br>Fourth quarter_ | 2. 49<br>1. 71<br>2. 78<br>4. 32              | -2. 13<br>1. 44<br>3. 69<br>4. 03                  | 1.25<br>.72                           | 68  | .12                                      | 87<br>-1. 56                  | .07           | . 99<br>1. 08           |                | .84  | 2. 22<br>2. 59          | . 20                     |
| 1955: First quarter<br>Second quarter_<br>Third quarter_<br>Fourth quarter_ | 1, 74<br>-, 34<br>3, 48<br>3, 26              | . 15<br>3. 24                                      | 1.46<br>.66                           | . 83<br>1. 77                               | 01                                       | 1.14                          | . 34          | . 98<br>1. 20           | .84            | 1.02<br>1.00   | 3.38<br>3.50            | 2. 26<br>1. 73           |
| 1956: First quarter<br>Second quarter_<br>Third quarter_                    | 4. 81<br>2. 21<br>3. 85                       | . 75   | 1.61                                  | . 62  | 08                                       | .10                           | .60           | .96                     | .96            | 1.59   | 2.95                    | 1,34                     |

¹ Individuals' saving, in addition to personal holdings, covers saving of unincorporated business, trust and pension funds, and nonprofit institutions in the forms specified. Prior to 1951, separate data on corporate pension fund investments are not available and are reflected in the various components of individuals' saving.
² Includes currency, demand deposits, and time and savings deposits.
³ Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.
¹ Includes armed forces leave bonds and other U. S. Government bonds (except savings bonds) and all securities issued by State and local governments.
² Mortgage debt to institutions on 1- to 4-family nonfarm dwellings.
² Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of other consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz, saving in insurance and securities.
² Not available separately. See footnote 1.
³ Less than 5 million dollars.

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 series with the most complete coverage, the personal saving estimates of the Department of Commerce, is 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 net of depreciation, and farm and unincorporated business investment in inventories and plant and equipment, net of depreciation and net of increases in mortgage and other debt to corporations and financial institutions. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see Survey of Current Business, July 1956.

Revisions for 1948-56 in the consumer credit statistics of the Poard of Current Statistics of th

Revisions for 1948-56 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 E-16.—Sources and uses of gross saving, 1929-56 [Billions of dollars]

|  | Gros<br>de                                | s privat<br>ficit on                      | e saving<br>income                        | and go                                    | vernme<br>oduct tr                       | nt surp<br>ansactio                          | lus or<br>ons                  | Gro                                       | ss invest                                 | ment                                |                                     |
|--|---|---|---|---|--|--|--------------------------------|---|---|-------------------------------------|-------------------------------------|
| Period   |   | Pri                                       | vate sav                                  | ing                                       | G <sub>0</sub><br>st<br><b>or</b>        | overnme<br>irplus (-<br>deficit (            | ent<br>+)<br>-)                |   | Gross<br>private                          | Net for-                            | Statis-<br>tical<br>dis-            |
|  | Total                                     | Total                                     | Per-<br>sonal<br>saving                   | Gross<br>busi-<br>ness<br>saving          | Total                                    | Fed-<br>eral                                 | State<br>and<br>local          | Total                                     | domes-<br>tic in-<br>vest-<br>ment        | eign in-<br>vest-<br>ment           | crep-<br>ancy                       |
| 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<br>4. 9<br>. 3<br>. 6<br>2. 6       | 12. 2<br>7. 7<br>2. 0<br>1. 9<br>5. 0     | 3.4<br>2.5<br>6<br>6                      | 8.8<br>5.2<br>2.7<br>2.6<br>4.9           | 3<br>-2.8<br>-1.7<br>-1.4<br>-2.4        | -2.1<br>-1.5<br>-1.3<br>-2.9                 | 5<br>7<br>2<br>(1)<br>.5       | 11. 0<br>5. 7<br>1. 1<br>1. 5<br>3.3      | 10.3<br>5.5<br>.9<br>1.4<br>2.9           | .7<br>.2<br>.2<br>.2<br>.2          | -1.0<br>.8<br>.8<br>.9              |
| 1935<br>1936<br>1937<br>1938   | 6. 4<br>7. 2<br>12. 1<br>7. 3<br>9. 0     | 8. 4<br>10. 1<br>11. 5<br>8. 9<br>11. 2   | 2.0<br>3.6<br>3.7<br>1.1<br>2.9           | 6.3<br>6.5<br>7.8<br>7.8<br>8.3           | -2.0<br>-3.0<br>.6<br>-1.6<br>-2.1       | -2. 6<br>-3. 5<br>2<br>-2. 0<br>-2. 2        | .6<br>.5<br>.7<br>.4           | 6. 2<br>8. 3<br>11. 8<br>7. 8<br>10. 2    | 6.3<br>8.4<br>11.7<br>6.7<br>9.3          | 1<br>1<br>.1<br>1.1                 | 2<br>1.1<br>2<br>.5<br>1.2          |
| 1940   | 18.8                                      | 14. 6<br>22. 6<br>41. 9<br>49. 3<br>54. 2 | 4. 2<br>11. 1<br>27. 8<br>33. 0<br>36. 9  | 10. 4<br>11. 5<br>14. 1<br>16. 3<br>17. 2 | 7<br>-3. 8<br>-31. 4<br>-44. 2<br>-51. 9 | -1. 4<br>-5. 1<br>-33. 2<br>-46. 7<br>-54. 6 | .7<br>1.3<br>1.8<br>2.5<br>2.7 | 14. 7<br>19. 2<br>9. 7<br>3. 4<br>5. 0    | 13. 2<br>18. 1<br>9. 9<br>5. 6<br>7. 1    | 1. 5<br>1. 1<br>2<br>-2. 2<br>-2. 1 | .8<br>.4<br>8<br>-1.7<br>2.8        |
| 1945<br>1946<br>1947<br>1948<br>1949   | 4. 5<br>30. 8<br>37. 3<br>45. 2<br>33. 0  | 44. 3<br>26. 6<br>24. 0<br>37. 4<br>36. 2 | 28. 7<br>12. 6<br>4. 0<br>10. 0<br>7. 6   | 15. 6<br>14. 0<br>20. 0<br>27. 4<br>28. 7 | -39. 7<br>4. 2<br>13. 3<br>7. 9<br>-3. 2 | -42.3<br>2.2<br>12.2<br>8.0<br>-2.4          | 2.6<br>2.0<br>1.0<br>1<br>8    | 9. 0<br>31. 7<br>38. 6<br>43. 1<br>33. 1  | 10. 4<br>27. 1<br>29. 7<br>41. 2<br>32. 5 | -1.4<br>4.6<br>8.9<br>2.0           | 4. 5<br>. 9<br>1. 4<br>-2. 1<br>. 1 |
| 1950<br>1951<br>1952<br>1953<br>1954   | 48. 8<br>55. 8<br>47. 7<br>45. 7<br>45. 8 | 40. 7<br>49. 6<br>51. 0<br>52. 5<br>52. 7 | 12. 1<br>17. 7<br>19. 0<br>19. 7<br>17. 9 | 28. 6<br>31. 9<br>32. 0<br>32. 8<br>34. 8 | 8.1<br>6.2<br>-3.3<br>-6.8<br>-6.9       | 9. 2<br>6. 5<br>-3. 4<br>-7. 1<br>-6. 1      | -1.1<br>4<br>(1)<br>8          | 49. 0<br>57. 1<br>49. 6<br>48. 3<br>47. 6 | 51. 2<br>56. 9<br>49. 8<br>50. 3<br>48. 0 | -2.2<br>-2<br>2<br>-2.0<br>4        | . 2<br>1. 3<br>2. 0<br>2. 6<br>1. 8 |
| 1955<br>1956 ²   | 58. 3<br>65. 7                            | 56. 1<br>61. 7                            | 16. 6<br>20. 8                            | 39. 5<br>40. 9                            | 2. 2<br>4. 0                             | 3. 3<br>5. 8                                 | -1.2<br>-1.8                   | 60. 1<br>66. 7                            | 60. 6<br>65. 3                            | 5<br>1.4                            | 1.8<br>1.0                          |
|  |   |   | ·   | Sea                                       | sonally                                  | adjuste                                      | d annua                        | l rates                                   | ·   |                                     |                                     |
| 1953: First quarter Second quarter Third quarter Fourth quarter                | 47. 8<br>46. 9<br>47. 3<br>41. 0          | 53. 1<br>52. 9<br>52. 2<br>52. 2          | 19.3<br>19.6<br>19.7<br>20.8              | 33. 8<br>33. 3<br>32. 5<br>31. 4          | -5.3<br>-6.0<br>-4.9<br>-11.2            | -4.6<br>-6.9<br>-5.6<br>-11.3                | 7<br>.9<br>.6                  | 49. 4<br>50. 5<br>50. 4<br>42. 8          | 51. 5<br>53. 5<br>51. 8<br>44. 5          | -2.1<br>-3.0<br>-1.4<br>-1.7        | 1.7<br>3.6<br>3.2<br>1.9            |
| 1954: First quarter Second quarter Third quarter Fourth quarter                | 42.8<br>46.0<br>44.6<br>49.6              | 54. 0<br>52. 5<br>51. 1<br>53. 0          | 20. 1<br>17. 8<br>16. 2<br>16. 9          | 33. 9<br>34. 7<br>34. 9<br>36. 1          | -11. 2<br>-6. 5<br>-6. 5<br>-3. 4        | -10. 5<br>-5. 7<br>-5. 8<br>-2. 4            | 7<br>8<br>8<br>-1.0            | 44. 7<br>48. 0<br>46. 0<br>51. 8          | 45. 8<br>48. 2<br>46. 7<br>51. 5          | -1.1<br>2<br>7<br>.3                | 1. 9<br>2. 0<br>1. 4<br>2. 1        |
| 1955: First quarter Second quarter Third quarter Fourth quarter                | 51. 3<br>58. 0<br>59. 8<br>63. 5          | 52. 4<br>57. 0<br>55. 6<br>58. 9          | 13. 9<br>16. 7<br>15. 9<br>18. 8          | 38. 5<br>40. 3<br>39. 7<br>40. 1          | -1.1<br>1.0<br>4.2<br>4.6                | .6<br>2.8<br>4.5<br>5.6                      | -1.8<br>-1.8<br>3<br>9         | 54. 3<br>59. 3<br>62. 5<br>64. 3          | 54. 7<br>60. 2<br>62. 3<br>65. 1          | 4<br>9<br>-2<br>8                   | 3.0<br>1.2<br>2.7<br>.6             |
| 1956: First quarter Second quarter Third quarter Fourth quarter <sup>2</sup> . | 62. 1<br>64. 8<br>66. 6<br>69. 4          | 58. 5<br>60. 8<br>63. 1<br>64. 4          | 18.6<br>21.2<br>21.4<br>22.0              | 39. 9<br>39. 6<br>41. 7<br>42. 4          | 3. 6<br>4. 0<br>3. 5<br>5. 0             | 5.8<br>6.1<br>4.8<br>6.4                     | -2.2<br>-2.1<br>-1.4<br>-1.4   | 63. 2<br>65. 9<br>66. 8<br>70. 8          | 63. 1<br>64. 7<br>65. 1<br>68. 4          | 1.2<br>1.7<br>2.4                   | 1.1<br>1.1<br>.2<br>1.4             |

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

Less than 50 million dollars.
 Preliminary; fourth quarter by Council of Economic Advisers.

# EMPLOYMENT AND WAGES

Table E-17.—Noninstitutional population and the labor force, 1929-56

|  |  |  |  |  | Civil  | lian labo  | r force  |  | Total  |  |
|--|--|--|--|--|--|--|--|--|--|--|
|  | Nonin-<br>stitu-   | Total<br>labor<br>force  | Armed  |  | Er   | nployme  | nt 2   |  | labor<br>force as<br>percent                       | Unem-<br>ploy-<br>ment as<br>percent         |
| Period   | tional<br>popu-<br>lation  | (includ-<br>ing<br>armed<br>forces)                            | forces 1   | Total  | Total  | Agricul-<br>tural  | Non-<br>agri-<br>cultural                                      | Unem-<br>ploy-<br>ment                                   | of non-<br>institu-<br>tional<br>popu-<br>lation   | of civil-<br>ian<br>labor<br>force           |
|  |  | Thous  | ands of p  | ersons 1   | 4 years  | of age an  | d over   |  | Per  | cent   |
| 1929   | (3)  | 49, 440  | 260  | 49, 180  | 47, 630  | 10, 450  | 37, 180  | 1, 550   | (3)  | 3. 2   |
| 1930   | (3)<br>(3)<br>(3)<br>(3)<br>(3)                                      | 50, 080<br>50, 680<br>51, 250<br>51, 840<br>52, 490            | 260<br>260<br>250<br>250<br>260                          | 49, 820<br>50, 420<br>51, 000<br>51, 590<br>52, 230            | 42, 400<br>38, 940<br>38, 760                                  | 10, 340<br>10, 290<br>10, 170<br>10, 090<br>9, 900       | 35, 140<br>32, 110<br>28, 770<br>28, 670<br>30, 990            | 4, 340<br>8, 020<br>12, 060<br>12, 830<br>11, 340        | (8)<br>(3)<br>(3)<br>(3)<br>(3)                    | 8. 7<br>15. 9<br>23. 6<br>24. 9<br>21. 7     |
| 1935   | (3)<br>(3)<br>(2)<br>(3)<br>(3)                                      | 53, 140<br>53, 740<br>54, 320<br>54, 950<br>55, 600            | 270<br>300<br>320<br>340<br>370                          | 52, 870<br>53, 440<br>54, 000<br>54, 610<br>55, 230            | 42, 260<br>44, 410<br>46, 300<br>44, 220<br>45, 750            | 10, 110<br>10, 000<br>9, 820<br>9, 690<br>9, 610         | 32, 150<br>34, 410<br>36, 480<br>34, 530<br>36, 140            | 10, 610<br>9, 030<br>7, 700<br>10, 390<br>9, 480         | (3)<br>(3)<br>(3)<br>(3)<br>(3)                    | 20. 1<br>16. 9<br>14. 3<br>19. 0<br>17. 2    |
| 1940   | 100, 380<br>101, 520<br>102, 610<br>103, 660<br>104, 630             | 56, 180<br>57, 530<br>60, 380<br>64, 560<br>66, 040            | 540<br>1, 620<br>3, 970<br>9, 020<br>11, 410             | 55, 640<br>55, 910<br>56, 410<br>55, 540<br>54, 630            | 54, 470  | 9, 540<br>9, 100<br>9, 250<br>9, 080<br>8, 950           | 37, 980<br>41, 250<br>44, 500<br>45, 390<br>45, 010            | 8, 120<br>5, 560<br>2, 660<br>1, 070<br>670              | 56. 0<br>56. 7<br>58. 8<br>62. 3<br>63. 1          | 14.6<br>9.9<br>4.7<br>1.9<br>1.2             |
| 1945   |  |  | 11, 430<br>3, 450<br>1, 590<br>1, 456<br>1, 616          | 61, 442  | 55, 250<br>58, 027<br>59, 378                                  | 8, 580<br>8, 320<br>8, 266<br>7, 973<br>8, 026           | 44, 240<br>46, 930<br>49, 761<br>51, 405<br>50, 684            | 1, 040<br>2, 270<br>2, 142<br>2, 064<br>3, 395           | 61. 9<br>57. 2<br>57. 4<br>57. 9<br>58. 0          | 1. 9<br>3. 9<br>3. 6<br>3. 4<br>5. 5         |
| 1950   | 110, 929   | 64, 749<br>65, 983<br>66, 560<br>67, 362<br>67, 818            | 1, 650<br>3, 098<br>3, 594<br>3, 547<br>3, 350           | 63, 099<br>62, 884<br>62, 966<br>63, 815<br>64, 468            | 61, 005<br>61, 293<br>62, 213                                  | 7, 507<br>7, 054<br>6, 805<br>6, 562<br>6, 504           | 53, 951<br>54, 488   | 3, 142<br>1, 879<br>1, 673<br>1, 602<br>3, 230           | 58. 4<br>58. 9<br>58. 8<br>58. 5<br>58. 4          | 5. 0<br>3. 0<br>2. 7<br>2. 5<br>5. 0         |
| 1955<br>1956                                     | 117, 388<br>118, 734   | 68, 896<br>70, 387   | 3, 048<br>2, 857   | 65, 847<br>67, 530   | 63, 193<br>64, 979   | 6, 730<br>6, 585   | 56, 464<br>58, 394   |  | 58. 7<br>59. 3                                     | 4. 0<br>3. 8                                 |
| 1953; January                                    | 114, 581<br>114, 674<br>114, 755<br>114, 828<br>114, 931<br>115, 032 | 66, 439<br>66, 428<br>66, 884<br>66, 683<br>66, 818<br>68, 703 | 3, 543<br>3, 543<br>3, 545<br>3, 528<br>3, 533<br>3, 556 | 62, 885<br>63, 339<br>63, 155                                  | 61, 665<br>61, 573   | 5, 760<br>5, 611<br>5, 924<br>6, 274<br>6, 422<br>7, 865 | 55, 244<br>55, 486<br>55, 741<br>55, 299<br>55, 557<br>55, 720 | 1.582  | 58. 0<br>57. 9<br>58. 3<br>58. 1<br>58. 1<br>59. 7 | 3. 0<br>2. 8<br>2. 6<br>2. 5<br>2. 1<br>2. 4 |
| July   | 115, 132<br>115, 232<br>115, 342<br>115, 449<br>115, 544<br>115, 634 | 68, 804<br>68, 521<br>67, 480<br>67, 609<br>67, 495<br>66, 485 | 3, 590<br>3, 590<br>3, 575<br>3, 550<br>3, 520<br>3, 492 | 63, 905<br>64, 059<br>63, 975                                  | 63, 666<br>63, 691<br>62, 584<br>62, 758<br>62, 276<br>60, 680 | 7, 109   | 56, 122<br>56, 518<br>55, 475<br>55, 683<br>55, 659<br>55, 310 | 1, 548<br>1, 240<br>1, 321<br>1, 301<br>1, 699<br>2, 313 | 59. 8<br>59. 5<br>58. 5<br>58. 6<br>58. 4<br>57. 5 | 2. 4<br>1. 9<br>2. 1<br>2. 0<br>2. 7<br>3. 7 |
| 1954: January February March April May June June | 115 739  | 66 202   | 3, 452<br>3, 414<br>3, 393<br>3, 375<br>3, 361<br>3, 343 | 62. 840<br>63, 725<br>63, 825<br>64, 063<br>64, 425<br>65, 445 | 59, 753<br>60, 055<br>60, 100<br>60, 598<br>61, 119<br>62, 098 | 5, 284<br>5, 704<br>5, 875<br>6, 076<br>6, 822<br>7, 628 | 54, 469<br>54, 351<br>54, 225<br>54, 522<br>54, 297<br>54, 470 | 3, 087<br>3, 670<br>3, 724<br>3, 465<br>3, 305<br>3, 347 | 57. 3<br>58. 0<br>58. 0<br>58. 1<br>58. 4<br>59. 2 | 4. 9<br>5. 8<br>5. 8<br>5. 4<br>5. 1<br>5. 1 |
| July   |  |  | 3, 330<br>3, 334<br>3, 322<br>3, 308<br>3, 285           | 65, 494<br>65, 522<br>65, 244<br>64, 882<br>64, 624<br>63, 526 | 62, 148<br>62, 277<br>62, 145<br>62, 141<br>61, 732<br>60, 688 | 7, 486<br>6, 928<br>7, 527<br>7, 239<br>6, 154<br>5, 325 | 54, 661<br>55, 349<br>54, 618<br>54, 902<br>55, 577<br>55, 363 | 3, 347<br>3, 245<br>3, 100<br>2, 741<br>2, 893<br>2, 838 | 59. 2<br>59. 2<br>58. 9<br>58. 5<br>58. 2<br>57. 2 | 5. 1<br>5. 0<br>4. 8<br>4. 2<br>4. 5<br>4. 5 |

See footnotes at end of table.

Table E-17.—Noninstitutional population and the labor force, 1929-56—Continued

|       |   |  |  |  |  | Civi                                     | lian labo                            | r force                                  |                                      | Total  | Unem-   |
|-------|---|--|--|--|--|--|--------------------------------------|--|--------------------------------------|--|---|
|       |   | Nonin-<br>stitu-                             | Total<br>labor<br>force                          | a  |  | Eı                                       | nployme                              | nt 2                                     |                                      | labor<br>force as<br>percent                       | ploy-<br>ment as                              |
|       | Period  | tional<br>popu-<br>lation <sup>1</sup>       | (includ-<br>ing<br>armed<br>forces) <sup>1</sup> | Armed<br>forces <sup>1</sup>                             | Total  | Total                                    | Agricul-<br>tural                    | Non-<br>agri-<br>cultural                | Unem-<br>ploy-<br>ment               | of non-<br>institu-<br>tional<br>popu-<br>lation   | percent<br>of civil-<br>ian<br>labor<br>force |
|       |   |  | Thous  | ands of p  | ersons 1   | 4 years                                  | of age ar                            | d over                                   |                                      | Per  | cent  |
| 1955: | January February March April May June           | 116, 901                                     | 66, 550<br>66, 840                               | 3, 203<br>3, 229<br>3, 186<br>3, 137<br>3, 064<br>2, 996 | 63, 321<br>63, 654<br>64, 647                                  | 59, 938<br>60, 477<br>61, 685<br>62, 703 | 5, 084<br>5, 692<br>6, 215<br>6, 963 | 54, 854<br>54, 785<br>55, 470<br>55, 740 | 3, 383<br>3, 176<br>2, 962<br>2, 489 | 57. 1<br>56. 9<br>57. 1<br>57. 9<br>58. 2<br>59. 4 | 5.0<br>4.6                                    |
|       | July August September October November December | 117, 517<br>117, 634<br>117, 749<br>117, 864 | 70, 695<br>69, 853<br>70, 250<br>70, 164         | 2, 964<br>2, 969<br>2, 971<br>2, 958<br>2, 958<br>2, 946 | 67, 726<br>66, 882<br>67, 292                                  | 65, 488<br>64, 733<br>65, 161<br>64, 807 | 7, 536<br>7, 875<br>7, 905<br>6, 920 | 57, 952<br>56, 858<br>57, 256<br>57, 887 | 2, 149<br>2, 131<br>2, 398           | 60. 0<br>60. 2<br>59. 4<br>59. 7<br>59. 5<br>58. 9 | 3. 3<br>3. 2<br>3. 2<br>3. 6                  |
| 1956; | January February March April May June           | 118, 180<br>118, 293<br>118, 367<br>118, 537 | 68, 396<br>68, 806<br>69, 434<br>70, 711         | 2,906  | 65, 490<br>65, 913<br>66, 555<br>67, 846                       | 62, 576<br>63, 078<br>63, 990<br>65, 238 | 5, 469<br>5, 678<br>6, 387<br>7, 146 | 57, 107<br>57, 400<br>57, 603<br>58, 092 | 2, 914<br>2, 834<br>2, 564<br>2, 608 | 58. 2<br>57. 9<br>58. 2<br>58. 7<br>59. 7<br>60. 9 | 4. 4<br>4. 3<br>3. 9<br>3. 8                  |
|       | July  | 119, 047<br>119, 198<br>119, 344             | 70, 896<br>70, 905<br>70, 560                    | 2, 823<br>2, 828   | 69, 489<br>68, 947<br>68, 069<br>68, 082<br>67, 732<br>67, 029 | 66, 752<br>66, 071<br>66, 174<br>65, 269 | 7, 265<br>7, 388<br>7, 173<br>6, 192 | 59, 487<br>58, 683<br>59, 000<br>59, 076 | 2, 195<br>1, 998<br>1, 909<br>2, 463 | 60. 9<br>60. 4<br>59. 6<br>59. 5<br>59. 1<br>58. 5 | 3. 2<br>2. 9<br>2. 8<br>3. 6                  |

<sup>&</sup>lt;sup>1</sup> Data for 1940-52 revised to include about 150,000 members of the armed forces who were outside the continental 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> Includes part-time workers and those with jobs but not at work for such reasons as vacation, illness, bad weather, temporary layoff, and industrial disputes.

<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.

Beginning July 1955, labor force data are for the calendar week containing the 12th of the month; previously, for week containing the 8th.

Annual population data are as of July 1; monthly data are as of the 1st of the month.

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.

Sources: Department of Commerce, Department of Labor (labor force, 1929-39), and Council of Economic Advisers.

Table E-18.—Employment and unemployment, by age, and by sex for 20-64 year group, 1942-56

[Thousands of persons 14 years of age and over]

|  |  |  | E  | mploye   | ] 1  |  |  | Ur                                       | nemploy  | ed                                     |                                       |
|--|--|--|--|--|--|--|--|--|--|--|---------------------------------------|
| Period   | Total<br>civil-<br>ian<br>labor                                |  | 14-19  | 20-64  | years  | 65   | •  | 14–19                                    | 20-64  | уеагв                                  | 65<br>vears                           |
|  | force  | Total  | years  | Males  | Fe-<br>males   | years<br>and<br>over                                     | Total  | years                                    | Males  | Fe-<br>males                           | and                                   |
| 1942<br>1943<br>1944                                       | 56, 410<br>55, 540<br>54, 630                                  | 53, 750<br>54, 470<br>53, 960                                  | 5, 770<br>6, 350<br>6, 050                               | 32, 870<br>30, 450<br>29, 460                                  | 12, 640<br>14, 930<br>15, 560                                  | 2,470<br>2,740<br>2,890                                  | 2, 660<br>1, 070<br>670                                  | 510<br>290<br>200                        | 1, 330<br>360<br>230                                     | 700<br>350<br>210                      | 120<br>70<br>30                       |
| 1945   | 53, 860<br>57, 520<br>60, 168<br>61, 442<br>62, 105            | 52, 820<br>55, 250<br>58, 027<br>59, 378<br>58, 710            | 5, 480<br>4, 550<br>4, 716<br>4, 842<br>4, 512           | 28, 920<br>34, 170<br>36, 567<br>37, 206<br>36, 639            | 15, 500<br>13, 810<br>13, 991<br>14, 517<br>14, 689            | 2, 920<br>2, 720<br>2, 754<br>2, 815<br>2, 871           | 1,040<br>2,270<br>2,142<br>2,064<br>3,395                | 190<br>290<br>425<br>415<br>595          | 500<br>1,550<br>1,256<br>1,099<br>1,929                  | 320<br>360<br>394<br>470<br>733        | 30<br>70<br>68<br>82<br>139           |
| 1950<br>1951<br>1952<br>1953<br>1954                       |  | 59, 957<br>61, 005<br>61, 293<br>62, 213<br>61, 238            | 4, 564<br>4, 614<br>4, 530<br>4, 514<br>4, 285           | 37, 948  | 15, 327<br>16, 115<br>16, 468<br>16, 575<br>16, 476            | 2, 907<br>2, 924<br>2, 930<br>3, 176<br>3, 070           | 3,142<br>1,879<br>1,673<br>1,602<br>3,230                | 543<br>356<br>362<br>312<br>515          | 1,704<br>835<br>776<br>823<br>1,738                      | 766<br>595<br>460<br>407<br>856        | 131<br>96<br>75<br>61<br>120          |
| 1955<br>1956   | 65, 847<br>67, 530   | 63, 193<br>64, 979   | 4, 446<br>4, 764   | 38, 216<br>38, 827   | 17, 336<br>18, 065   | 3, 196<br>3, 324   | 2, 654<br>2, 551   | 471<br>510                               | 1,366<br>1,229   | 710<br>713                             | 109<br><b>99</b>                      |
| 1954: January<br>February<br>March<br>April<br>May<br>June | 63 725   | 59, 753<br>60, 055<br>60, 100<br>60, 598<br>61, 119<br>62, 098 | 3, 822<br>3, 844<br>3, 902<br>3, 941<br>3, 995<br>5, 062 | 37, 164<br>36, 948<br>36, 844<br>37, 231<br>37, 357<br>37, 564 | 15, 849<br>16, 253<br>16, 333<br>16, 379<br>16, 692<br>16, 391 | 2, 917<br>3, 010<br>3, 024<br>3, 047<br>3, 075<br>3, 083 | 3, 087<br>3, 670<br>3, 724<br>3, 465<br>3, 305<br>3, 347 | 462<br>540<br>495<br>469<br>519<br>731   | 1, 685<br>2, 082<br>2, 103<br>1, 938<br>1, 781<br>1, 678 | 823<br>926<br>977<br>915<br>890<br>839 | 118<br>122<br>150<br>142<br>116<br>97 |
| July   | 65, 494<br>65, 522<br>65, 244<br>64, 882<br>64, 624<br>63, 526 | 62, 148<br>62, 277<br>62, 145<br>62, 141<br>61, 732<br>60, 688 | 5, 484<br>5, 363<br>4, 343<br>4, 145<br>3, 904<br>3, 625 | 37, 643<br>37, 729<br>37, 714<br>37, 617<br>37, 640<br>37, 411 | 15, 973<br>16, 062<br>16, 903<br>17, 113<br>17, 091<br>16, 673 | 3, 047<br>3, 124<br>3, 184<br>3, 263<br>3, 096<br>2, 978 | 3, 347<br>3, 245<br>3, 100<br>2, 741<br>2, 893<br>2, 838 | 734<br>584<br>485<br>377<br>378<br>413   | 1, 674<br>1, 671<br>1, 634<br>1, 490<br>1, 507<br>1, 622 | 827<br>855<br>887<br>759<br>872<br>696 | 111<br>134<br>92<br>116<br>136<br>108 |
| 1955: January<br>February<br>March<br>April<br>May<br>June | 63, 654<br>64, 647<br>65, 192<br>66, 696                       | 60, 150<br>59, 938<br>60, 477<br>61, 685<br>62, 703<br>64, 016 | 3, 494<br>3, 369<br>3, 524<br>3, 853<br>4, 056<br>5, 145 | 37, 195<br>37, 098<br>37, 341<br>37, 610<br>38, 180<br>38, 482 | 16, 494<br>16, 520<br>16, 553<br>17, 019<br>17, 253<br>17, 238 | 2, 968<br>2, 952<br>3, 058<br>3, 203<br>3, 216<br>3, 152 | 3, 347<br>3, 383<br>3, 176<br>2, 962<br>2, 489<br>2, 679 | 435<br>421<br>400<br>367<br>428<br>751   | 1, 938<br>2, 031<br>1, 904<br>1, 782<br>1, 306<br>1, 209 | 808<br>794<br>732<br>714<br>666<br>639 | 167<br>135<br>139<br>102<br>89<br>80  |
| July August September October November December            | . 00, 082  | 64, 994<br>65, 488<br>64, 733<br>65, 161<br>64, 807<br>64, 165 | 5, 787<br>5, 809<br>4, 630<br>4, 630<br>4, 581<br>4, 468 | 38, 769<br>38, 895<br>38, 876<br>38, 832<br>38, 736<br>38, 586 | 17, 258<br>17, 558<br>17, 909<br>18, 254<br>18, 088<br>17, 889 | 3, 181<br>3, 227<br>3, 319<br>3, 444<br>3, 405<br>3, 220 | 2, 471<br>2, 237<br>2, 149<br>2, 131<br>2, 398<br>2, 427 | 638<br>515<br>396<br>373<br>468<br>461   | 1, 138<br>1, 009<br>892<br>938<br>1, 069<br>1, 161       | 628<br>636<br>769<br>716<br>749<br>662 | 66<br>78<br>93<br>108<br>112<br>144   |
| 1956: January<br>February<br>March<br>April<br>May<br>June | 65, 775<br>65, 490<br>65, 913<br>66, 555<br>67, 846<br>69, 430 | 62, 891<br>62, 576<br>63, 078<br>63, 990<br>65, 238<br>66, 503 | 4, 020<br>3, 870<br>3, 917<br>4, 205<br>4, 566<br>5, 814 | 38, 140<br>38, 086<br>38, 293<br>38, 580<br>38, 801<br>39, 193 | 17, 464<br>17, 501<br>17, 582<br>17, 800<br>18, 411<br>18, 108 | 3, 268<br>3, 120<br>3, 289<br>3, 404<br>3, 462<br>3, 390 | 2, 885<br>2, 914<br>2, 834<br>2, 564<br>2, 608<br>2, 927 | 442<br>508<br>433<br>413<br>548<br>1,005 | 1,575<br>1,611<br>1,570<br>1,322<br>1,212<br>1,131       | 757<br>659<br>734<br>731<br>744<br>691 | 112<br>137<br>97<br>96<br>103<br>97   |
| July August September October November December            | 69, 489<br>68, 947<br>68, 069<br>68, 082<br>67, 732            | 66, 655<br>66, 752<br>66, 071<br>66, 174<br>65, 269<br>64, 550 | 6, 329<br>6, 127<br>4, 826<br>4, 672<br>4, 407<br>4, 418 | 39, 211<br>39, 395<br>39, 232<br>39, 214<br>39, 067<br>38, 707 | 17, 796<br>17, 965<br>18, 625<br>18, 890<br>18, 434<br>18, 205 | 3, 320<br>3, 264<br>3, 388<br>3, 398<br>3, 361<br>3, 220 | 2, 833<br>2, 195<br>1, 998<br>1, 909<br>2, 463<br>2, 479 | 759<br>445<br>356<br>331<br>482<br>396   | 1, 153<br>987<br>908<br>865<br>1, 096<br>1, 318          | 817<br>671<br>668<br>636<br>778<br>665 | 105<br>92<br>67<br>76<br>108<br>101   |

 $<sup>^{\</sup>rm 1}$  Includes part-time workers and those with jobs but not at work for such reasons as vacation, illness, bad weather, temporary layoff, and industrial disputes.

Note.—Data are not available prior to 1942 for all the age and age/sex groups above. See note to Table E-17 for information on change in sample and reporting period. Detail will not necessarily add to totals because of rounding.

TABLE E-19.—Employed persons with a job but not at work, by reason for not working, 1946-56 [Thousands of persons 14 years of age and over]

| Period   | Total employed persons with a job but not at work | Temporary<br>layoff <sup>1</sup>       | New job or<br>business 2             | Vacation  | Illness                                      | All other 3                               |
|--|---|--|--------------------------------------|---|--|---|
| 1946   | 2, 474<br>2, 751                                  | 97<br>123<br>141<br>185                | 58<br>92<br>121<br>101               | 662<br>834<br>1,044<br>1,044                    | 819<br>847<br>844<br>719                     | 622<br>579<br>602<br>480                  |
| 1950   | 2, 680<br>2, 814<br>2, 798                        | 92<br>117<br>142<br>167<br>221         | 116<br>103<br>117<br>101<br>127      | 1, 137<br>1, 073<br>1, 130<br>1, 171<br>1, 361  | 718<br>782<br>775<br>827<br>776              | 585<br>604<br>650<br>531<br>551           |
| 1955<br>1956   |   | 133<br>124                             | 117<br>147                           | 1, 268<br>1, 346                                | 835<br>901                                   | 580<br>641                                |
| 1954: January  | 2, 287<br>1, 943<br>2, 286<br>2, 138              | 427<br>216<br>236<br>216<br>294<br>229 | 80<br>108<br>92<br>188<br>91<br>227  | 259<br>347<br>286<br>395<br>470<br>1,310        | 1, 004<br>996<br>780<br>930<br>809<br>784    | 867<br>618<br>549<br>556<br>474<br>414    |
| July   | 5, 575<br>3, 173<br>2, 025<br>1, 725              | 298<br>143<br>198<br>136<br>120<br>137 | 138<br>151<br>166<br>86<br>133<br>64 | 6, 211<br>4, 008<br>1, 720<br>736<br>363<br>230 | 706<br>672<br>648<br>655<br>670<br>658       | 638<br>601<br>442<br>412<br>439<br>606    |
| 1955: January<br>Pebruary<br>March<br>April<br>May<br>June | 2, 184<br>1, 872<br>2, 096<br>2, 005              | 251<br>145<br>75<br>108<br>133<br>107  | 99<br>55<br>75<br>117<br>89<br>233   | 302<br>254<br>297<br>509<br>575<br>1,373        | 862<br>967<br>860<br>781<br>736<br>661       | 764<br>762<br>564<br>581<br>471<br>490    |
| July   | 6, 235<br>2, 908<br>2, 294<br>1, 967              | 157<br>173<br>116<br>117<br>86<br>124  | 153<br>200<br>96<br>69<br>109<br>104 | 4, 866<br>4, 200<br>1, 356<br>808<br>412<br>258 | 708<br>851<br>842<br>914<br>883<br>957       | 581<br>811<br>498<br>386<br>477<br>575    |
| 1956: January<br>February<br>March<br>April<br>May<br>June | 2, 377<br>2, 329<br>2, 090<br>2, 091              | 145<br>134<br>153<br>97<br>110<br>80   | 62<br>88<br>138<br>94<br>178<br>396  | 304<br>381<br>289<br>399<br>535<br>1, 933       | 1, 032<br>1, 032<br>992<br>913<br>859<br>829 | 893<br>741<br>758<br>587<br>411<br>594    |
| JulyAugustSeptemberOctoberNovemberDecember                 | 5, 843<br>2, 991<br>2, 315<br>2, 131              | 145<br>123<br>139<br>110<br>97<br>160  | 156<br>209<br>158<br>108<br>88<br>88 | 5, 327<br>3, 977<br>1, 357<br>789<br>537<br>327 | 851<br>885<br>859<br>870<br>854<br>835       | 1, 002<br>649<br>477<br>439<br>554<br>591 |

 <sup>&</sup>lt;sup>1</sup> Includes persons who had been temporarily laid off from their jobs with definite instructions to return to work within 30 days of layoff, and who were not seeking other work.
 <sup>2</sup> Includes persons who had a new job or business to which they were scheduled to report within the following 30 days.
 <sup>3</sup> Includes persons who were not at work because of bad weather, industrial disputes, and all other reasons.

Note.—See note on Table E-17 for information on change in sample and reporting period. Detail will not necessarily add to totals because of rounding.

TABLE E-20.—Unemployed persons, by duration of unemployment, 1946-56

|  |  | г  | ouration of u                         | nemploymen                      | t                             | Average<br>duration                    |
|--|--|--|---------------------------------------|---------------------------------|-------------------------------|--|
| Period   | Total un-<br>employed                          | 4 weeks<br>and under                     | 5–14<br>weeks                         | 15–26<br>weeks                  | Over 26<br>weeks              | of unem-<br>ployment<br>(weeks)        |
|  | The  | ousands of pe                            | rsons 14 year                         | s of age and o                  | over                          |  |
| 1946.<br>1947.<br>1948.<br>1949.   | 2, 270<br>2, 142<br>2, 064<br>3, 395           | (1)<br>1, 041<br>1, 087<br>1, 517        | (1)<br>704<br>669<br>1, 195           | (1)<br>234<br>193<br>427        | 141<br>164<br>116<br>256      | (2)<br>9. 8<br>8. 6<br>10. 0           |
| 1950   | 3, 142<br>1, 879<br>1, 673<br>1, 602<br>3, 230 | 1, 307<br>1, 003<br>925<br>910<br>1, 303 | 1, 055<br>574<br>517<br>482<br>1, 115 | 425<br>166<br>148<br>132<br>495 | 357<br>137<br>84<br>79<br>317 | 12. 1<br>9. 7<br>8. 3<br>8. 1<br>11. 7 |
| 1955<br>1956   | 2, 654<br>2, 551                               | 1, 138<br>1, 214                         | 815<br>804                            | 367<br>301                      | 336<br>232                    | 13. 2<br>11. 3                         |
| 1954: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter | 3, 372   | 1, 396<br>1, 315<br>1, 313<br>1, 189     | 1, 429<br>1, 072<br>1, 071<br>890     | 475<br>659<br>473<br>372        | 195<br>325<br>374<br>373      | 9. 9<br>12. 0<br>12. 2<br>12. 9        |
| 1955: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter | 2, 710<br>2, 286                               | 1, 144<br>1, 129<br>1, 116<br>1, 161     | 1, 188<br>702<br>668<br>700           | 518<br>490<br>239<br>218        | 452<br>389<br>262<br>239      | 14. 1<br>14. 7<br>12. 1<br>11. 3       |
| 1956: First quarter  | 2, 700<br>2, 342                               | 1, 212<br>1, 307<br>1, 138<br>1, 199     | 1, 041<br>810<br>730<br>638           | 347<br>374<br>256<br>227        | 278<br>209<br>218<br>221      | 12. 2<br>10. 8<br>10. 9<br>10. 9       |

<sup>&</sup>lt;sup>1</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>2</sup> Not available.

Note.—See note to Table E-17 for information on change in sample and reporting period. Detail will not necessarily add to totals because of rounding.

Table E-21.—Unemployment insurance programs, selected data, 1939 and 1946-56

|                            | Initial  | elaims 1                               |  | l unem-<br>nent 4  | Exhaus-                              | State<br>insured<br>unem-<br>ploy-   | Benefits paid<br>under State pro-<br>grams <sup>3</sup>  |  |  |
|----------------------------|--|--|--|--|--------------------------------------|--|--|--|--|
| Period                     | State,<br>veteran,<br>and<br>Federal<br>employee<br>pro-<br>grams <sup>2</sup> | State<br>pro-<br>grams 3               | All programs 5   | State<br>pro-<br>grams 3 6                               | tions,<br>State<br>pro-<br>grams 3 7 | ment<br>as per-<br>cent of<br>covered<br>employ-<br>ment<br>(per-<br>cent) 3 | Total<br>(millions<br>of dol-<br>lars) <sup>8</sup>      | Average<br>weekly<br>check<br>(dollars)                  |  |
|                            |  | Weekly a                               | verage (tl   | ousands)   |                                      |  |  |  |  |
| 1939                       | 188  | 188                                    |  | 1,086  | 61                                   | 5.1  | 429.3  | 10.66  |  |
| 1946                       | 341<br>280<br>282<br>375   | 189<br>187<br>210<br>323               | 2, 470   | 1, 295<br>1, 009<br>1, 002<br>1, 976                     | 38<br>24<br>20<br>37                 | 4.3<br>3.1<br>3.0<br>6.2   | 1, 094. 9<br>775. 1<br>793. 3<br>1, 737. 3               | 18. 50<br>17. 83<br>19. 03<br>20. 48                     |  |
| 1950                       | 239<br>211<br>215<br>222<br>310  | 236<br>208<br>215<br>218<br>302        | 1, 599<br>996<br>1, 064<br>1, 058<br>2, 039              | 1, 503<br>969<br>1, 024<br>995<br>1, 865                 | 36<br>16<br>18<br>15<br>34           | 4. 6<br>2. 8<br>2. 9<br>2. 8<br>5. 2   | 1, 373. 4<br>840. 4<br>998. 2<br>962. 2<br>2, 026. 9     | 20. 76<br>21. 09<br>22. 79<br>23. 58<br>24. 93           |  |
| 1955<br>1956 <sup>10</sup> | 236<br>234   | 228<br>228                             | 1, 388<br>1, 310   | 1, 254<br>1, 206   | 25<br>20                             | 3. 4<br>3. 2   | 1, 379. 2<br>1, 400. 0                                   | 25. 08<br>27. 05   |  |
| 1955: January              | 372<br>268<br>226<br>246<br>213<br>213   | 362<br>260<br>219<br>240<br>207<br>204 | 2, 198<br>2, 109<br>1, 875<br>1, 651<br>1, 392<br>1, 226 | 1, 978<br>1, 908<br>1, 687<br>1, 500<br>1, 289<br>1, 144 | 38<br>36<br>37<br>32<br>25<br>25     | 5. 4<br>5. 1<br>4. 6<br>4. 0<br>3. 5<br>3. 1                                 | 170. 9<br>165. 5<br>178. 8<br>135. 8<br>117. 4<br>108. 9 | 25, 12<br>25, 08<br>25, 00<br>24, 85<br>24, 40<br>24, 36 |  |
| July                       | 239<br>199<br>170<br>194<br>219<br>279   | 231<br>191<br>165<br>189<br>213<br>271 | 1, 202<br>1, 068<br>951<br>864<br>956<br>1, 238          | 1, 113<br>980<br>875<br>800<br>881<br>1, 144             | 24<br>20<br>18<br>16<br>14<br>16     | 3. 0<br>2. 6<br>2. 3<br>2. 1<br>2. 3<br>3. 1                                 | 91. 6<br>92. 8<br>83. 2<br>70. 1<br>74. 7<br>95. 2       | 24. 46<br>25. 06<br>26. 11<br>26. 01<br>25. 85<br>26. 10 |  |
| 1956: January              | 315<br>257<br>219<br>239<br>220<br>212   | 307<br>250<br>213<br>234<br>216<br>205 | 1, 606<br>1, 651<br>1, 578<br>1, 439<br>1, 316<br>1, 234 | 1, 491<br>1, 535<br>1, 472<br>1, 359<br>1, 255<br>1, 178 | 20<br>21<br>24<br>24<br>20<br>20     | 4.0<br>4.1<br>4.0<br>3.6<br>3.3<br>3.1                                       | 135. 7<br>143. 9<br>152. 0<br>133. 9<br>125. 8<br>116. 1 | 26. 61<br>26. 95<br>27. 13<br>27. 03<br>26. 70<br>26. 79 |  |
| July                       | 260<br>188<br>195<br>185<br>226<br>297   | 254<br>182<br>190<br>181<br>221<br>292 | 1, 316<br>1, 158<br>1, 060<br>939<br>1, 090<br>1, 353    | 1, 209<br>1, 059<br>988<br>878<br>1, 013<br>1, 263       | 20<br>19<br>18<br>16<br>16           | 3. 1<br>2. 7<br>2. 6<br>2. 3<br>2. 6<br>3. 1                                 | 111.7<br>112.2<br>94.9<br>91.5<br>91.7<br>107.0          | 26. 91<br>27. 05<br>27. 77<br>27. 57<br>27. 26<br>27. 20 |  |

Indicate, in general, instances of new unemployment.
 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) and Veterans Readjustment Assistance Act of 1952, effective October 15, 1952.
 Data for 1955 and 1956 include State programs and the program for Federal employees; all other years are for State programs only. Data for 1956 also include workers added by the extension of coverage to graphly forms.

smaller firms.

4 Represents the number of unemployed workers covered by unemployment insurance programs who

 <sup>4</sup> Represents the number of unemployed workers covered by unemployment insurance programs who have completed at least one week of unemployment.
 5 State, veteran, Rallroad Retirement, and Federal employee programs.
 6 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.
 7 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.
 8 Monthly totals are gross amounts; annual figures are adjusted for voided benefit checks.
 9 For total unemployment only.
 10 Preliminary.

Table E-22.—Number of wage and salary workers in nonagricultural establishments, 1929-561
[Thousands of employees]

|  | Total   | Ma   | nufactur   | ing  |  | Con  | Trans-   |  |  |  | Gov-<br>ern-   |
|--|---|--|--|--|--|--|--|--|--|--|--|
| Period   | wage<br>and<br>salary<br>work-<br>ers               | Total  | Du-<br>rable<br>goods  | Non-<br>dura-<br>ble<br>goods                            | Min-<br>ing                            | Con-<br>tract<br>con-<br>struc-<br>tion                  | porta-<br>tion<br>and<br>public<br>utili-<br>ties        | Trade <sup>2</sup>   | Fi-<br>nance   | Serv-<br>ice <sup>2</sup>                                | ment<br>(Fed-<br>eral,<br>State,<br>and<br>local)        |
| 1929   | 31, 041   | 10, 534  | (8)  | (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   |
|  | 26, 383   | 8, 021   | (3)  | (3)  | 864                                    | 1, 214   | 3, 243   | 5, 531   | 1, 333   | 2, 913   | 3, 264   |
|  | 23, 377   | 6, 797   | (3)  | (3)  | 722                                    | 970  | 2, 804   | 4, 907   | 1, 270   | 2, 682   | 3, 225   |
|  | 23, 466   | 7, 258   | (3)  | (3)  | 735                                    | 809  | 2, 659   | 4, 999   | 1, 225   | 2, 614   | 3, 167   |
|  | 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   |
|  | 28, 802   | 9, 653   | (3)  | (3)  | 937                                    | 1, 145   | 2, 956   | 6, 076   | 1, 313   | 3, 060   | 3, 662   |
|  | 30, 718   | 10, 606  | (3)  | (3)  | 1,006                                  | 1, 112   | 3, 114   | 6, 543   | 1, 355   | 3, 233   | 3, 749   |
|  | 28, 902   | 9, 253   | (3)  | (8)  | 882                                    | 1, 055   | 2, 840   | 6, 453   | 1, 347   | 3, 196   | 3, 876   |
|  | 30, 311   | 10, 078  | 4, 683   | 5,394  | 845                                    | 1, 150   | 2, 912   | 6, 612   | 1, 399   | 3, 321   | 3, 995   |
| 1940   | 32, 058   | 10, 780  | 5, 337   | 5, 443   | 916                                    | 1, 294   | 3, 013   | 6, 940   | 1, 436   | 3, 477   | 4, 202   |
| 1941   | 36, 220   | 12, 974  | 6, 945   | 6, 028   | 947                                    | 1, 790   | 3, 248   | 7, 416   | 1, 480   | 3, 705   | 4, 660   |
| 1942   | 39, 779   | 15, 051  | 8, 804   | 6, 247   | 983                                    | 2, 170   | 3, 433   | 7, 333   | 1, 469   | 3, 857   | 5, 483   |
| 1943   | 42, 106   | 17, 381  | 11, 077  | 6, 304   | 917                                    | 1, 567   | 3, 619   | 7, 189   | 1, 435   | 3, 919   | 6, 080   |
| 1944   | 41, 534   | 17, 111  | 10, 858  | 6, 253   | 883                                    | 1, 094   | 3, 798   | 7, 260   | 1, 409   | 3, 934   | 6, 043   |
| 1945<br>1946                                     | 40, 037<br>41, 287<br>43, 462<br>44, 448<br>43, 315 | 15, 302<br>14, 461<br>15, 290<br>15, 321<br>14, 178            | 9, 079<br>7, 739<br>8, 372<br>8. 312<br>7, 473                 | 6, 222<br>6, 722<br>6, 918<br>7, 010<br>6, 705           | 826<br>852<br>943<br>982<br>918        | 1, 132<br>1, 661<br>1, 982<br>2, 169<br>2, 165           | 3, 872<br>4, 023<br>4, 122<br>4, 141<br>3, 949           | 7, 522<br>8, 602<br>9, 196<br>9, 519<br>9, 513                 | 1, 428<br>1, 619<br>1, 672<br>1, 741<br>1, 765           | 4, 011<br>4, 474<br>4, 783<br>4, 925<br>4, 972           | 5, 944<br>5, 595<br>5, 474<br>5, 650<br>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   | 49, 950   | 16, 557  | 9, 536   | 7, 021   | 770                                    | 2, 780   | 4, 056   | 10, 803  | 2, 215   | 5, 854   | 6, 915   |
| 1956 <sup>4</sup>                                | 51, 483   | 16, 890  | 9, 788   | 7, 102   | 795                                    | 3, 038   | 4, 145   | 11, 144  | 2, 300   | 6, 000   | 7, 172   |
|  |   |  |  |  | Season                                 | ally adj   | usted  |  |  |  |  |
| 1953: January February March April May June June | 49, 706   | 17, 184<br>17, 279<br>17, 392<br>17, 462<br>17, 471<br>17, 473 | 10, 041<br>10, 129<br>10, 237<br>10, 283<br>10, 281<br>10, 275 | 7, 143<br>7, 150<br>7, 155<br>7, 179<br>7, 190<br>7, 198 | 876<br>864<br>856<br>857<br>858<br>854 | 2, 647<br>2, 669<br>2, 653<br>2, 638<br>2, 613<br>2, 598 | 4, 226<br>4, 209<br>4, 213<br>4, 202<br>4, 230<br>4, 238 | 10, 494<br>10, 504<br>10, 494<br>10, 496<br>10, 521<br>10, 537 | 2, 003<br>2, 013<br>2, 016<br>2, 019<br>2, 025<br>2, 029 | 5, 472<br>5, 486<br>5, 503<br>5, 512<br>5, 516<br>5, 546 | 6, 702<br>6, 682<br>6, 668<br>6, 649<br>6, 592<br>6, 619 |
| July   | 49, 889   | 17, 495  | 10, 292  | 7, 203   | 853                                    | 2, 588   | 4, 249   | 10, 539  | 2, 039   | 5, 538   | 6, 588   |
|  | 49, 842   | 17, 363  | 10, 199  | 7, 164   | 847                                    | 2, 596   | 4, 245   | 10, 539  | 2, 050   | 5, 538   | 6, 664   |
|  | 49, 695   | 17, 217  | 10, 091  | 7, 126   | 848                                    | 2, 612   | 4, 235   | 10, 514  | 2, 055   | 5, 568   | 6, 646   |
|  | 49, 636   | 17, 067  | 9, 983   | 7, 084   | 840                                    | 2, 632   | 4, 235   | 10, 552  | 2, 066   | 5, 585   | 6, 659   |
|  | 49, 344   | 16, 828  | 9, 798   | 7, 030   | 839                                    | 2, 623   | 4, 198   | 10, 564  | 2, 060   | 5, 598   | 6, 634   |
|  | 49, 156   | 16, 658  | 9, 684   | 6, 974   | 834                                    | 2, 626   | 4, 155   | 10, 550  | 2, 068   | 5, 621   | 6, 644   |
| 1954: January February March April May June      | 48, 859   | 16, 479  | 9, 557   | 6, 922   | 821                                    | 2, 533   | 4, 118   | 10, 562  | 2, 072   | 5, 606   | 6, 668   |
|  | 48, 714   | 16, 318  | 9, 414   | 6, 904   | 814                                    | 2, 583   | 4, 063   | 10, 567  | 2, 084   | 5, 613   | 6, 672   |
|  | 48, 506   | 16, 207  | 9, 299   | 6, 908   | 794                                    | 2, 600   | 3, 986   | 10, 535  | 2, 087   | 5, 621   | 6, 676   |
|  | 48, 407   | 16, 094  | 9, 209   | 6, 885   | 786                                    | 2, 614   | 4, 001   | 10, 508  | 2, 098   | 5, 626   | 6, 680   |
|  | 48, 271   | 15, 964  | 9, 112   | 6, 852   | 776                                    | 2, 603   | 3, 995   | 10, 482  | 2, 108   | 5, 630   | 6, 713   |
|  | 48, 274   | 15, 908  | 9, 060   | 6, 848   | 775                                    | 2, 599   | 4, 001   | 10, 472  | 2, 113   | 5, 656   | 6, 750   |
| July   | 48, 140   | 15, 742  | 8, 916   | 6, 826   | 774                                    | 2, 591   | 3, 999   | 10, 504  | 2, 117   | 5, 668   | 6, 745   |
| August   | 48, 149   | 15, 693  | 8, 861   | 6, 832   | 764                                    | 2, 594   | 3, 986   | 10, 503  | 2, 129   | 5, 663   | 6, 817   |
| September  | 48, 197   | 15, 739  | 8, 879   | 6, 860   | 751                                    | 2, 586   | 3, 986   | 10, 482  | 2, 154   | 5, 697   | 6, 802   |
| October  | 48, 348   | 15, 830  | 8, 966   | 6, 864   | 755                                    | 2, 584   | 3, 993   | 10, 521  | 2, 161   | 5, 711   | 6, 793   |
| November   | 48, 600   | 15, 963  | 9, 080   | 6, 883   | 757                                    | 2, 618   | 3, 979   | 10, 543  | 2, 160   | 5, 734   | 6, 846   |
| December   | 48, 756   | 16, 004  | 9, 110   | 6, 894   | 757                                    | 2, 615   | 3, 980   | 10, 614  | 2, 165   | 5, 765   | 6, 856   |

See footnotes at end of table.

Table E-22.—Number of wage and salary workers in nonagricultural establishments, 1929-56 1—Continued

#### [Thousands of employees]

|  | Total  | Ma   | nufactur  | ing  |  | Con-   | Trans-   |  |  |  | Gov-<br>ern-   |
|--|--|--|---|--|--|--|--|--|--|--|--|
| Period   | wage<br>and<br>salary<br>work-<br>ers                          | Total  | Du-<br>rable<br>goods                                     | Non-<br>dura-<br>ble<br>goods                            | Min-<br>ing                            | tract<br>con-<br>struc-<br>tion                          | tion<br>and<br>public<br>utili-<br>ties                  | Trade 2  | Fi-<br>nance   | Serv-<br>ice <sup>2</sup>                                | ment<br>(Fed-<br>eral,<br>State,<br>and<br>local)        |
|  |  | Seasonally adjusted  |   |  |  |  |  |  |  |  |  |
| 1955: January<br>February<br>March<br>April<br>May<br>June     | 48, 820<br>48, 906<br>49, 225<br>49, 403<br>49, 748<br>50, 073 | 16, 029<br>16, 117<br>16, 240<br>16, 407<br>16, 527<br>16, 649 | 9, 134<br>9, 214<br>9, 297<br>9, 419<br>9, 516<br>9, 610  | 6, 895<br>6, 903<br>6, 943<br>6, 988<br>7, 011<br>7, 039 | 752<br>750<br>758<br>767<br>772<br>779 | 2, 624<br>2, 618<br>2, 703<br>2, 752<br>2, 804<br>2, 815 | 3, 992<br>3, 984<br>3, 984<br>3, 944<br>4, 001<br>4, 066 | 10, 631<br>10, 645<br>10, 701<br>10, 671<br>10, 726<br>10, 784 | 2, 166<br>2, 177<br>2, 185<br>2, 185<br>2, 195<br>2, 209 | 5, 781<br>5, 798<br>5, 820<br>5, 821<br>5, 830<br>5, 849 | 6, 845<br>6, 817<br>6, 834<br>6, 856<br>6, 893<br>6, 922 |
| July<br>August<br>September<br>October<br>November<br>December | 50, 193<br>50, 315<br>50, 448<br>50, 594<br>50, 745<br>50, 948 | 16, 648<br>16, 677<br>16, 683<br>16, 810<br>16, 941<br>16, 975 | 9, 620<br>9, 618<br>9, 628<br>9, 719<br>9, 815<br>9, 850  | 7, 028<br>7, 059<br>7, 055<br>7, 091<br>7, 126<br>7, 125 | 776<br>771<br>780<br>778<br>779<br>779 | 2, 834<br>2, 833<br>2, 852<br>2, 833<br>2, 822<br>2, 827 | 4, 082<br>4, 105<br>4, 117<br>4, 110<br>4, 128<br>4, 136 | 10, 841<br>10, 873<br>10, 902<br>10, 921<br>10, 953<br>11, 020 | 2, 219<br>2, 232<br>2, 248<br>2, 252<br>2, 249<br>2, 254 | 5, 871<br>5, 878<br>5, 883<br>5, 886<br>5, 913<br>5, 942 | 6, 922<br>6, 946<br>6, 983<br>7, 004<br>6, 960<br>7, 015 |
| 1956: January February March April May June                    |  | 16, 944<br>16, 879<br>16, 804<br>16, 918<br>16, 909<br>16, 877 | 9, 833<br>9, 766<br>9, 703<br>9, 799<br>9, 766<br>9, 752  | 7, 111<br>7, 113<br>7, 101<br>7, 119<br>7, 143<br>7, 125 | 777<br>780<br>783<br>798<br>794<br>808 | 2, 876<br>2, 924<br>2, 966<br>3, 003<br>3, 055<br>3, 132 | 4, 145<br>4, 131<br>4, 127<br>4, 128<br>4, 141<br>4, 164 | 11, 083<br>11, 105<br>11, 027<br>11, 120<br>11, 110<br>11, 162 | 2, 261<br>2, 273<br>2, 276<br>2, 278<br>2, 289<br>2, 297 | 5, 952<br>5, 967<br>5, 979<br>5, 979<br>5, 981<br>5, 999 | 7, 042<br>7, 068<br>7, 095<br>7, 103<br>7, 175<br>7, 161 |
| July   | 51, 003<br>51, 702<br>51, 676<br>51, 902<br>51, 943<br>51, 988 | 16, 460<br>16, 890<br>16, 864<br>17, 026<br>17, 057<br>17, 078 | 9, 392<br>9, 784<br>9, 779<br>9, 919<br>9, 986<br>10, 001 | 7,068<br>7,166<br>7,085<br>7,107<br>7,071<br>7,077       | 750<br>809<br>814<br>812<br>805<br>805 | 3, 056<br>3, 076<br>3, 078<br>3, 085<br>3, 085<br>3, 077 | 4, 117<br>4, 147<br>4, 149<br>4, 166<br>4, 160<br>4, 154 | 11, 152<br>11, 211<br>11, 164<br>11, 217<br>11, 212<br>11, 218 | 2, 296<br>2, 320<br>2, 321<br>2, 324<br>2, 326<br>2, 325 | 6, 017<br>6, 017<br>6, 015<br>6, 015<br>6, 041<br>6, 063 | 7, 155<br>7, 232<br>7, 271<br>7, 257<br>7, 257<br>7, 268 |

<sup>&</sup>lt;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 E-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, or temporary layoffs, and which are based on a sample survey of households, whereas the estimates in this table are based on reports from employing establishments.

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.

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

<sup>4</sup> Preliminary.

TABLE E-23.—Average weekly hours of work in selected industries, 1929-56

|  | M  | anufactu                                     | ring   |  | Build-   |  |   |  | Retail<br>trade                                      |  |
|--|--|--|--|--|--|--|---|--|--|--|
| Period   | Total  | Du-<br>rable<br>goods                        | Non-<br>du-<br>rable<br>goods                      | Bitumi-<br>nous<br>coal<br>mining                | ing<br>con-<br>struc-<br>tion                    | Class I<br>rail-<br>roads <sup>1</sup>         | Tele-<br>phone <sup>2</sup>               | Whole-<br>sale<br>trade                          | (except<br>eating<br>and<br>drink-<br>ing<br>places) | Laun-<br>dries                                   |
| 1929   | 44. 2  | (3)  | (3)  | 38.4   | (3)  | (3)  | (3)                                       | (3)  | (3)  | (3)  |
| 1930   | 42. 1<br>40. 5<br>38. 3<br>38. 1<br>34. 6          | (3)<br>(3)<br>32. 6<br>34. 8<br>33. 9        | (3)<br>(3)<br>41. 9<br>40. 0<br>35. 1              | 33. 5<br>28. 3<br>27. 2<br>29. 5<br>27. 0        | (3)<br>(3)<br>(3)<br>(5)<br>28. 9                | (3)<br>(3)<br>(3)<br>(3)<br>(3)                | (3)<br>(3)<br>(3)<br>(3)<br>(3)           | (3)<br>(3)<br>(3)<br>(3)                         | (3)<br>(3)<br>(3)<br>(3)                             | (3)<br>(3)<br>(3)<br>(3)<br>(3)<br>39. 4         |
| 1935   | 36. 6<br>39. 2<br>38. 6<br>35. 6<br>37. 7          | 37. 3<br>41. 0<br>40. 0<br>35. 0<br>38. 0    | 36. 1<br>37. 7<br>37. 4<br>36. 1<br>37. 4          | 26. 4<br>28. 8<br>27. 9<br>23. 5<br>27. 1        | 30. 1<br>32. 8<br>33. 4<br>32. 1<br>32. 6        | (3)<br>(3)<br>(3)<br>(3)<br>(3)<br>43. 7       | (3)<br>(3)<br>38. 8<br>38. 9<br>39. 1     | 41. 3<br>42. 6<br>42. 8<br>42. 2<br>41. 7        | (3)<br>(3)<br>(3)<br>(3)<br>42. 7                    | 41. 0<br>42. 7<br>42. 6<br>41. 6<br>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  | 5 41. 7                                   | 42. 7  | 40. 3  | 42. 8  |
| 1946   | 40. 4  | 40. 2  | 40. 5  | 41.6   | 38. 1  | 46. 0  | 39. 4                                     | 41. 5  | 40. 7  | 42. 9  |
| 1947   | 40. 4  | 40. 6  | 40. 1  | 40.7   | 37. 6  | 46. 4  | 37. 4                                     | 41. 0  | 40. 3  | 42. 6  |
| 1948   | 40. 1  | 40. 5  | 39. 6  | 38.0   | 4 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. 1  | 41. 9  | 39. 6                                     | 40. 6  | 39. 0  | 40. 3  |
| 1956 <sup>6</sup>  | 40. 5  | 41. 1  | 39. 6  | 37. 7  | 36. 3  | 41. 7  | 39. 5                                     | 40. 4  | 38. 5  | 40. 3  |
| 1955: January  | 40. 2  | 40. 9  | 39. 3  | 37. 1  | 35. 1  | 40. 4  | 38. 9                                     | 40. 4  | 38. 9  | 40. 0  |
| February   | 40. 4  | 41. 1  | 39. 5  | 37. 8  | 34. 6  | 42. 1  | 39. 0                                     | 40. 3  | 38. 9  | 39. 8  |
| March  | 40. 6  | 41. 3  | 39. 7  | 36. 9  | 36. 0  | 42. 0  | 39. 0                                     | 40. 3  | 38. 8  | 40. 2  |
| April  | 40. 3  | 41. 2  | 39. 0  | 37. 2  | 35. 4  | 41. 2  | 39. 4                                     | 40. 3  | 38. 6  | 40. 3  |
| May  | 40. 8  | 41. 6  | 39. 6  | 37. 4  | 36. 7  | 41. 3  | 39. 8                                     | 40. 6  | 38. 8  | 40. 8  |
| June   | 40. 7  | 41. 2  | 39. 9  | 39. 0  | 36. 7  | 42. 6  | 39. 4                                     | 40. 6  | 39. 1  | 40. 4  |
| July   | 40. 4  | 40.9   | 39. 8  | 38. 2  | 37. 2  | 41. 4  | 40. 0                                     | 40, 9  | 39. 7  | 40. 6  |
|  | 40. 6  | 41.1   | 39. 9  | 37. 5  | 36. 7  | 43. 1  | 40. 2                                     | 40, 6  | 39. 6  | 40. 0  |
|  | 40. 9  | 41.5   | 40. 1  | 36. 5  | 37. 4  | 42. 6  | 40. 1                                     | 40, 7  | 39. 1  | 40. 3  |
|  | 41. 1  | 41.7   | 40. 3  | 37. 4  | 36. 3  | 41. 2  | 39. 9                                     | 40, 7  | 38. 8  | 40. 6  |
|  | 41. 2  | 41.8   | 40. 3  | 36. 1  | 34. 7  | 42. 6  | 40. 2                                     | 40, 7  | 38. 6  | 40. 3  |
|  | 41. 3  | 42.0   | 40. 4  | 39. 6  | 36. 1  | 41. 9  | 39. 7                                     | 40, 8  | 39. 4  | 40. 5  |
| 1956: January  | 40. 7  | 41. 2  | 39. 9  | 38. 6  | 35. 1  | 41. 3  | 39. 4                                     | 40. 6  | 38. 6  | 40. 3  |
| February   | 40. 5  | 41. 0  | 39. 8  | 38. 5  | 35. 5  | 42. 4  | 39. 1                                     | 40. 3  | 38. 5  | 40. 1  |
| March  | 40. 4  | 40. 9  | 39. 6  | 38. 2  | 34. 6  | 41. 8  | 39. 1                                     | 40. 2  | 38. 4  | 40. 1  |
| A pril   | 40. 3  | 41. 1  | 39. 2  | 37. 8  | 36. 0  | 41. 0  | 39. 1                                     | 40. 2  | 38. 4  | 40. 5  |
| May  | 40. 1  | 40. 8  | 39. 1  | 38. 0  | 36. 5  | 42. 3  | 39. 0                                     | 40. 3  | 38. 3  | 40. 9  |
| June   | 40. 2  | 40. 8  | 39. 2  | 38. 1  | 37. 2  | 41. 6  | 39. 3                                     | 40. 3  | 38. 7  | 40. 9  |
| July<br>August<br>September<br>October<br>November 6<br>December 6 | 40. 1<br>40. 3<br>40. 7<br>40. 7<br>40. 6<br>41. 0 | 40.7<br>40.8<br>41.4<br>41.4<br>41.2<br>41.9 | 39. 4<br>39. 6<br>39. 8<br>39. 8<br>39. 6<br>39. 8 | 36. 1<br>37. 0<br>37. 9<br>37. 8<br>36. 3<br>(3) | 37. 0<br>37. 2<br>37. 4<br>37. 4<br>35. 6<br>(³) | 40. 6<br>42. 5<br>40. 7<br>42. 6<br>(3)<br>(3) | 39. 9<br>39. 4<br>39. 9<br>39. 8<br>41. 0 | 40. 5<br>40. 3<br>40. 6<br>40. 5<br>40. 4<br>(3) | 39. 1<br>39. 1<br>38. 5<br>38. 2<br>38. 0<br>(3)     | 40. 4<br>39. 9<br>40. 2<br>40. 2<br>39. 9<br>(3) |

<sup>&</sup>lt;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 basic workweek from 48 to 40 hours.

<sup>2</sup> Prior to April 1945, data relate to all employees except executives; from April 1945-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.

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 payroll periods ending closest to the middle of the month.

The annual figures for 1956 are simple arithmetic averages of the monthly figures shown and not strictly comparable with the averages for earlier years, which have been weighted by data on employment.

TABLE E-24.—Average gross hourly earnings in selected industries, 1929-56

|   | Ma   | nufactu  | ring   | Bitu-  | Build-   |  |  |   | Retail<br>trade                                    | . <del>-</del> -                                   |   |
|---|--|--|--|--|--|--|--|---|--|--|---|
| Period  | Total  | Dura-<br>ble<br>goods                              | Non-<br>dura-<br>ble<br>goods                      | minous<br>coal<br>mining                           | etrue-   | Class I<br>rail-<br>roads <sup>1</sup>             | Tele-<br>phone <sup>2</sup>                        | Whole-<br>sale<br>trade                                   | (except<br>eating<br>and<br>drinking<br>places)    | Laun-<br>dries                                     | Agri-<br>cul-<br>ture <sup>3</sup>        |
| 1929  | \$0. 566   | (4)  | (4)  | \$0.681  | (4)  | (4)  | (4)  | (4)   | (4)  | (4)  | \$0. 241                                  |
| 1930  | .515   | (4)<br>(4)<br>\$0. 497<br>. 472<br>. 556           | (4)<br>(4)<br>\$0. 420<br>. 427<br>. 515           | .684<br>.647<br>.520<br>.501<br>.673               | (4)<br>(4)<br>(4)<br>(4)<br>\$0. 795               | (4)<br>(4)<br>(4)<br>(4)                           | (4)<br>(4)<br>(4)<br>(4)<br>(4)                    | (4)<br>(4)<br>(4)<br>(4)                                  | (4)<br>(4)<br>(4)<br>(4)                           | (4)<br>(4)<br>(4)<br>(4)<br>\$0. 378               | . 226<br>. 172<br>. 129<br>. 115<br>. 129 |
| 1935  | . 556  | . 577<br>. 586<br>. 674<br>. 686<br>. 698          | . 530<br>. 529<br>. 577<br>. 584<br>. 582          | .745<br>.794<br>.856<br>.878<br>.886               | . 815<br>. 824<br>. 903<br>. 908<br>. 932          | (4)<br>(4)<br>(4)<br>(4)<br>\$0.730                | (4)<br>(4)<br>\$0. 774<br>. 816<br>. 822           | \$0. 648<br>. 667<br>. 698<br><sup>3</sup> . 700<br>. 715 | (4)<br>(4)<br>(4)<br>(4)<br>\$0. 542               | . 376<br>. 378<br>. 395<br>. 414<br>. 422          | . 142<br>. 152<br>. 172<br>. 166<br>. 166 |
| 1940  | . 661<br>. 729<br>. 853<br>. 961<br>1. 019         | . 724<br>. 808<br>. 947<br>1. 059<br>1. 117        | . 602<br>. 640<br>. 723<br>. 803<br>. 861          | . 883<br>. 993<br>1. 059<br>1. 139<br>1. 186       | . 958<br>1. 010<br>1. 148<br>1. 252<br>1. 319      | .733<br>.743<br>.837<br>.852<br>.948               | . 827<br>. 820<br>. 843<br>. 870<br>. 911          | . 739<br>. 793<br>. 860<br>. 933<br>. 985                 | . 553<br>. 580<br>. 626<br>. 679<br>. 731          | . 429<br>. 444<br>. 482<br>. 538<br>. 605          | . 169<br>. 206<br>. 268<br>. 353<br>. 423 |
| 1945  | 1. 023<br>1. 086<br>1. 237<br>1. 350<br>1. 401     | 1. 111<br>1. 156<br>1. 292<br>1. 410<br>1. 469     | . 904<br>1. 015<br>1. 171<br>1. 278<br>1. 325      | 1. 240<br>1. 401<br>1. 636<br>1. 898<br>1. 941     | 1. 379<br>1. 478<br>1. 681<br>51. 848<br>1. 935    | . 955<br>1. 087<br>1. 186<br>1. 301<br>1. 427      | 6. 962<br>1. 124<br>1. 197<br>1. 248<br>1. 345     | 1. 029<br>1. 150<br>1. 268<br>1. 359<br>1. 414            | . 783<br>. 893<br>1. 009<br>1. 088<br>1. 137       | . 648<br>. 704<br>. 767<br>. 817<br>. 843          | . 472<br>. 515<br>. 547<br>. 580<br>. 559 |
| 1950  | 1. 465<br>1. 59<br>1. 67<br>1. 77<br>1. 81         | 1. 537<br>1. 67<br>1. 77<br>1. 87<br>1. 92         | 1. 378<br>1. 48<br>1. 54<br>1. 61<br>1. 66         | 2.010<br>2.21<br>2.29<br>2.48<br>2.48              | 2. 031<br>2. 19<br>2. 31<br>2. 48<br>2. 60         | 1. 572<br>1. 73<br>1. 83<br>1. 88<br>1. 93         | 1. 398<br>1. 49<br>1. 59<br>1. 68<br>1. 76         | 1. 483<br>1. 58<br>1. 67<br>1. 77<br>1. 83                | 1. 176<br>1. 26<br>1. 32<br>1. 40<br>1. 45         | . 861<br>. 92<br>. 94<br>. 98<br>1. 00             | . 561<br>. 625<br>. 661<br>. 672<br>. 661 |
| 1955<br>1956 <sup>7</sup>                                   | 1.88<br>1.98                                       | 2. 01<br>2. 10                                     | 1.71<br>1.81                                       | 2. 56<br>2. 79                                     | 2.66<br>2.79                                       | 1.95<br>2.11                                       | 1.82<br>1.86                                       | 1.91<br>2.01  | 1. 50<br>1. 57                                     | 1.01<br>1.05                                       | . 675                                     |
| 1955: January<br>February<br>March<br>April<br>May<br>June  | 1, 84<br>1, 85<br>1, 85<br>1, 86<br>1, 87<br>1, 87 | 1. 96<br>1. 96<br>1. 97<br>1. 98<br>1. 99<br>1. 98 | 1. 68<br>1. 68<br>1. 68<br>1. 70<br>1. 70<br>1. 70 | 2. 48<br>2. 50<br>2. 49<br>2. 50<br>2. 51<br>2. 52 | 2. 64<br>2. 64<br>2. 62<br>2. 63<br>2. 63<br>2. 64 | 1. 95<br>1. 98<br>1. 92<br>1. 94<br>1. 94<br>1. 94 | 1. 79<br>1. 82<br>1. 80<br>1. 82<br>1. 83<br>1. 80 | 1. 86<br>1. 85<br>1. 87<br>1. 89<br>1. 90<br>1. 91        | 1. 48<br>1. 48<br>1. 48<br>1. 49<br>1. 50<br>1. 51 | f, 01<br>1, 01<br>1, 01<br>1, 01<br>1, 02<br>1, 01 | . 724                                     |
| July  | 1. 89<br>1. 88<br>1. 90<br>1. 91<br>1. 93<br>1. 93 | 2. 01<br>2. 01<br>2. 04<br>2. 04<br>2. 05<br>2. 06 | 1. 71<br>1. 70<br>1. 72<br>1. 72<br>1. 74<br>1. 74 | 2. 50<br>2. 52<br>2. 65<br>2. 67<br>2. 66<br>2. 67 | 2, 66<br>2, 67<br>2, 68<br>2, 70<br>2, 71<br>2, 72 | 1. 96<br>1. 94<br>1. 95<br>1. 98<br>1. 98<br>1. 96 | 1. 80<br>1. 81<br>1. 81<br>1. 84<br>1. 88<br>1. 86 | 1. 91<br>1. 91<br>1. 93<br>1. 94<br>1. 94<br>1. 95        | 1. 52<br>1. 52<br>1. 53<br>1. 52<br>1. 52<br>1. 49 | 1, 01<br>1, 01<br>1, 01<br>1, 01<br>1, 02<br>1, 02 | . 669                                     |
| 1956: January<br>February<br>March<br>A pril<br>May<br>June | 1, 93<br>1, 93<br>1, 95<br>1, 96<br>1, 97<br>1, 97 | 2. 06<br>2. 05<br>2. 06<br>2. 08<br>2. 08<br>2. 09 | 1. 75<br>1. 75<br>1. 78<br>1. 79<br>1. 80<br>1. 81 | 2. 70<br>2. 68<br>2. 68<br>2. 79<br>2. 79<br>2. 83 | 2. 74<br>2. 74<br>2. 75<br>2. 75<br>2. 76<br>2. 78 | 2. 10<br>2. 12<br>2. 10<br>2. 11<br>2. 09<br>2. 11 | 1. 86<br>1. 84<br>1. 84<br>1. 85<br>1. 85<br>1. 86 | 1. 96<br>1. 96<br>1. 99<br>2. 01<br>2. 01<br>2. 02        | 1. 54<br>1. 54<br>1. 54<br>1. 56<br>1. 56<br>1. 58 | 1. 03<br>1. 02<br>1. 04<br>1. 04<br>1. 04<br>1. 05 | . 615                                     |
| July  | 1. 97<br>1. 98<br>2. 00<br>2. 02<br>2. 03<br>2. 05 | 2. 07<br>2. 10<br>2. 14<br>2. 15<br>2. 16<br>2. 18 | 1. 82<br>1. 81<br>1. 82<br>1. 83<br>1. 85<br>1. 86 | 2. 83<br>2. 77<br>2. 80<br>2. 92<br>2. 95<br>(4)   | 2. 79<br>2. 81<br>2. 84<br>2. 85<br>2. 87<br>(4)   | 2. 11<br>2. 09<br>2. 14<br>2. 10<br>(4)<br>(4)     | 1. 86<br>1. 85<br>1. 86<br>1. 86<br>1. 88<br>(4)   | 2. 03<br>2. 02<br>2. 04<br>2. 04<br>2. 04<br>(4)          | 1. 59<br>1. 58<br>1. 59<br>1. 59<br>1. 58<br>(4)   | 1. 05<br>1. 05<br>1. 06<br>1. 06<br>1. 06<br>(4)   | . 696                                     |

<sup>&</sup>lt;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 basic workweek from 48 to 40 hours.

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

Sources: Department of Labor and Department of Agriculture.

only.

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

<sup>4</sup> Not available.
5 Data beginning with January of year noted are not comparable with those for earlier periods.
6 Nine-month average, April through December, because of new series started in April 1945.

<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 payroll periods ending closest to the middle of the month.

The annual figures for 1956 are simple arithmetic averages of the monthly figures shown and not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

TABLE E-25.—Average gross weekly earnings in selected industries, 1929-56

|                                      | Ma   | nufactu  | ring   | Bitumi-  | Build-   |  |   |   | Retail<br>trade<br>(except                            |   |
|--------------------------------------|--|--|--|--|--|--|---|---|---|---|
| Period                               | Total  | Dura-<br>ble<br>goods                                    | Non-<br>durable<br>goods                                 | nous<br>coal<br>mining                                     | ing con-<br>struc-<br>tion                                 | Class I<br>rail-<br>roads <sup>1</sup>             | Tele-<br>phone <sup>2</sup>                           | Whole-<br>sale<br>trade                               | eating<br>and<br>drink-<br>ing<br>places)             | Laun-<br>dries  |
| 1929                                 | \$25.03  | \$27. 22   | \$22.93  | \$25. 72   | (3)  | (3)  | (3)   | (3)   | (3)   | (3)   |
| 1930                                 | 23. 25<br>20. 87<br>17. 05<br>16. 73<br>18. 40 | 24. 77<br>21. 28<br>16. 21<br>16. 43<br>18. 87           | 21. 84<br>20. 50<br>17. 57<br>16. 89<br>18. 05           | 22. 21<br>17. 69<br>13. 91<br>14. 47<br>18. 10             | (3)<br>(3)<br>(3)<br>(3)<br>(3)<br>\$22. 97                | (3)<br>(3)<br>(3)<br>(3)<br>(3)                    | (3)<br>(3)<br>(3)<br>(3)<br>(3)                       | (3)<br>(3)<br>\$27, 72<br>26, 11<br>26, 37            | (3)<br>(3)<br>(3)<br>(3)                              | (3)<br>(3)<br>(3)<br>(3)<br>(3)<br>\$14, 89           |
| 1935<br>1936<br>1937<br>1938<br>1939 | 20. 13<br>21. 78<br>24. 05<br>22. 30<br>23. 86 | 21. 52<br>24. 04<br>26. 91<br>24. 01<br>26. 50           | 19. 11<br>19. 94<br>21. 53<br>21. 05<br>21. 78           | 19. 58<br>22. 71<br>23. 84<br>20. 80<br>23. 88             | 24, 51<br>27, 01<br>30, 14<br>29, 19<br>30, 39             | (3)<br>(3)<br>(3)<br>(3)<br>\$31.90                | (3)<br>(3)<br>\$30. 03<br>31. 74<br>32. 14            | 26, 76<br>28, 41<br>29, 87<br>4 29, 54<br>29, 82      | (3)<br>(3)<br>(3)<br>(3)<br>(3)<br>\$23.14            | 15. 42<br>16. 14<br>16. 83<br>17. 22<br>17. 64        |
| 1940                                 | 25, 20   | 28. 44   | 22. 27   | 24. 71   | 31. 70   | 32. 47   | 32. 67  | 30. 45  | 23. 50  | 17. 93  |
|                                      | 29, 58   | 34. 04   | 24. 92   | 30. 86   | 35. 14   | 34. 03   | 32. 88  | 32. 51  | 24. 42  | 18. 69  |
|                                      | 36, 65   | 42. 73   | 29. 13   | 35. 02   | 41. 80   | 39. 34   | 34. 14  | 35. 52  | 25. 73  | 20. 34  |
|                                      | 43, 14   | 49. 30   | 34. 12   | 41. 62   | 48. 13   | 41. 49   | 36. 45  | 39. 37  | 27. 36  | 23. 08  |
|                                      | 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   | 5 40. 12  | 43. 94  | 31. 55  | 27. 73  |
|                                      | 43, 82   | 46. 49   | 41. 14   | 58, 03   | 56. 24   | 50. 00   | 44. 29  | 47. 73  | 36. 35  | 30. 20  |
|                                      | 49, 97   | 52. 46   | 46. 96   | 66, 59   | 63. 30   | 55. 03   | 44. 77  | 51. 99  | 40. 66  | 32. 71  |
|                                      | 54, 14   | 57. 11   | 50. 61   | 72, 12   | 4 68. 85   | 60. 11   | 48. 92  | 55. 58  | 43. 85  | 34. 23  |
|                                      | 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  |
|                                      | 64. 71   | 69. 47   | 58. 46   | 77. 79   | 81. 47   | 70. 93   | 58. 26  | 64, 31  | 50. 65  | 37. 81  |
|                                      | 67. 97   | 73. 46   | 60. 98   | 78. 09   | 88. 01   | 74. 30   | 61. 22  | 67, 80  | 52. 67  | 38. 63  |
|                                      | 71. 69   | 77. 23   | 63. 60   | 85. 31   | 91. 76   | 76. 33   | 65. 02  | 71, 69  | 54. 88  | 39. 69  |
|                                      | 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. 03   | 81. 71   | 72. 07  | 77. 55  | 58. 50  | 40. 70  |
| 1956 <sup>6</sup>                    | 80. 13   | 86. 39   | 71. 45   | 105. 21  | 101. 32  | 87. 82   | 73. 38  | 81. 21  | 60. 42  | 42. 14  |
| 1955: January                        | 73. 97   | 80. 16   | 66. 02   | 92. 01   | 92. 66   | 78. 78   | 69. 63  | 75. 14  | 57. 57  | 40. 40  |
| February                             | 74. 74   | 80. 56   | 66. 36   | 94. 50   | 91. 34   | 83. 36   | 70. 98  | 74. 56  | 57. 57  | 40. 20  |
| March                                | 75. 11   | 81. 36   | 66. 70   | 91. 88   | 94. 32   | 80. 64   | 70. 20  | 75. 36  | 57. 42  | 40. 60  |
| April                                | 74. 96   | 81. 58   | 66. 30   | 93. 00   | 93. 10   | 79. 93   | 71. 71  | 76. 17  | 57. 51  | 40. 70  |
| May                                  | 76. 30   | 82. 78   | 67. 32   | 93. 87   | 96. 52   | 80. 12   | 72. 83  | 77. 14  | 58. 20  | 41. 62  |
| June                                 | 76. 11   | 81. 58   | 67. 83   | 98. 28   | 96. 89   | 82. 64   | 70. 92  | 77. 55  | 59. 04  | 40. 80  |
| July                                 | 76. 36   | 82. 21   | 68. 06   | 95. 50   | 98. 95   | 81. 14   | 72. 00  | 78. 12  | 60. 34  | 41. 01  |
|                                      | 76. 33   | 82. 61   | 67. 83   | 94. 50   | 97. 99   | 83. 61   | 72. 76  | 77. 55  | 60. 19  | 40. 40  |
|                                      | 77. 71   | 84. 66   | 68. 97   | 96. 73   | 100. 23  | 83. 07   | 72. 58  | 78. 55  | 59. 82  | 40. 70  |
|                                      | 78. 50   | 85. 07   | 69. 32   | 99. 86   | 98. 01   | 81. 58   | 73. 42  | 78. 96  | 58. 98  | 41. 01  |
|                                      | 79. 52   | 85. 69   | 70. 12   | 96. 03   | 94. 04   | 84. 35   | 75. 58  | 78. 96  | 58. 67  | 41. 11  |
|                                      | 79. 71   | 86. 52   | 70. 30   | 105. 73  | 98. 19   | 82. 12   | 73. 84  | 79. 56  | 58. 71  | 41. 31  |
| 1956: January                        | 78. 55   | 84. 87   | 69. 83   | 104. 22  | 96. 17   | 86. 73   | 73. 28  | 79. 58  | 59. 44  | 41. 51  |
| February                             | 78. 17   | 84. 05   | 69. 65   | 103. 18  | 97. 27   | 89. 89   | 71. 94  | 78. 99  | 59. 29  | 40. 90  |
| March                                | 78. 78   | 84. 25   | 70. 49   | 102. 38  | 95. 15   | 87. 78   | 71. 94  | 80. 00  | 59. 14  | 41. 70  |
| April                                | 78. 99   | 85. 49   | 70. 17   | 105. 46  | 99. 00   | 86. 51   | 72. 34  | 80. 80  | 59. 90  | 42. 12  |
| May                                  | 79. 00   | 84. 86   | 70. 38   | 106. 02  | 100. 74  | 88. 41   | 72. 15  | 81. 00  | 59. 75  | 42. 54  |
| June                                 | 79. 19   | 85. 27   | 70. 95   | 107. 82  | 103. 42  | 87. 78   | 73. 10  | 81. 41  | 61. 15  | 42. 95  |
| July                                 | 81. 40<br>82. 21<br>82. 42                     | 84. 25<br>85. 68<br>88. 60<br>89. 01<br>88. 99<br>91. 34 | 71. 71<br>71. 68<br>72. 44<br>72. 83<br>73. 26<br>74. 03 | 102. 16<br>102. 49<br>106. 12<br>110. 38<br>107. 09<br>(3) | 103. 23<br>104. 53<br>106. 22<br>106. 59<br>102. 17<br>(3) | 85. 67<br>88. 83<br>87. 10<br>89. 46<br>(3)<br>(3) | 74. 21<br>72. 89<br>74. 21<br>74. 03<br>77. 08<br>(3) | 82. 22<br>81. 41<br>82. 82<br>82. 62<br>82. 42<br>(3) | 62. 17<br>61. 78<br>61. 22<br>60. 74<br>60. 04<br>(3) | 42. 42<br>41. 90<br>42. 61<br>42. 61<br>42. 29<br>(3) |

¹ Averages are based upon monthly data (exclusive of switching and terminal companies) summarized in the M-300 report by the ICC and relate to all employees who received pay during the month, except executives, officials, and staff assistants (ICC group I). Beginning September 1949, data reflect a wage rate increase and reduction in basic workweek from 48 to 40 hours.
² Prior to April 1945, data relate to all employees except executives; from April 1945-May 1949, mainly to employees subject to the Fair Labor Standards Act; and beginning June 1949, to nonsupervisory employees

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 payroll periods ending closest to the middle of the month.

The annual figures for 1966 are simple arithmetic averages of the monthly figures shown and not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

only.

Not available.

Not available.
 Pote available.
 Data beginning with January of year noted are not comparable with those for earlier periods.
 Nine-month average, April through December, because of new series started in April 1945.
 Preliminary.

Table E-26.—Labor turnover rates in manufacturing industries, 1930-56 [Rates per 100 employees]

|  |  | Separati                                     | on rates                               |  |  |  |
|--|--|--|--|--|--|--|
| Period   | Total  | Quit 1                                       | Layoff                                 | Discharge,<br>military,<br>and mis-<br>cellaneous <sup>1</sup> | Accession<br>rates                           |  |
| 1930<br>1931<br>1932<br>1932<br>1934                 | 5. 0<br>4. 0<br>4. 4<br>3. 8<br>4. 1         | 1. 6<br>. 9<br>. 7<br>. 9                    | 3. 0<br>2. 9<br>3. 5<br>2. 7<br>3. 0   | 0. 4<br>. 2<br>. 2<br>. 2<br>. 2                               | 3. 1<br>3. 3<br>3. 3<br>5. 4<br>4. 7         |  |
| 1935   | 3. 6<br>3. 4<br>4. 4<br>4. 1<br>3. 1         | . 9<br>1. 1<br>1. 3<br>. 6<br>. 8            | 2. 5<br>2. 1<br>3. 0<br>3. 4<br>2. 2   | .2<br>.2<br>.2<br>.1   | 4. 2<br>4. 4<br>3. 6<br>3. 8<br>4. 1         |  |
| 1940   | 3. 4<br>3. 9<br>6. 5<br>7. 3<br>6. 8         | . 9<br>2. 0<br>3. 8<br>5. 2<br>5. 1          | 2. 2<br>1. 3<br>1. 1<br>. 6<br>. 6     | .3<br>.7<br>1.7<br>1.5   | 4. 4<br>5. 4<br>7. 6<br>7. 5<br>6. 1         |  |
| 1945   | 8.3<br>6.1<br>4.8<br>4.6<br>4.3              | 5. 1<br>4. 3<br>3. 4<br>2. 8<br>1. 5         | 2. 3<br>1. 2<br>1. 0<br>1. 3<br>2. 4   | .9<br>.6<br>.5<br>.5   | 6. 3<br>6. 7<br>5. 1<br>4. 4<br>3. 5         |  |
| 1950<br>1951<br>1952<br>1953<br>1954                 | 3.5<br>4.4<br>4.1<br>4.3<br>3.5              | 1.9<br>2.4<br>2.3<br>2.3<br>1.1              | 1. 1<br>1. 2<br>1. 1<br>1. 3<br>1. 9   | .5<br>.8<br>.6<br>.7   | 4. 4<br>4. 4<br>4. 4<br>3. 9<br>3. 0         |  |
| 1955<br>1956 <sup>2</sup>                            | 3. 3<br>3. 6                                 | 1.6<br>1.6                                   | 1. 2<br>1. 5                           | .5   | 3. 7<br>3. 5                                 |  |
| 1955: January. February. March. April May. June.     | 2. 9<br>2. 5<br>3. 0<br>3. 1<br>3. 2<br>3. 2 | 1.0<br>1.0<br>1.3<br>1.5<br>1.5              | 1.5<br>1.1<br>1.3<br>1.2<br>1.1        | .5<br>.4<br>.4<br>.5<br>.5                                     | 3. 3<br>3. 2<br>3. 6<br>3. 5<br>3. 8<br>4. 3 |  |
| July. August. September. October. November December. | 3. 4<br>4. 0<br>4. 4<br>3. 5<br>3. 1<br>3. 0 | 1.6<br>2.2<br>2.8<br>1.8<br>1.4              | 1.3<br>1.3<br>1.1<br>1.2<br>1.2<br>1.4 | .5<br>.5<br>.5<br>.5   | 3. 4<br>4. 5<br>4. 4<br>4. 1<br>3. 3<br>2. 5 |  |
| 1956: January February March April May June          | 3. 6<br>3. 6<br>3. 5<br>3. 4<br>3. 7<br>3. 4 | 1. 4<br>1. 3<br>1. 4<br>1. 5<br>1. 6<br>1. 6 | 1.7<br>1.8<br>1.6<br>1.4<br>1.6        | . 5<br>. 5<br>. 5<br>. 5<br>. 5                                | 3. 3<br>3. 1<br>3. 3<br>3. 4<br>4. 2         |  |
| July   | 3. 2<br>3. 9<br>4. 4<br>3. 5<br>3. 3         | 1. 5<br>2. 2<br>2. 6<br>1. 7<br>1. 3         | 1. 2<br>1. 2<br>1. 4<br>1. 3<br>1. 5   | .4<br>.5<br>.5<br>.5   | 3. 3<br>3. 8<br>4. 1<br>4. 0<br>2. 9         |  |

Prior to 1940, military and miscellaneous separations are included with quits.
 Based on data through November.
 Preliminary.

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

### PRODUCTION AND BUSINESS ACTIVITY

Table E-27.—Industrial production indexes, 1929-56 [1947-49=100]

|                           |            | Industrial production |            |                             |                           |  |  |  |   |                                  |  |
|---------------------------|------------|-----------------------|------------|-----------------------------|---------------------------|--|--|--|---|----------------------------------|--|
|                           |            |                       |            |                             |                           | Manui  | actures                                |  |   |                                  |  |
|                           |            |                       |            |                             |                           |  | Durable                                | )  |   |                                  |  |
| Period                    | Total      | Total                 | Total      | Pri-<br>mary<br>met-<br>als | Fabricated metal products | Non-<br>elec-<br>trical<br>ma-<br>chin-<br>ery | Elec-<br>trical<br>ma-<br>chin-<br>ery | Trans-<br>porta-<br>tion<br>equip-<br>ment | Instru-<br>ments<br>and re-<br>lated<br>prod-<br>ucts | Clay, glass, and lumber products | Fur-<br>niture<br>and<br>miscel-<br>lane-<br>ous<br>man-<br>ufac-<br>tures |
| 1929                      | 59         | 58                    | 60         |                             |                           |  |  |  |   |                                  |  |
| 1930                      | 49         | 48                    | 45         |                             |                           |  |  |  | 1   |                                  |  |
| 1931                      | 40         | 39                    | 31         |                             |                           |  |  |  |   |                                  |  |
| 1932                      | 31<br>37   | 30<br>36              | 19<br>24   |                             |                           |  | <b>-</b>                               |  |   |                                  |  |
| 1932<br>1933<br>1934      | 40         | 39                    | 30         |                             |                           |  |  |  |   |                                  |  |
| 1001                      |            | •                     |            |                             |                           |  |  |  |   |                                  |  |
| 1935                      | 47         | 46                    | 38         |                             |                           |  |  |  |   |                                  |  |
| 1936<br>1937              | 56<br>61   | 55<br>60              | 49<br>55   |                             |                           | <b></b>  |  |  | l   | - <b></b>                        |  |
| 1938                      | 48         | 46                    | 35         |                             |                           |  |  |  |   |                                  |  |
| 1938                      | 58         | 57                    | 49         |                             |                           |  |  |  |   |                                  |  |
|                           | 67         | 66                    | 63         | ŀ                           |                           |  | i                                      |  | 1   |                                  |  |
| 1940<br>1941              | 87         | 88                    | 91         |                             |                           |  |  |  |   |                                  |  |
| 1941<br>1942              | 106        | 110                   | 126        |                             |                           |  |  |  |   |                                  |  |
| 1943                      | 127        | 133                   | 162        |                             |                           |  |  |  |   |                                  |  |
| 1944                      | 125        | 130                   | 159        |                             |                           |  |  |  |   |                                  |  |
| 1945                      | 107        | 110                   | 123        |                             |                           | 1  |  |  | l   |                                  |  |
| 1946                      | 90         | 90                    | 86         |                             |                           |  |  |  |   |                                  |  |
| 1947                      | 100        | 100                   | 101        | 103                         | 103                       | 104  | 101                                    | 96   | 100   | 100                              | 100  |
| 1948                      | 104<br>97  | 103<br>97             | 104<br>95  | 107<br>90                   | 104<br>93                 | 106<br>90                                      | 101<br>98                              | 102<br>102                                 | 105<br>95   | 105<br>95                        | 104<br>95  |
| 1313                      | 31         | 31                    | "          | , "                         | 35                        | 30   | 30                                     | 102  | 33  | 70                               | 90   |
| 1950                      | 112        | 113                   | 116        | 115                         | 115                       | 105  | 131                                    | 120  | 114   | 115                              | 117  |
| 1951<br>1952              | 120<br>124 | 121<br>125            | 128<br>136 | 126<br>116                  | 122<br>121                | 126<br>136                                     | 138<br>167                             | 135<br>154                                 | 128<br>142  | 121<br>118                       | 116  |
| 1953                      | 134        | 136                   | 153        | 132                         | 136                       | 143  | 194                                    | 189  | 155   | 125                              | 118<br>131   |
| 1953<br>1954              | 125        | 127                   | 137        | 108                         | 123                       | 125  | 177                                    | 175  | 140   | 123                              | 121  |
|                           | 120        | 140                   | 155        | 140                         | 134                       | 135  | 194                                    | 203  | 149   | 138                              | 120  |
| 1955<br>1956 <sup>1</sup> | 139<br>143 | 140<br>144            | 155<br>159 | 140<br>138                  | 135                       | 151  | 207                                    | 199  | 166   | 140                              | 132<br>135   |
|                           |            |                       |            |                             | Season                    | nally ad                                       | justed                                 | •  | •   |                                  | •  |
| 1075. Tanuare             | 120        | 199                   | 145        | 107                         | 105                       | 104  | 107                                    | 107  | 140   | 120                              | 100  |
| 1955: January             | 132<br>133 | 133<br>134            | 145<br>147 | 127<br>131                  | 125<br>126                | 124<br>124                                     | 187<br>189                             | 197<br>199                                 | 140<br>142  | 132<br>132                       | 122<br>124   |
| March                     | 135        | 136                   | 148        | 136                         | 129                       | 126  | 190                                    | 200  | 143   | 135                              | 126  |
| February                  | 136        | 138                   | 151        | 138                         | 130                       | 129  | 191                                    | 202  | 143   | 134                              | 127  |
| May<br>June               | 138<br>139 | 140<br>141            | 153<br>155 | 140<br>143                  | 134<br>135                | 134<br>136                                     | 189<br>192                             | 202<br>198                                 | 142<br>149  | 137<br>142                       | 132<br>136   |
| у инс                     | 198        | 141                   | 155        | 140                         | 199                       | 190  | 192                                    | 190  | 149   | 142                              |  |
| July                      | 139        | 141                   | 155        | 134                         | 135                       | 136  | 197                                    | 202  | 151   | 138                              | 134  |
| August                    | 140        | 142                   | 158        | 139                         | 137                       | 140  | 196                                    | 203  | 153   | 140                              | 137  |
| September<br>October      | 142<br>143 | 144<br>145            | 160<br>161 | 146<br>148                  | 141<br>142                | 141<br>143                                     | 199<br>203                             | 205<br>208                                 | 155<br>156  | 141<br>141                       | 137<br>136   |
| November                  | 143        | 145                   | 161        | 149                         | 139                       | 144  | 200                                    | 212  | 158   | 140                              | 136  |
| December                  | 144        | 146                   | 161        | 150                         | 138                       | 146  | 199                                    | 212  | 159   | 139                              | 137  |
| IOEC. Tonicour            | 140        | 145                   | 160        | 140                         | 100                       | 140  | 107                                    | 905  | 100   | 140                              | 135  |
| 1956: January<br>February | 143<br>143 | 145<br>144            | 160<br>158 | 148<br>148                  | 136<br>134                | 146<br>147                                     | 197<br>192                             | 205<br>202                                 | 160<br>161  | 140<br>139                       | 134  |
| March                     | 141        | 142                   | 156        | 145                         | 132                       | 147  | 191                                    | 197  | 160   | 137                              | 132  |
| April                     | 143        | 144                   | 159        | 146                         | 135                       | 148  | 208                                    | 193  | 163   | 139                              | 134  |
| May<br>June               | 141        | 143                   | 157        | 141                         | 130                       | 149  | 206<br>205                             | 186  | 164   | 141                              | 135  |
| J UHB                     | 141        | 143                   | 157        | 138                         | 132                       | 149  | 205                                    | 190  | 164   | 141                              | 136  |
| July                      | 136        | 137                   | 148        | 68                          | 129                       | 152  | 210                                    | 191  | 167   | 142                              | 136  |
| August                    | 142        | 144                   | 158        | 124                         | 134                       | 155  | 211                                    | 194  | 171   | 144                              | 138<br>137   |
| September                 | 145<br>146 | 147                   | 163<br>164 | 148<br>147                  | 142<br>142                | 158<br>155                                     | 212<br>215                             | 196  | 172<br>172  | 139<br>139                       | 137  |
| October<br>November 1     | 146        | 148<br>147            | 165        | 147                         | 138                       | 155  | 215                                    | 203<br>216                                 | 172   | 139                              | 136<br>132   |
| December 1                |            | 148                   | 166        | 149                         | 138                       | 154  | 217                                    | 219  | 173   | 139                              | 134  |
|                           |            | 1                     |            | 1                           | 1                         | ı  | ı                                      |  |   | 1                                |  |

Table E-27.—Industrial production indexes, 1929-56—Continued [1947-49=100]

|                        |            |                                      | Indust   | rial proc    | duction                          |   |               | Outnu      | t of con   | sumer d                          |  |
|------------------------|------------|--------------------------------------|--|--------------|----------------------------------|---|---------------|------------|------------|----------------------------------|--|
|                        |            |                                      | Manuí  | actures      |                                  |   |               | Outpu      | 1 01 0011  | sumer u                          | urables                                      |
|                        |            |                                      |  | urable       |                                  |   |               |            |            |                                  |  |
| Period                 | Total      | Tex-<br>tiles<br>and<br>ap-<br>parel | Rub-<br>ber<br>and<br>leather<br>prod-<br>ucts | Paper<br>and | Chemical and petro-leum products | Foods,<br>bever-<br>ages,<br>and to-<br>bacco | Min-<br>erals | Total      | Autos      | Major<br>house-<br>hold<br>goods | Other<br>con-<br>sumer<br>dura-<br>bles      |
| 1929                   | 56         |                                      |  |              |                                  |   | 68            |            |            |                                  |  |
| 1930                   | 51         | <b>.</b>                             |  |              |                                  |   | 59            |            |            |                                  |  |
| 1931                   | 48         |                                      |  |              |                                  |   | 51            |            |            |                                  |  |
| 1932                   | 42<br>48   |                                      |  |              |                                  |   | 42<br>48      |            |            |                                  |  |
| 1934                   | 49         |                                      |  |              |                                  |   | 51            |            |            |                                  |  |
| 1935                   | 55         |                                      |  |              |                                  |   | 55            |            |            |                                  |  |
| 1936                   | 61         |                                      |  |              |                                  |   | 63            |            |            |                                  |  |
| 1937<br>1938           | 64<br>57   |                                      |  |              |                                  | <b>-</b>                                      | 71<br>62      |            |            |                                  |  |
| 1939                   | 66         | <b>-</b>                             |  |              |                                  |   | 68            |            |            |                                  |  |
| 1940                   | 69         |                                      | 1  |              |                                  |   | 76            |            | 1          |                                  |  |
| 1941                   | 84         |                                      |  |              |                                  |   | 81            |            |            |                                  |  |
| 1942<br>1943           | 93<br>103  |                                      |  |              |                                  |   | 84<br>87      |            |            |                                  |  |
| 1944                   | 99         |                                      |  |              |                                  |   | 93            |            |            |                                  |  |
| 1945                   | 96         | 1                                    | ł  |              | 1                                | ł   | 92            |            |            |                                  |  |
| 1946                   | 95         |                                      |  |              |                                  |   | 91            |            |            |                                  |  |
| 1947                   | 99         | 99                                   | 106  | 96           | 97                               | 101   | 100           | 98         | 85         | 99                               | 109  |
| 1948<br>1949           | 102<br>99  | 103<br>97                            | 101<br>93                                      | 103<br>101   | 103<br>100                       | 100<br>100                                    | 106<br>94     | 102<br>101 | 93<br>122  | 105<br>96                        | 105<br>86                                    |
|                        |            | 1                                    |  |              |                                  |   |               |            |            |                                  |  |
| 1950                   | 111<br>114 | 110<br>106                           | 110<br>105                                     | 114<br>118   | 118<br>132                       | 103<br>105                                    | 105<br>115    | 133<br>114 | 159<br>127 | 143<br>118                       | 95<br>96                                     |
| 1951<br>1952<br>1953   | 114        | 105                                  | 107  | 118          | 133                              | 106   | 114           | 105        | 103        | 115                              | 95   |
| 1953                   | 118<br>116 | 107<br>100                           | 113<br>104                                     | 125<br>125   | 142<br>142                       | 107<br>106                                    | 116<br>111    | 127        | 146<br>131 | 132<br>122                       | 102<br>95                                    |
| 1954                   | 1          | l                                    | 104  |              | 1                                | 1   | 111           | 110        | 191        | 122                              | ļ ·  |
| 1955<br>1956 ¹         | 126<br>129 | 109<br>108                           | 122<br>118                                     | 137<br>145   | 159<br>167                       | 109<br>112                                    | 122<br>129    | 147<br>131 | 190<br>138 | 144<br>144                       | 106<br>111                                   |
|                        |            |                                      |  |              | Seaso                            | nally ad                                      | justed        |            |            |                                  |  |
| 1055. Tonnery          | 191        | 100                                  | 199  | 120          | 149                              | 107   | 120           | 120        | 190        | 199                              | 98   |
| 1955: January February | 121<br>121 | 106<br>104                           | 122<br>120                                     | 130<br>131   | 148<br>151                       | 107<br>106                                    | 120<br>123    | 139<br>140 | 186<br>189 | 133<br>133                       | 99   |
| February<br>March      | 124        | 107                                  | 122  | 131<br>134   | 154                              | 107   | 121           | 142        | 192        | 136                              | 100  |
| April<br>May           | 126<br>127 | 109<br>110                           | 123<br>125                                     | 135<br>138   | 156<br>159                       | 109<br>108                                    | 119<br>121    | 144<br>145 | 192<br>190 | 141<br>141                       | 100<br>103                                   |
| June                   | 128        | 110                                  | 127  | 139          | 161                              | 109   | 122           | 144        | 173        | 151                              | 106  |
| July                   | 126        | 109                                  | 120  | 139          | 160                              | 108   | 120           | 148        | 188        | 150                              | 106  |
| August                 | 125        | 109                                  | 119  | 138          | 160                              | 107   | 121<br>123    | 151        | 189        | 155                              | 107  |
| September<br>October   | 128<br>129 | 111                                  | 121<br>124                                     | 140<br>141   | 163<br>162                       | 107<br>111                                    | 123           | 152<br>151 | 195<br>194 | 151<br>147                       | 111<br>114                                   |
| November               | 130        | 113                                  | 122  | 141          | 164                              | 111   | 123<br>125    | 151        | 196        | 143                              | 114  |
| December               | 130        | 112                                  | 125  | 140          | 166                              | 113   | 129           | 150        | 187        | 148                              | 114  |
| 1956; January          | 129        | 111                                  | 126  | 141          | 165                              | 111   | 131           | 143        | 171        | 146                              | 113  |
| February               | 130        | 112                                  | 125  | 141          | 166                              | 112   | 131           | 137        | 158        | 141                              | 111  |
| March<br>April         | 128<br>129 | 107<br>108                           | 119<br>120                                     | 142<br>144   | 166<br>167                       | 111   | 130<br>130    | 133<br>132 | 148<br>142 | 141                              | 109<br>110                                   |
| May<br>June            | 128        | 107                                  | 116  | 145          | 169                              | 111   | 129           | 124        | 119        | 142                              | 110  |
| June                   | 128        | 106                                  | 111  | 146          | 169                              | 110   | 130           | 124        | 120        | 141                              | 110  |
| July                   | 127        | 106                                  | 111  | 147          | 166                              | 110   | 122           | 129        | 122        | 153                              | 110  |
| August                 | 129        | 107                                  | 116  | 148          | 167                              | 113   | 128<br>128    | 127<br>129 | 125        | 143<br>151                       | 112  |
| September<br>October   | 130        | 108<br>111                           | 116<br>115                                     | 146<br>147   | 168<br>167                       | 113<br>114                                    | 128           | 129        | 119<br>117 | 143                              | 115<br>112                                   |
| November 1             | 129        | 107                                  | 116  | 147          | 166                              | 113   | 130           | 132        | 148        | 136                              | 112  |
| December 1             | 131        | 107                                  | 120  | 148          | 169                              | 113   | 130           | 137        | 162        |                                  | 113  |
|                        | 1          | 1                                    |  | 1            | 1                                |   | ı             | 11         | 1          | 1                                | <u>'                                    </u> |

<sup>&</sup>lt;sup>1</sup> Preliminary.

Note.—Prior to 1947, detail not available.

Source: Board of Governors of the Federal Reserve System.

Table E-28.—Business expenditures for new plant and equipment, 1939 and 1945-57 [Billions of dollars]

|  |  | Ma  | nufactui                                  | ing                                       |                                      | Transp                                   | ortation                                  | Destruc                                   | Com-                                      |
|--|--|---|---|---|--------------------------------------|--|---|---|---|
| Period   | Total 1  | Total   | Dura-<br>ble<br>goods                     | Non-<br>durable<br>goods                  | Mining                               | Rail-<br>road                            | Other                                     | Public<br>utili-<br>ties                  | mer-<br>cial<br>and<br>other 2            |
| 1939   | 5. 51  | 1. 94   | 0.76                                      | 1. 19                                     | 0.33                                 | 0. 28                                    | 0.36                                      | 0. 52                                     | 2. 08                                     |
| 1945   | 8. 69<br>14. 85<br>20. 61<br>22. 06<br>19. 28  | 3. 98<br>6. 79<br>8. 70<br>9. 13<br>7. 15     | 1, 59<br>3, 11<br>3, 41<br>3, 48<br>2, 59 | 2. 39<br>3. 68<br>5. 30<br>5. 65<br>4. 56 | . 38<br>. 43<br>. 69<br>. 88<br>. 79 | . 55<br>. 58<br>. 89<br>1. 32<br>1. 35   | . 57<br>. 92<br>1. 30<br>1. 28<br>. 89    | . 50<br>. 79<br>1. 54<br>2. 54<br>3. 12   | 2. 70<br>5. 33<br>7. 49<br>6. 90<br>5. 98 |
| 1950   | 20. 60<br>25. 64<br>26. 49<br>28. 32<br>26. 83 | 7, 49<br>10, 85<br>11, 63<br>11, 91<br>11, 04 | 3. 14<br>5. 17<br>5. 61<br>5. 65<br>5. 09 | 4. 36<br>5. 68<br>6. 02<br>6. 26<br>5. 95 | .71<br>.93<br>.98<br>.99             | 1. 11<br>1. 47<br>1. 40<br>1. 31<br>. 85 | 1, 21<br>1, 49<br>1, 50<br>1, 56<br>1, 51 | 3. 31<br>3. 66<br>3. 89<br>4. 55<br>4. 22 | 6. 78<br>7. 24<br>7. 09<br>8. 00<br>8. 23 |
| 1955<br>1956 <sup>3 4</sup>  | 28. 70<br>34. 92                               | 11. 44<br>14. 93                              | 5. 44<br>7. 57                            | 6.00<br>7.36                              | . 96<br>1. 23                        | . 92<br>1. 26                            | 1. 60<br>1. 75                            | 4. 31<br>4. 82                            | 9. 47<br>10. 92                           |
|  |  | ·   | Sea                                       | sonally a                                 | djusted                              | annual ra                                | ates                                      | ·   | <u></u>                                   |
| 1953: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter | 27. 84<br>28. 10<br>28. 82<br>28. 53           | 11. 99<br>11. 90<br>11. 94<br>11. 83          | 5. 80<br>5. 69<br>5. 60<br>5. 53          | 6. 19<br>6. 21<br>6. 33<br>6. 30          | 0. 94<br>. 91<br>1. 03<br>1. 05      | 1. 34<br>1. 34<br>1. 30<br>1. 26         | 1. 47<br>1. 51<br>1. 65<br>1. 62          | 4. 40<br>4. 52<br>4. 81<br>4. 48          | 7. 70<br>7. 92<br>8. 08<br>8. 28          |
| 1954: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter | 27. 46<br>26. 92<br>26. 84<br>26. 18           | 11. 62<br>11. 09<br>10. 98<br>10. 58          | 5. 40<br>5. 18<br>5. 06<br>4. 80          | 6. 22<br>5. 90<br>5. 93<br>5. 79          | . 94<br>1. 04<br>1. 00<br>. 91       | 1. 04<br>. 91<br>. 80<br>. 68            | 1. 57<br>1. 44<br>1. 51<br>1. 53          | 4. 33<br>4. 37<br>4. 12<br>4. 01          | 7. 97<br>8. 07<br>8. 42<br>8. 46          |
| 1955: First quarter  |  | 10. 17<br>10. 84<br>11. 97<br>12. 48          | 4. 78<br>5. 06<br>5. 77<br>6. 00          | 5. 39<br>5. 78<br>6. 20<br>6. 48          | . 80<br>. 94<br>. 99<br>1. 08        | . 74<br>. 80<br>. 96<br>1. 17            | 1. 46<br>1. 62<br>1. 60<br>1. 70          | 4. 01<br>4. 09<br>4. 43<br>4. 48          | 8. 46<br>8. 90<br>9. 70<br>10. 54         |
| 1956: First quarter Second quarter Third quarter Fourth quarter 4        | 34. 49<br>35. 87                               | 13. 45<br>14. 65<br>15. 78<br>16. 41          | 6. 57<br>7. 38<br>8. 20<br>8. 39          | 6. 88<br>7. 27<br>7. 58<br>8. 02          | 1. 13<br>1. 28<br>1. 26<br>1. 28     | 1. 25<br>1. 22<br>1. 20<br>1. 34         | 1. 65<br>1. 63<br>1. 79<br>1. 94          | 4. 56<br>4. 61<br>5. 08<br>4. 87          | 10. 78<br>11. 10<br>10. 76<br>11. 49      |
| 1957: First quarter 4  | 37. 96   | 16. 46  | 8. 18                                     | 8. 28                                     | 1. 22                                | 1. 54                                    | 1.86                                      | 5. 40                                     | 11. 48                                    |

Sources: Securities and Exchange Commission and Department of Commerce.

 <sup>1</sup> Excludes agriculture.
 2 Commercial and other includes trade, service, finance, communications, and construction.
 3 Annual total is sum of seasonally unadjusted quarterly expenditures; it does not necessarily coincide with average of seasonally adjusted figures, which include adjustments, when necessary, for systematic tendencies in anticipatory data.
 4 Estimates for fourth quarter 1956 and first quarter 1957 based on anticipated capital expenditures reported by business in late October and November 1956.

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.

TABLE E-29.—New construction activity, 1929-56 [Value put in place, millions of dollars]

|   | m.A.S                          |         | Private construction       |          |                              |                 |                   |           |                          |  |  |
|---|--------------------------------|---------|----------------------------|----------|------------------------------|-----------------|-------------------|-----------|--------------------------|--|--|
| Period  | Total<br>new<br>con-<br>struc- |         | Resi-<br>dential           | Nonresio | lential bui                  | lding and       | other con         | struction | Public<br>con-<br>struc- |  |  |
|   | tion                           | Total 1 | building<br>(non-<br>farm) | Total    | Com-<br>mercial <sup>2</sup> | Indus-<br>trial | Public<br>utility | Other 3   | tion                     |  |  |
| 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, 633                         | 3, 235  | 1, 100                     | 2, 135   | 203                          | 642             | 827               | 463       | 2, 398                   |  |  |
| 1946  | 12, 000                        | 9, 638  | 4, 015                     | 5, 623   | 1, 132                       | 1, 689          | 1, 374            | 1, 428    | 2, 362                   |  |  |
| 1947  | 16, 689                        | 13, 256 | 6, 310                     | 6, 946   | 856                          | 1, 702          | 2, 338            | 2, 050    | 3, 433                   |  |  |
| 1948  | 21, 678                        | 16, 853 | 8, 580                     | 8, 273   | 1, 253                       | 1, 397          | 3, 043            | 2, 580    | 4, 828                   |  |  |
| 1949  | 22, 789                        | 16, 384 | 8, 267                     | 8, 117   | 1, 027                       | 972             | 3, 323            | 2, 795    | 6, 408                   |  |  |
| 1950  | 28, 454                        | 21, 454 | 12, 600                    | 8, 854   | 1, 288                       | 1, 062          | 3, 330            | 3, 174    | 7, 000                   |  |  |
| 1951  | 31, 182                        | 21, 764 | 10, 973                    | 10, 791  | 1, 371                       | 2, 117          | 3, 729            | 3, 574    | 9, 418                   |  |  |
| 1952  | 33, 008                        | 22, 107 | 11, 100                    | 11, 007  | 1, 137                       | 2, 320          | 4, 003            | 3, 547    | 10, 901                  |  |  |
| 1953  | 35, 271                        | 23, 877 | 11, 930                    | 11, 947  | 1, 791                       | 2, 229          | 4, 416            | 3, 511    | 11, 394                  |  |  |
| 1954  | 37, 782                        | 25, 853 | 13, 496                    | 12, 357  | 2, 212                       | 2, 030          | 4, 341            | 3, 774    | 11, 929                  |  |  |
| 1955  | 42, 991                        | 30, 572 | 16, 595                    | 13, 977  | 3, 043                       | 2, 399          | 4, 604            | 3, 931    | 12, 419                  |  |  |
| 1956 4  | 44, 258                        | 30, 825 | 15, 339                    | 15, 486  | 3, 296                       | 3, 065          | 5, 065            | 4, 060    | 13, 433                  |  |  |
|   |                                |         | Sc                         | asonally | adjusted a                   | nnual rat       | es                | <u> </u>  |                          |  |  |
| 1955: January                                   | 41, 880                        | 28, 980 | 16, 056                    | 12, 924  | 2, 388                       | 2, 172          | 4, 452            | 3, 912    | 12, 900                  |  |  |
| February  | 42, 348                        | 29, 472 | 16, 176                    | 13, 296  | 2, 664                       | 2, 196          | 4, 500            | 3, 936    | 12, 876                  |  |  |
| March   | 41, 868                        | 29, 796 | 16, 200                    | 13, 596  | 2, 832                       | 2, 256          | 4, 572            | 3, 936    | 12, 072                  |  |  |
| April   | 43, 140                        | 30, 504 | 16, 692                    | 13, 812  | 2, 988                       | 2, 256          | 4, 584            | 3, 984    | 12, 636                  |  |  |
| May   | 43, 704                        | 30, 936 | 17, 028                    | 13, 908  | 3, 000                       | 2, 292          | 4, 584            | 4, 032    | 12, 768                  |  |  |
| June  | 43, 296                        | 30, 936 | 17, 040                    | 13, 896  | 2, 940                       | 2, 376          | 4, 680            | 3, 900    | 12, 360                  |  |  |
| July August September October November December | 43, 176                        | 31, 284 | 17, 220                    | 14, 064  | 3, 036                       | 2, 460          | 4, 620            | 3, 948    | 11, 892                  |  |  |
|   | 43, 656                        | 31, 440 | 17, 196                    | 14, 244  | 3, 264                       | 2, 484          | 4, 620            | 3, 876    | 12, 216                  |  |  |
|   | 43, 476                        | 31, 548 | 17, 064                    | 14, 484  | 3, 480                       | 2, 508          | 4, 608            | 3, 888    | 11, 928                  |  |  |
|   | 43, 176                        | 31, 128 | 16, 500                    | 14, 628  | 3, 504                       | 2, 556          | 4, 692            | 3, 876    | 12, 048                  |  |  |
|   | 43, 212                        | 30, 612 | 16, 104                    | 14, 508  | 3, 276                       | 2, 604          | 4, 668            | 3, 960    | 12, 600                  |  |  |
|   | 42, 960                        | 30, 228 | 15, 864                    | 14, 364  | 3, 144                       | 2, 628          | 4, 668            | 3, 924    | 12, 732                  |  |  |
| 1956: January                                   | 43, 500                        | 30, 060 | 15, 444                    | 14, 616  | 3, 180                       | 2, 592          | 4, 992            | 3, 852    | 13, 440                  |  |  |
| February  | 43, 632                        | 30, 264 | 15, 360                    | 14, 904  | 3, 372                       | 2, 640          | 5, 016            | 3, 876    | 13, 368                  |  |  |
| March   | 42, 840                        | 30, 336 | 15, 216                    | 15, 120  | 3, 468                       | 2, 724          | 5, 028            | 3, 900    | 12, 504                  |  |  |
| April   | 44, 196                        | 30, 984 | 15, 564                    | 15, 420  | 3, 480                       | 2, 916          | 5, 028            | 3, 996    | 13, 212                  |  |  |
| May   | 44, 928                        | 31, 296 | 15, 672                    | 15, 624  | 3, 348                       | 3, 156          | 5, 076            | 4, 044    | 13, 632                  |  |  |
| June  | 45, 048                        | 31, 260 | 15, 600                    | 15, 660  | 3, 288                       | 3, 288          | 5, 076            | 4, 008    | 13, 788                  |  |  |
| July  | 44, 724                        | 31, 416 | 15, 588                    | 15, 828  | 3, 276                       | 3, 336          | 5, 100            | 4, 116    | 13, 308                  |  |  |
|   | 44, 700                        | 31, 404 | 15, 564                    | 15, 840  | 3, 324                       | 3, 348          | 5, 124            | 4, 044    | 13, 296                  |  |  |
|   | 44, 412                        | 31, 152 | 15, 432                    | 15, 720  | 3, 288                       | 3, 252          | 5, 100            | 4, 080    | 13, 266                  |  |  |
|   | 43, 980                        | 30, 612 | 14, 892                    | 15, 720  | 3, 264                       | 3, 192          | 5, 076            | 4, 188    | 13, 368                  |  |  |
|   | 44, 388                        | 30, 612 | 14, 868                    | 15, 744  | 3, 156                       | 3, 156          | 5, 088            | 4, 344    | 13, 776                  |  |  |
|   | 44, 748                        | 30, 504 | 14, 868                    | 15, 636  | 3, 108                       | 3, 180          | 5, 076            | 4, 272    | 14, 244                  |  |  |

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, Table E-1.
 Office buildings, warehouses, stores, restaurants, and garages.
 Includes farm, institutional, and all other.
 Preliminary.

Sources: Department of Commerce and Department of Labor.

TABLE E-30.—New public construction activity, 1929-56 [Value put in place, millions of dollars]

|                              | Total new public construction 1   |  |                                |   |  | Major   | types of                             | new pub                          | lic consti                          | uction                          |                                   |
|------------------------------|-----------------------------------|--|--------------------------------|---|--|---|--------------------------------------|----------------------------------|-------------------------------------|---------------------------------|-----------------------------------|
|                              |                                   | Fed                                      | eral                           |   |  |   | Hos-                                 | Sewer<br>and                     | Con-<br>serva-                      |                                 |                                   |
| Year                         | public sources Direct Federal loc | State<br>and<br>local                    | and High-                      |   | pital<br>and<br>institu-<br>tional       | water<br>and<br>miscel-<br>laneous<br>public<br>service | tion<br>and<br>de-<br>velop-<br>ment | Mili-<br>tary<br>facili-<br>ties | All<br>other<br>public <sup>2</sup> |                                 |                                   |
| 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                               |
|                              | 2, 659                            | 271                                      | 235                            | 2, 153                                      | 1, 355                                   | 285   | 110                                  | 479                              | 156                                 | 40                              | 234                               |
|                              | 1, 862                            | 333                                      | 111                            | 1, 418                                      | 958                                      | 130   | 83                                   | 291                              | 150                                 | 34                              | 216                               |
|                              | 1, 648                            | 516                                      | 286                            | 846   | 847                                      | 52  | 49                                   | 160                              | 359                                 | 36                              | 145                               |
|                              | 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                               |
|                              | 3, 516                            | 797                                      | 1,566                          | 1, 153                                      | 1, 362                                   | 366   | 74                                   | 509                              | 658                                 | 29                              | 518                               |
|                              | 3, 096                            | 776                                      | 1,117                          | 1, 203                                      | 1, 226                                   | 253   | 73                                   | 445                              | 605                                 | 37                              | 457                               |
|                              | 3, 420                            | 717                                      | 1,320                          | 1, 383                                      | 1, 421                                   | 311   | 97                                   | 492                              | 551                                 | 62                              | 486                               |
|                              | 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                               |
|                              | 5, 751                            | 3, 751                                   | 697                            | 1, 303                                      | 1, 066                                   | 158   | 42                                   | 393                              | 500                                 | 1,620                           | 1, 972                            |
|                              | 10, 660                           | 9, 313                                   | 475                            | 872   | 734                                      | 128   | 35                                   | 254                              | 357                                 | 5,016                           | 4, 136                            |
|                              | 6, 322                            | 5, 609                                   | 268                            | 445   | 446                                      | 63  | 44                                   | 156                              | 285                                 | 2,550                           | 2, 778                            |
|                              | 3, 073                            | 2, 505                                   | 126                            | 442   | 362                                      | 41  | 58                                   | 125                              | 163                                 | 837                             | 1, 487                            |
| 1945<br>1956<br>1947<br>1948 | 2, 362<br>3, 433<br>4, 825        | 1, 737<br>870<br>840<br>1, 177<br>1, 488 | 99<br>244<br>409<br>417<br>461 | 562<br>1, 248<br>2, 184<br>3, 231<br>4, 456 | 398<br>895<br>1, 451<br>1, 774<br>2, 131 | 59<br>101<br>287<br>618<br>934                          | 85<br>85<br>85<br>223<br>477         | 152<br>293<br>515<br>720<br>822  | 130<br>240<br>394<br>629<br>793     | 690<br>188<br>204<br>158<br>137 | 884<br>560<br>497<br>703<br>1,111 |
| 1950                         | 7,000                             | 1, 625                                   | 465                            | 4, 910                                      | 2, 272                                   | 1, 133  | 496                                  | 844                              | 881                                 | 177                             | 1, 197                            |
|                              | 9,418                             | 2, 982                                   | 479                            | 5, 957                                      | 2, 518                                   | 1, 513  | 528                                  | 988                              | 853                                 | 887                             | 2, 131                            |
|                              | 10,901                            | 4, 186                                   | 619                            | 6, 096                                      | 2, 820                                   | 1, 619  | 473                                  | 983                              | 854                                 | 1, 388                          | 2, 764                            |
|                              | 11,394                            | 4, 151                                   | 700                            | 6, 543                                      | 3, 160                                   | 1, 714  | 365                                  | 1, 083                           | 830                                 | 1, 307                          | 2, 935                            |
|                              | 11,929                            | 3, 445                                   | 709                            | 7, 775                                      | 3, 870                                   | 2, 134  | 365                                  | 1, 200                           | 704                                 | 1, 030                          | 2, 626                            |
| 1955                         | 12, 419                           | 2, 778                                   | 759                            | 8, 882                                      | 4, 520                                   | 2, 442  | 331                                  | 1, 364                           | 593                                 | 1, 297                          | 1, 872                            |
| 1956 ³                       | 13, 433                           | 2, 760                                   | 882                            | 9, 791                                      | 5, 100                                   | 2, 548  | 309                                  | 1, 727                           | 675                                 | 1, 398                          | 1, 676                            |

Sources: Department of Commerce and Department of Labor.

<sup>&</sup>lt;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.

TABLE E-31.—Housing starts and applications for financing, 1929-56 [Thousands of units]

|                             |  | ]                      |  | Propose          | ed home<br>cuction |                   |   |                            |                               |
|-----------------------------|--|------------------------|--|------------------|--------------------|-------------------|---|----------------------------|-------------------------------|
| Period                      |  | Pub-                   | ]  | Privately        | finance            | i                 | Private,                                |                            |                               |
| Teriou                      | Total                                    | licly<br>fi-<br>nanced | Total                                    | Govern           | ment p             | rograms           | season-<br>ally ad-<br>justed<br>annual | FHA<br>applica-<br>tions 2 | VA ap-<br>praisal<br>requests |
|                             |  | hanced                 | 10001                                    | Total            | FHA                | VA 1              | rates                                   |                            |                               |
| 1929 8                      | 509.0                                    | <b> </b>               | 509.0                                    |                  | ļ                  | ļ                 |   |                            | ļ <b>-</b>                    |
| 1930                        | 330.0                                    | <b></b>                | 330.0                                    |                  |                    |                   |   |                            |                               |
| 1931<br>1932                | 254. 0<br>134. 0                         |                        | 254. 0<br>134. 0                         |                  |                    |                   |   |                            |                               |
| 1933<br>1934                | 93.0                                     |                        | 93.0                                     |                  | <del></del> -      |                   |   | <b></b>                    |                               |
| 1934                        | 126.0                                    |                        | 126.0                                    |                  |                    |                   |   |                            |                               |
| 1935                        | 221. 0<br>319. 0                         | 5.3                    | 215. 7<br>304. 2                         | 14.0<br>49.4     | 14.0<br>49.4       |                   |   | 4 20.6<br>47.8             |                               |
| 1936                        | 336.0                                    | 14.8<br>3.6            | 332.4                                    | 60.0             | 60.0               |                   |   | 47.8                       |                               |
| 1937                        | 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              | <b></b> -         |   | 231.2                      |                               |
| 1941<br>1942                | 706. 1<br>356. 0                         | 86.6<br>54.8           | 619. 5<br>301. 2                         | 220. 4<br>165. 7 | 220. 4<br>165. 7   |                   |   | 288. 5<br>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               |                   | <b>-</b>                                | 62.9                       |                               |
| 1945                        | 209.3                                    | 1.2                    | 208. 1                                   | (5)              | 41.2               | (5)<br>(5)<br>(5) |   | 56.6                       | (5)<br>(5)<br>(5)             |
| 1946<br>1947                | 670. 5<br>849. 0                         | 8. 0<br>3. 4           | 662. 5<br>845. 6                         | (5)              | 69. 0<br>229. 0    | (5)               |   | 121.7<br>286.4             | (6)                           |
| 1948                        | 931.6                                    | 18.1                   | 913. 5                                   | (5)              | 294.1              | (5)<br>(5)        |   | 293. 2                     | (5)<br>(5)                    |
| 1949                        | 1,025.1                                  | 36. 3                  | 988. 8                                   | (6)              | 363.8              | (5)               |   | 327.0                      | (5)                           |
| 1950                        | 1, 396. 0                                | 43.8                   | 1, 352. 2                                | 686.7            | 486.7              | 6 200.0           | <b></b>                                 | 397.7                      | ( <sup>5</sup> )<br>164. 4    |
| 1951<br>1952                | 1,091.3<br>1,127.0                       | 71. 2<br>58. 5         | 1,020.1<br>1,068.5                       | 412.2<br>421.2   | 263. 5<br>279. 9   | 148.7<br>141.3    |   | 192.8<br>267.9             | 164. 4<br>226. 3              |
| 1953                        | 1, 103. 8                                | 35. 5                  | 1,068.3                                  | 408.6            | 252.0              | 156.6             |   | 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<br>1, 120. 2                   | 19. 4<br>23. 4         | 1, 309. 5<br>1, 096. 8                   | 669. 6<br>462. 6 | 276. 7<br>191. 9   | 392. 9<br>270. 7  |   | 306. 2<br>197. 7           | 620. 8<br>401. 5              |
| 1955: January               | 87. 6                                    | .3                     | 87. 3                                    | 46.1             | 20.0               | 26. 1             | 1, 416                                  | 25. 6                      | 46. 2                         |
| February<br>March           | 89. 9<br>113. 8                          | 2.0<br>1.0             | 87. 9<br>112. 8                          | 45.3<br>53.6     | 17. 2<br>23. 8     | 28. 0<br>29. 9    | 1, 416<br>1, 286<br>1, 314              | 28. 3<br>35. 6             | 64. 2<br>71. 9                |
| April                       | 132.0                                    | 1.5                    | 130. 5                                   | 60.3             | 25. 8              | 34. 5             | 1, 374                                  | 33. 1                      | 65. 9                         |
| MayJune                     | 137. 6<br>134. 8                         | 2. 5<br>3. 4           | 135. 1<br>131. 4                         | 65. 9<br>71. 6   | 28. 0<br>32. 1     | 37. 8<br>39. 5    | 1, 398<br>1, 371                        | 30. 1<br>30. 8             | 69. 3<br>52. 4                |
|                             |  | 1                      |  |                  |                    |                   | ,                                       |                            |                               |
| July<br>August<br>September | 122. 6<br>124. 7                         | .7<br>2.4              | 121. 9<br>122. 3                         | 63. 3<br>67. 6   | 26. 0<br>26. 9     | 37. 4<br>40. 8    | 1, 318<br>1, 346                        | 24. 3<br>26. 4             | 51. 4<br>56. 0                |
| September                   | 114.9                                    | 1.3                    | 113.6                                    | 59. 1            | 24.7               | 34.4              | 1 262                                   | 23.1                       | 45.1                          |
| October<br>November         | 105. 8<br>89. 2                          | 1.0                    | 104. 8<br>88. 4                          | 53. 4<br>45. 6   | 18. 6<br>17. 5     | 34. 8<br>28. 1    | 1, 209<br>1, 179                        | 19. 2<br>16. 3             | 43.1<br>30.4                  |
| December                    | 76. 2                                    | . 8<br>2. 7            | 73. 5                                    | 37. 9            | 16. 2              | 21.6              | 1, 192                                  | 13. 4                      | 24.9                          |
| 1956: January               | 75. 0                                    | 1.3                    | 73.7                                     | 36.0             | 13. 0              | 23.0              | 1, 195                                  | 15.6                       | 29.3                          |
| February                    | 78. 3                                    | 1.3                    | 77.0                                     | 30.5             | 13. 1              | 17.4              | 1, 127                                  | 18.5                       | 37.1                          |
| March<br>April              | 98.6<br>111.3                            | 4.7<br>1.4             | 93. 9<br>109. 9                          | 37. 6<br>46. 3   | 17. 0<br>19. 9     | 20.6<br>26.4      | 1, 094<br>1, 157                        | 24. 9<br>22. 3             | 37. 5<br>45. 8                |
| April<br>May<br>June        | 113. 7<br>107. 4                         | 2.9<br>2.8             | 110. 8<br>104. 6                         | 46.3<br>44.9     | 19.7<br>18.5       | 26.6<br>26.4      | 1, 146<br>1, 091                        | 22. 1<br>16. 8             | 44. 4<br>35. 6                |
|                             |  |                        |  |                  |                    |                   |   |                            |                               |
| July<br>August<br>September | 101. 1<br>103. 9                         | 2. 1<br>. 7            | 99. 0<br>103. 2                          | 42. 8<br>43. 2   | 17. 6<br>18. 7     | 25, 2<br>24, 4    | 1, 070<br>1, 136                        | 16. 9<br>16. 2             | 34. 6<br>36. 5                |
| September                   | 93. 9                                    | 3.2                    | 90. 7                                    | 39. 2            | 15. 2              | 24.0              | 1,008                                   | 13. 4                      | 30.0                          |
| October<br>November         | <sup>7</sup> 93. 0<br><sup>7</sup> 80. 0 | 7 2. 2<br>7 . 4        | <sup>7</sup> 90. 8<br><sup>7</sup> 79. 6 | 39. 5<br>30. 0   | 15. 6<br>12. 2     | 24.0<br>17.8      | 7 1,050<br>7 1,060                      | 13.3                       | 29. 7<br>21. 9                |
| December 7                  | 64.0                                     | .4                     | 63.6                                     | 26, 3            | 8 11. 3            | 15.0              | 1,030                                   | 10.0<br>7.7                | 19. 0                         |
|                             | -  |                        |  |                  |                    | 1                 | '                                       |                            | .,,                           |

<sup>1</sup> Data since June 1950 are based on VA first compliance inspection; prior data are estimates of units started which resulted in VA-guaranteed first mortgage loans.
2 Units in mortgage applications for new-home construction.
3 The number of starts for the years 1920-28, respectively, was as follows: 247,000; 449,000; 716,000; 871,000; 893,000; 937,000; 849,000; 910,000 and 753,000.
4 FHA program approved in June 1934; all 1934 activity included in 1935.
5 Not available.
6 Partly estimated.
7 Preliminary.
8 Includes 1,686 units started sometime in 1956 and not reported until December.

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

Table E-32.—Sales and inventories in manufacturing and trade, 1939-56 [Amounts in billions of dollars]

| Period   |  | l manui<br>and tra                                 |  | Ma   | nufactu  | ring   | Wh   | olesale t  | rade   | Retail trade <sup>1</sup>                          |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Feriod   | Sales 2  | Inven-<br>tories <sup>3</sup>                      | Ratio 4  | Sales <sup>2</sup>                                 | Inven-<br>tories <sup>3</sup>                      | Ratio 4  | Sales 2  | Inven-<br>tories³                                  | Ratio 4  | Sales 2  | Inven-<br>tories 3                                 | Ra-<br>tio 4                                       |
|  |  |  |  |  |  | Old :  | series   |  |  |  |  | ·  |
| 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<br>15. 8<br>18. 6<br>21. 9<br>23. 8          | 22. 2<br>28. 8<br>31. 1<br>31. 3<br>31. 1          | 1. 72<br>1. 58<br>1. 66<br>1. 40<br>1. 33          | 5. 9<br>8. 2<br>10. 4<br>12. 8<br>13. 8            | 12.8<br>17.0<br>19.3<br>20.1<br>19.5               | 2.06<br>1.78<br>1.77<br>1.51<br>1.45               | 2. 4<br>3. 0<br>3. 4<br>3. 8<br>4. 2               | 3. 2<br>4. 0<br>3. 8<br>3. 7<br>3. 9               | 1.30<br>1.20<br>1.19<br>.97<br>.94                 | 3. 9<br>4. 6<br>4. 8<br>5. 3<br>5. 9               | 6. 1<br>7. 8<br>8. 0<br>7. 6<br>7. 6               | 1. 49<br>1. 48<br>1. 76<br>1. 43<br>1. 31          |
| 1945<br>1946<br>1947<br>1948   | 23. 9<br>27. 2<br>33. 2<br>36. 4<br>34. 7          | 30. 9<br>42. 9<br>50. 5<br>55. 6<br>52. 1          | 1.30<br>1.33<br>1.43<br>1.47<br>1.56               | 12. 9<br>12. 6<br>15. 9<br>17. 6<br>16. 4          | 18. 4<br>24. 5<br>28. 9<br>31. 7<br>28. 9          | 1. 48<br>1. 66<br>1. 71<br>1. 72<br>1. 86          | 4. 5<br>6. 0<br>7. 3<br>7. 9<br>7. 4               | 4.6<br>6.6<br>7.6<br>8.1<br>7.9                    | .91<br>.90<br>1.01<br>.99<br>1.08                  | 6. 5<br>8. 5<br>10. 0<br>10. 9<br>10. 9            | 7. 9<br>11. 9<br>14. 1<br>15. 8<br>15. 3           | 1. 21<br>1. 13<br>1. 27<br>1. 40<br>1. 43          |
| 1950   | 39. 9  | 64.1   | 1.40   | 19.3   | 34.3   | 1. 57  | 8.7  | 10. 5  | 1.03   | 12.0   | 19. 3  | 1.40   |
| •  |  | New series   |  |  |  |  |  |  |  |  |  |  |
| 1951<br>1952<br>1953<br>1954   | 44. 9<br>45. 9<br>48. 4<br>46. 7                   | 75. 2<br>76. 7<br>80. 3<br>76. 9                   | 1.61<br>1.64<br>1.64<br>1.68                       | 22. 3<br>22. 8<br>24. 9<br>23. 4                   | 42. 8<br>43. 8<br>45. 9<br>43. 3                   | 1.77<br>1.90<br>1.82<br>1.89                       | 9. 4<br>9. 4<br>9. 3<br>9. 1                       | 11. 1<br>11. 3<br>11. 7<br>11. 5                   | 1. 20<br>1. 18<br>1. 25<br>1. 29                   | 13. 2<br>13. 7<br>14. 2<br>14. 2                   | 21. 2<br>21. 6<br>22. 7<br>22. 1                   | 1. 63<br>1. 53<br>1. 57<br>1. 58                   |
| 1955<br>1956 <sup>6</sup>  | 51. 7<br>54. 0                                     | 82. 2<br>87. 9                                     | 1. 53<br>1. 58                                     | 26. 4<br>27. 6                                     | 45. 9<br>51. 3                                     | 1.67<br>1.77                                       | 9. 8<br>10. 4                                      | 12.3<br>13.2                                       | 1. 21<br>1. 22                                     | 15. 5<br>15. 9                                     | 23. 9<br>23. 5                                     | 1.49<br>1.49                                       |
|  |  |  | <u> </u>   | <u> </u>   | Se   | asonally   | y adjus  | ted  |  | !!   |  | <u> </u>   |
| 1955: January<br>February<br>March<br>April<br>May<br>June           | 48. 7<br>48. 9<br>50. 7<br>50. 9<br>51. 7<br>52. 2 | 76. 9<br>77. 3<br>77. 5<br>77. 7<br>78. 3<br>78. 8 | 1. 58<br>1. 58<br>1. 53<br>1. 53<br>1. 51<br>1. 51 | 24. 3<br>24. 6<br>26. 0<br>26. 0<br>26. 7<br>27. 1 | 43. 2<br>43. 3<br>43. 3<br>43. 3<br>43. 5<br>43. 8 | 1. 78<br>1. 75<br>1. 67<br>1. 66<br>1. 63<br>1. 61 | 9. 5<br>9. 5<br>9. 7<br>9. 6<br>9. 7<br>9. 7       | 11. 5<br>11. 7<br>11. 6<br>11. 7<br>11. 8<br>11. 8 | 1. 21<br>1. 22<br>1. 20<br>1. 21<br>1. 21<br>1. 21 | 14. 9<br>14. 8<br>15. 1<br>15. 3<br>15. 4<br>15. 3 | 22. 2<br>22. 4<br>22. 6<br>22. 8<br>23. 0<br>23. 2 | 1. 49<br>1. 51<br>1. 49<br>1. 49<br>1. 49<br>1. 51 |
| JulyAugust<br>September<br>October<br>November<br>December           | 51. 9<br>52. 8<br>53. 1<br>52. 5<br>53. 2<br>53. 2 | 79. 2<br>79. 6<br>80. 0<br>80. 9<br>81. 6<br>82. 2 | 1.52<br>1.51<br>1.50<br>1.53<br>1.53<br>1.54       | 26. 7<br>27. 2<br>27. 2<br>26. 6<br>27. 3<br>27. 3 | 43. 9<br>44. 3<br>44. 7<br>45. 4<br>45. 7<br>45. 9 | 1. 64<br>1. 62<br>1. 63<br>1. 69<br>1. 66<br>1. 68 | 9. 6<br>9. 9<br>10. 0<br>10. 1<br>10. 1<br>10. 1   | 11.9<br>12.0<br>12.0<br>12.2<br>12.3<br>12.3       | 1. 23<br>1. 21<br>1. 20<br>1. 20<br>1. 22<br>1. 22 | 15. 5<br>15. 7<br>15. 8<br>15. 8<br>15. 8<br>15. 8 | 23. 4<br>23. 3<br>23. 2<br>23. 3<br>23. 6<br>23. 9 | 1. 50<br>1. 49<br>1. 47<br>1. 47<br>1. 48<br>1. 50 |
| 1956: January<br>February<br>March<br>April<br>May<br>June           | 52. 9<br>52. 9<br>53. 1<br>53. 2<br>54. 4<br>54. 3 | 82. 8<br>83. 6<br>83. 8<br>84. 5<br>85. 1<br>85. 6 | 1. 56<br>1. 57<br>1. 58<br>1. 58<br>1. 56<br>1. 57 | 27. 0<br>27. 2<br>27. 1<br>27. 2<br>27. 8<br>27. 7 | 46.3<br>46.9<br>47.4<br>48.0<br>48.6<br>49.1       | 1.71<br>1.71<br>1.74<br>1.75<br>1.74<br>1.76       | 10. 3<br>10. 4<br>10. 3<br>10. 4<br>10. 7<br>10. 6 | 12. 4<br>12. 5<br>12. 6<br>12. 6<br>12. 7<br>12. 7 | 1. 21<br>1. 20<br>1. 22<br>1. 21<br>1. 18<br>1. 19 | 15. 7<br>15. 3<br>15. 7<br>15. 5<br>15. 9<br>16. 0 | 24. 1<br>24. 2<br>23. 8<br>23. 9<br>23. 9<br>23. 8 | 1. 53<br>1. 57<br>1. 53<br>1. 53<br>1. 50<br>1. 49 |
| July<br>August<br>September<br>October<br>November 6_<br>December 6_ | 52. 7<br>54. 5<br>53. 9<br>55. 0<br>55. 8          | 85, 8<br>86, 1<br>86, 5<br>87, 2<br>87, 9          | 1. 63<br>1. 58<br>1. 60<br>1. 58<br>1. 57          | 26. 2<br>27. 6<br>27. 6<br>28. 3<br>28. 8          | 49. 2<br>49. 5<br>50. 1<br>50. 8<br>51. 3          | 1.88<br>1.79<br>1.80<br>1.78<br>1.77               | 10. 5<br>10. 6<br>10. 3<br>10. 6<br>10. 6          | 12.8<br>12.8<br>13.0<br>13.1<br>13.2               | 1. 21<br>1. 21<br>1. 25<br>1. 22<br>1. 24          | 16. 0<br>16. 3<br>16. 0<br>16. 0<br>16. 4<br>16. 4 | 23. 8<br>23. 7<br>23. 4<br>23. 3<br>23. 5          | 1. 49<br>1. 46<br>1. 47<br>1. 46<br>1. 43          |

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. For a description of the retail sales and inventories series, see Survey of Current Business, September and November 1952 and January 1954.
 Monthly average shown for year and total for month,
 Seasonally adjusted, end of period.
 Inventory/sales ratio. For annual periods weighted average inventories to average monthly sales; for monthly data, ratio of average end of current and previous month's inventories to sales for month.
 Where December data not available, data for year calculated on basis of no change from November.
 Preliminary.

Note.—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.

TABLE E-33.—Manufacturers' sales, inventories, and orders, 1939-56 [Billions of dollars]

|   | Sa                                   | les 1  | Inventories 3                                |  |  |  |  |  | N  | lew ord  | ers t  |  |
|---|--------------------------------------|--|--|--|--|--|--|--|--|--|--|--|
| Period  | Dura-<br>ble-                        | Non-<br>durable-                                   |  | rable-go<br>ndustrie                               |  |  | urable-g<br>idustrie                         |  |  | Dura-<br>ble-                                      | Non-   | Un-<br>filled<br>orders<br>(un-                    |
|   | goods<br>indus-<br>tries             | goods<br>indus-<br>tries                           | Pur-<br>chased<br>mate-<br>rials             | Goods-<br>in-<br>process                           | Fin-<br>ished<br>goods                       | Pur-<br>chased<br>mate-<br>rials             | Goods-<br>in-<br>process                     | ished  | Total  | goods<br>indus-<br>tries                           | goods<br>indus-<br>tries                           | adjust-<br>ed) 3                                   |
| 1939  | 2.0                                  | 3. 2   | 1.8  | 1. 5   | 2. 1   | 2. 4   | 0.8  | 2, 9   | 5. 4   | 2. 2   | 3. 2   | 7. 0   |
| 1940<br>1941<br>1942<br>1943<br>1944                          | 2. 5<br>3. 8<br>5. 2<br>6. 9<br>7. 3 | 3. 4<br>4. 4<br>5. 3<br>6. 0<br>6. 4               | 2. 1<br>3. 1<br>3. 7<br>3. 9<br>3. 3         | 2. 0<br>3. 2<br>4. 6<br>5. 2<br>5. 0               | 2. 2<br>2. 3<br>2. 2<br>2. 1<br>2. 1         | 2. 6<br>4. 0<br>4. 3<br>4. 5<br>4. 7         | 1. 2<br>1. 2<br>1. 4<br>1. 4                 | 3. 0<br>3. 2<br>3. 3<br>3. 0<br>3. 0         | 6.8<br>9.8<br>13.3<br>12.7<br>11.9                 | 3. 4<br>5. 3<br>8. 0<br>6. 8<br>5. 5               | 3. 4<br>4. 5<br>5. 3<br>5. 9<br>6. 4               | 18. 4<br>37. 9<br>72. 9<br>71. 5<br>49. 0          |
| 1945<br>1946<br>1947<br>1948<br>1949                          | 6.3<br>5.0<br>6.7<br>7.6<br>7.1      | 6. 6<br>7. 6<br>9. 2<br>10. 0<br>9. 3              | 3. 2<br>4. 5<br>5. 1<br>5. 6<br>4. 6         | 3. 5<br>4. 6<br>5. 2<br>5. 4<br>4. 7               | 2. 1<br>2. 9<br>4. 0<br>4. 7<br>4. 7         | 4.9<br>6.5<br>7.2<br>7.3<br>6.5              | 1. 5<br>1. 8<br>2. 2<br>2. 2<br>2. 1         | 3. 2<br>4. 2<br>5. 2<br>6. 5<br>6. 3         | 10. 5<br>13. 7<br>15. 6<br>17. 4<br>15. 9          | 3. 9<br>5. 9<br>6. 4<br>7. 5<br>6. 6               | 6. 6<br>7. 8<br>9. 3<br>9. 9<br>9. 3               | 20. 9<br>33. 8<br>30. 3<br>26. 9<br>20. 8          |
| 1950  | 10.9                                 | 10. 5<br>11. 9<br>11. 9<br>12. 4<br>12. 3          | 6. 1<br>7. 4<br>7. 3<br>7. 4<br>6. 3         | 6. 0<br>8. 6<br>10. 2<br>10. 6<br>9. 8             | 4. 7<br>6. 8<br>6. 9<br>8. 3<br>7. 9         | 8. 4<br>9. 1<br>8. 6<br>8. 2<br>7. 8         | 2. 5<br>2. 7<br>2. 7<br>2. 8<br>2. 8         | 6.6<br>8.2<br>8.1<br>8.6<br>8.6              | 21. 0<br>24. 5<br>23. 6<br>23. 4<br>22. 4          | 10. 3<br>12. 7<br>11. 7<br>11. 1<br>10. 1          | 10. 7<br>11. 8<br>11. 9<br>12. 3<br>12. 3          | 41. 1<br>67. 6<br>76. 3<br>59. 0<br>46. 5          |
| 1955<br>1956 <sup>4 5</sup>                                   | 13. 2<br>13. 8                       | 13. 3<br>13. 9                                     | 7. 0<br>8. 1                                 | 10. 9<br>12. 5                                     | 8. 4<br>9. 3                                 | 8. 2<br>8. 5                                 | 2. 9<br>3. 1                                 | 8. 5<br>9. 8                                 | 27. 2<br>28. 2                                     | 13. 9<br>14. 4                                     | 13. 3<br>13. 8                                     | 55. 5<br>61. 9                                     |
|   |                                      |  |  |  | Se   | asonally                                     | adjuste                                      | d  |  |  |  | :  |
| 1955: January February March April May June                   | 12.8                                 | 12. 4<br>12. 6<br>13. 1<br>13. 2<br>13. 3<br>13. 6 | 6. 4<br>6. 3<br>6. 3<br>6. 5<br>6. 5<br>6. 6 | 9. 7<br>9. 8<br>9. 9<br>9. 9<br>10. 0<br>10. 0     | 7. 9<br>7. 9<br>7. 9<br>7. 8<br>7. 9<br>7. 9 | 7. 8<br>7. 7<br>7. 7<br>7. 7<br>7. 8<br>7. 8 | 2.8<br>2.8<br>2.8<br>2.8<br>2.9<br>2.9       | 8. 6<br>8. 7<br>8. 7<br>8. 6<br>8. 5<br>8. 6 | 24. 6<br>24. 8<br>26. 5<br>26. 1<br>27. 7<br>27. 8 | 12. 1<br>12. 2<br>13. 4<br>12. 9<br>14. 3<br>14. 0 | 12. 5<br>12. 7<br>13. 1<br>13. 2<br>13. 4<br>13. 8 | 47. 2<br>47. 5<br>48. 2<br>48. 0<br>48. 4<br>49. 3 |
| July  | 13.7                                 | 13. 2<br>13. 5<br>13. 5<br>13. 4<br>13. 6<br>13. 6 | 6. 6<br>6. 7<br>6. 9<br>7. 0<br>6. 9<br>7. 0 | 10. 1<br>10. 1<br>10. 2<br>10. 5<br>10. 8<br>10. 9 | 7.8<br>8.0<br>8.0<br>8.2<br>8.3<br>8.4       | 7.8<br>7.9<br>7.9<br>8.0<br>8.1<br>8.2       | 2. 9<br>3. 0<br>3. 0<br>3. 0<br>3. 1<br>2. 9 | 8.6<br>8.6<br>8.7<br>8.4<br>8.5              | 27. 0<br>28. 7<br>28. 3<br>27. 5<br>28. 3<br>29. 3 | 13. 6<br>15. 1<br>14. 9<br>14. 1<br>14. 7<br>15. 6 | 13, 5<br>13, 6<br>13, 4<br>13, 4<br>13, 6<br>13, 7 | 50. 8<br>51. 8<br>53. 0<br>53. 3<br>53. 8<br>55. 5 |
| 1956:<br>January<br>February<br>March<br>April<br>May<br>June | 13. 6<br>13. 3<br>13. 5              | 13. 4<br>13. 6<br>13. 8<br>13. 7<br>14. 1<br>13. 8 | 7. 1<br>7. 3<br>7. 5<br>7. 7<br>7. 8<br>8. 0 | 10.9<br>11.1<br>11.2<br>11.4<br>11.6<br>11.5       | 8. 5<br>8. 6<br>8. 7<br>8. 7<br>8. 7<br>8. 6 | 8. 2<br>8. 2<br>8. 2<br>8. 2<br>8. 3<br>8. 4 | 2. 9<br>3. 0<br>2. 9<br>3. 0<br>3. 0<br>3. 1 | 8. 6<br>8. 7<br>8. 9<br>9. 0<br>9. 1<br>9. 3 | 28. 1<br>27. 6<br>26. 9<br>27. 8<br>28. 8<br>27. 9 | 14. 7<br>14. 1<br>13. 3<br>14. 1<br>14. 7<br>14. 2 | 13. 4<br>13. 5<br>13. 6<br>13. 7<br>14. 1<br>13. 7 | 56. 6<br>57. 1<br>57. 2<br>57. 4<br>57. 5<br>58. 6 |
| July  | 13.7<br>14.2                         | 13. 5<br>14. 0<br>13. 9<br>14. 1<br>14. 4          | 7. 9<br>7. 8<br>7. 9<br>8. 0<br>8. 1         | 11.6<br>11.6<br>11.9<br>12.2<br>12.5               | 8. 6<br>8. 7<br>8. 9<br>9. 2<br>9. 3         | 8. 5<br>8. 6<br>8. 5<br>8. 5<br>8. 5         | 3.1<br>3.1<br>3.1<br>3.1<br>3.1              | 9. 5<br>9. 6<br>9. 8<br>9. 8<br>9. 8         | 27. 0<br>29. 1<br>28. 1<br>28. 9<br>29. 6          | 13. 5<br>15. 2<br>14. 3<br>14. 6<br>15. 3          | 13. 5<br>13. 9<br>13. 8<br>14. 3<br>14. 3          | 60. 4<br>61. 8<br>62. 2<br>61. 7<br>61. 9          |

Monthly average shown for year and total for month.
 Book value, seasonally adjusted, end of period.
 End of period.
 Based on data through November.
 Preliminary.

Note.—See Table E-32 for total sales and inventories of manufacturers.

## PRICES

TABLE E-34.—Wholesale price indexes, 1929-56

[1947-49=100] 1

|  |  | [194   | 17-49=100  | 1,   |  |  |  |  |
|--|--|--|--|--|--|--|--|--|
|  |  |  |  | All cor  | nmodities  | other the  | n farm pr  | roduets  |
| Period   | All<br>com-<br>modi-<br>ties                             | Farm<br>prod-<br>ucts                              | Proc-<br>essed<br>foods                                  | Total  | Textile products and apparel                       | Chemicals and allied products                            | Rubber<br>and<br>prod-<br>uets                           | Lumber<br>and<br>wood<br>prod-<br>ucts         |
| 1929   | 61. 9  | 58. 6  | 58. 5  | 65. 5  | (3)  | (3)  | 83. 5  | 31.9   |
| 1930   | 56. 1  | 49. 3  | 53. 3  | 60. 9  | (3)  | (3)  | 73. 0  | 29. 4  |
| 1931   | 47. 4  | 36. 2  | 44. 8  | 53. 6  | (3)  | (3)  | 62. 0  | 23. 8  |
| 1932   | 42. 1  | 26. 9  | 36. 5  | 50. 2  | (3)  | (3)  | 53. 8  | 20. 3  |
| 1933   | 42. 8  | 28. 7  | 36. 3  | 50. 9  | (3)  | 51. 2  | 56. 8  | 24. 2  |
| 1934   | 48. 7  | 36. 5  | 42. 6  | 56. 0  | (3)  | 53. 7  | 65. 8  | 28. 5  |
| 1935   | 52. 0  | 44. 0  | 52. 1  | 55. 7  | (3)  | 56. 0  | 66. 4  | 27. 4  |
| 1936   | 52. 5  | 45. 2  | 50. 1  | 56. 9  | (3)  | 56. 4  | 71. 7  | 28. 7  |
| 1937   | 56. 1  | 48. 3  | 52. 4  | 61. 0  | (3)  | 59. 0  | 84. 4  | 33. 7  |
| 1938   | 51. 1  | 38. 3  | 45. 6  | 58. 4  | (3)  | 55. 9  | 82. 7  | 30. 8  |
| 1939   | 50. 1  | 36. 5  | 43. 3  | 58. 1  | (3)  | 55. 8  | 86. 3  | 31. 6  |
| 1940   | 51. 1  | 37. 8  | 43. 6  | 59. 4  | (3)  | 56. 6  | 80. 2  | 35. 2  |
| 1941   | 56. 8  | 46. 0  | 50. 5  | 63. 7  | (3)  | 61. 6  | 86. 5  | 41. 8  |
| 1942   | 64. 2  | 59. 2  | 59. 1  | 68. 3  | (3)  | 69. 3  | 100. 6   | 45. 4  |
| 1943   | 67. 0  | 68. 5  | 61. 6  | 69. 3  | (3)  | 69. 5  | 103. 3   | 48. 0  |
| 1944   | 67. 6  | 68. 9  | 60. 4  | 70. 4  | (3)  | 70. 2  | 102. 0   | 51. 9  |
| 1945   | 68. 8  | 71. 6  | 60. 8  | 71. 3  | (3)  | 70. 6  | 98. 9  | 52. 5  |
| 1946   | 78. 7  | 83. 2  | 77. 6  | 78. 3  | (3)  | 76. 3  | 99. 4  | 60. 3  |
| 1947   | 96. 4  | 100. 0   | 98. 2  | 95. 3  | 100. 1   | 101. 4   | 99. 0  | 93. 7  |
| 1947   | 104. 4   | 107. 3   | 106. 1   | 103. 4   | 104. 4   | 103. 8   | 102. 1   | 107. 2   |
| 1948   | 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 4   | 114. 3   | 88. 4  | 101. 7   | 122. 2   | 95. 3  | 107. 2   | 145.8  | 125. 4   |
| 1955: January  | 110, 1   | 92, 5  | 103. 8   | 115. 2   | 95, 2  | 107. 1   | 136. 8   | 120. 3   |
| February   | 110, 4   | 93, 1  | 103. 2   | 115. 7   | 95, 2  | 107. 1   | 140. 6   | 121. 2   |
| March  | 110, 0   | 92, 1  | 101. 6   | 115. 6   | 95, 3  | 106. 8   | 138. 0   | 121. 4   |
| April  | 110, 5   | 94, 2  | 102. 5   | 115. 7   | 95, 0  | 107. 1   | 138. 3   | 122. 4   |
| May  | 109, 9   | 91, 2  | 102. 1   | 115. 5   | 95, 0  | 106. 8   | 138. 0   | 123. 5   |
| June   | 110, 3   | 91, 8  | 103. 9   | 115. 6   | 95, 2  | 106. 8   | 140. 3   | 123. 7   |
| July   | 110, 5   | 89. 5  | 103. 1   | 116. 5   | 95. 3  | 106. 0   | 143. 4   | 124. 1   |
|  | 110, 9   | 88. 1  | 101. 9   | 117. 5   | 95. 4  | 105. 9   | 148. 7   | 125. 1   |
|  | 111, 7   | 89. 3  | 101. 5   | 118. 5   | 95. 4  | 106. 0   | 151. 7   | 125. 7   |
|  | 111, 6   | 86. 8  | 100. 2   | 119. 0   | 95. 4  | 106. 5   | 147. 8   | 125. 4   |
|  | 111, 2   | 84. 1  | 98. 8  | 119. 4   | 95. 6  | 106. 6   | 150. 6   | 125. 0   |
|  | 111, 3   | 82. 9  | 98. 2  | 119. 8   | 95. 6  | 106. 6   | 151. 0   | 125. 1   |
| 1956: January<br>February<br>March<br>April<br>May<br>June | 111. 9<br>112. 4<br>112. 8<br>113. 6<br>114. 4<br>114. 2 | 84. 1<br>86. 0<br>86. 6<br>88. 0<br>90. 9<br>91. 2 | 98. 3<br>99. 0<br>99. 2<br>100. 4<br>102. 4<br>102. 3    | 120. 4<br>120. 6<br>121. 0<br>121. 6<br>121. 7<br>121. 5 | 95. 7<br>96. 0<br>95. 9<br>95. 1<br>94. 9<br>94. 9 | 106. 3<br>106. 4<br>106. 5<br>106. 9<br>106. 9<br>107. 1 | 148, 4<br>147, 1<br>146, 2<br>145, 0<br>143, 5<br>142, 8 | 126. 3<br>126. 7<br>128. 0<br>128. 0<br>127. 3 |
| July   | 114. 0<br>114. 7<br>115. 5<br>115. 6<br>115. 9<br>116. 2 | 90. 0<br>89. 1<br>90. 1<br>88. 4<br>87. 9<br>88. 6 | 102. 2<br>102. 6<br>104. 0<br>103. 6<br>103. 6<br>103. 1 | 121. 4<br>122. 5<br>123. 1<br>123. 6<br>124. 2<br>124. 6 | 94. 9<br>94. 8<br>94. 8<br>95. 3<br>95. 4<br>95. 6 | 107. 3<br>107. 3<br>107. 1<br>107. 7<br>108. 2<br>108. 3 | 143. 3<br>146. 9<br>145. 7<br>145. 8<br>146. 9<br>147. 9 | 126. 6<br>125. 2<br>123. 6<br>122. 0<br>121. 5 |

See footnotes at end of table.

TABLE E-34. - Wholesale price indexes, 1929-56 - Continued

[1947-49=100] 1

|                   | All commodities other than farm products and foods (continued) |                                     |   |   |   |  |   |  |                    |  |
|-------------------|--|-------------------------------------|---|---|---|--|---|--|--------------------|--|
| Period            | Hides,<br>skins,<br>and<br>leather<br>prod-<br>ucts            | Fuel, power, and lighting materials | Pulp,<br>paper,<br>and<br>allied<br>prod-<br>ucts | Metals<br>and<br>metal<br>prod-<br>ucts | Machin-<br>ery and<br>motive<br>prod-<br>ucts | Furniture and other household durables | Non-<br>metal-<br>lic<br>miner-<br>als<br>(struc-<br>tural) | Tobacco<br>manu-<br>factures<br>and<br>bottled<br>bever-<br>ages 2 | Miscel-<br>laneous |  |
| 1929              | 59. 3  | 70. 2                               | (3)   | 67. 0                                   | (3)   | 69. 3                                  | 72. 6   | 86. 6  | (8)                |  |
| 1930              | 54. 4  | 66. 5                               | (3)   | 60. 3                                   | (3)   | 68. 2                                  | 72. 4   | 87. 1  | (3)                |  |
| 1931              | 46. 8  | 57. 2                               | (3)   | 54. 1                                   | (3)   | 62. 8                                  | 67. 6   | 84. 6  | (3)                |  |
| 1932              | 39. 7  | 59. 5                               | (3)   | 49. 9                                   | (8)   | 55. 4                                  | 63. 4   | 81. 4  | (3)                |  |
| 1933              | 44. 0  | 56. 1                               | (3)   | 50. 9                                   | (3)   | 55. 5                                  | 66. 9   | 72. 8  | (3)                |  |
| 1934              | 47. 1  | 62. 0                               | (3)   | 56. 2                                   | (3)   | 60. 2                                  | 71. 6   | 76. 0  | (3)                |  |
| 1935              | 48. 7  | 62. 2                               | (3)   | 56. 2                                   | (3)   | 59. 8                                  | 71. 6   | 75. 9  | (3)                |  |
| 1936              | 51. 9  | 64. 5                               | (3)   | 57. 3                                   | (3)   | 60. 6                                  | 71. 7   | 75. 8  | (3)                |  |
| 1937              | 56. 9  | 65. 7                               | (3)   | 65. 6                                   | (3)   | 67. 2                                  | 73. 4   | 76. 5  | (3)                |  |
| 1938              | 50. 5  | 64. 7                               | (3)   | 63. 1                                   | (3)   | 65. 6                                  | 71. 1   | 76. 4  | (3)                |  |
| 1939              | 52. 0  | 61. 8                               | (3)   | 62. 6                                   | (65, 3  | 65. 4                                  | 69. 5   | 76. 4  | (3)                |  |
| 1940              | 54. 8  | 60. 7                               | (3)   | 62. 8                                   | 66. 2   | 66. 8                                  | 69. 7   | 77. 3  | (3)                |  |
|                   | 58. 9  | 64. 5                               | (3)   | 64. 0                                   | 68. 6   | 71. 2                                  | 71. 3   | 78. 1  | (3)                |  |
|                   | 64. 0  | 66. 4                               | (3)   | 64. 9                                   | 71. 2   | 76. 8                                  | 74. 1   | 79. 1  | (3)                |  |
|                   | 63. 9  | 68. 4                               | (3)   | 64. 8                                   | 71. 0   | 76. 4                                  | 74. 5   | 83. 0  | (3)                |  |
|                   | 63. 4  | 70. 3                               | (3)   | 64. 8                                   | 71. 0   | 78. 4                                  | 75. 9   | 83. 4  | (3)                |  |
| 1945              | 64. 2  | 71. 1                               | (3)   | 65. 9                                   | 71. 6   | 78. 6                                  | 79. 1   | 85. 8  | (8)                |  |
|                   | 74. 6  | 76. 2                               | (3)   | 73. 9                                   | 80. 3   | 83. 0                                  | 84. 2   | 89. 7  | (8)                |  |
|                   | 101. 0   | 90. 9                               | 98, 6   | 91. 3                                   | 92. 5   | 95. 6                                  | 93. 9   | 97. 2  | 100. 8             |  |
|                   | 102. 1   | 107. 1                              | 102, 9  | 103. 9                                  | 100. 9  | 101. 4                                 | 101. 7  | 100. 5   | 103. 1             |  |
|                   | 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              |  |
|                   | 120. 3   | 106. 7                              | 119. 6  | 122. 8                                  | 119. 0  | 114. 1                                 | 113. 6  | 109. 4   | 104. 9             |  |
|                   | 97. 2  | 106. 6                              | 116. 5  | 123. 0                                  | 121. 5  | 112. 0                                 | 113. 6  | 111. 8   | 108. 3             |  |
|                   | 98. 5  | 109. 5                              | 116. 1  | 126. 9                                  | 123. 0  | 114. 2                                 | 118. 2  | 115. 7   | 97. 8              |  |
|                   | 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 <sup>4</sup> | 99. 3  | 111. 1                              | 127.2   | 148. 4                                  | 137. 8  | 119. 1                                 | 129. 6  | 122. 3   | 91. 0              |  |
| 1955: January     | 91. 9  | 108. 5                              | 116. 3  | 130. 1                                  | 125. 8  | 115. 5                                 | 122. 0  | 121. 4   | 97. 0              |  |
| February          | 92. 3  | 108. 7                              | 116. 6  | 131. 5                                  | 126. 1  | 115. 4                                 | 121. 8  | 121. 6   | 97. 1              |  |
| March             | 92. 2  | 108. 5                              | 116. 8  | 131. 9                                  | 126. 1  | 115. 1                                 | 121. 9  | 121. 6   | 95. 6              |  |
| April             | 93. 2  | 107. 4                              | 117. 4  | 132. 9                                  | 126. 3  | 115. 1                                 | 122. 3  | 121. 6   | 94. 0              |  |
| May               | 92. 9  | 107. 0                              | 117. 7  | 132. 5                                  | 126. 7  | 115. 1                                 | 123. 2  | 121. 6   | 91. 3              |  |
| June              | 92. 9  | 106. 8                              | 118. 3  | 132. 6                                  | 127. 1  | 115. 2                                 | 123. 7  | 121. 6   | 89. 1              |  |
| July              | 93. 7  | 106. 4                              | 119. 0  | 136. 7                                  | 127. 5  | 115. 5                                 | 125. 3  | 121. 6   | 90. 8              |  |
|                   | 93. 8  | 107. 2                              | 119. 7  | 139. 5                                  | 128. 5  | 116. 0                                 | 126. 1  | 121. 7   | 89. 8              |  |
|                   | 94. 0  | 108. 0                              | 120. 5  | 141. 9                                  | 130. 0  | 116. 4                                 | 126. 4  | 121. 7   | 90. 3              |  |
|                   | 95. 3  | 108. 0                              | 122. 8  | 142. 4                                  | 131. 4  | 116. 9                                 | 126. 8  | 121. 7   | 91. 5              |  |
|                   | 96. 4  | 108. 6                              | 123. 2  | 142. 9                                  | 132. 5  | 117. 2                                 | 125. 2  | 121. 7   | 88. 0              |  |
|                   | 96. 7  | 109. 3                              | 123. 6  | 143. 9                                  | 133. 0  | 117. 3                                 | 125. 4  | 121. 7   | 88. 8              |  |
| 1956: January     | 96. 7  | 111. 0                              | 124. 8  | 145. 1                                  | 133. 3  | 118. 0                                 | 127. 0  | 121. 7   | 89. 6              |  |
| February          | 97. 1  | 111. 2                              | 125. 4  | 145. 1                                  | 133. 9  | 118. 2                                 | 127. 1  | 121. 7   | 88. 7              |  |
| March             | 97. 7  | 110. 9                              | 126. 8  | 146. 5                                  | 134. 7  | 118. 1                                 | 127. 9  | 121. 7   | 88. 2              |  |
| A pril            | 100. 6   | 110. 6                              | 127. 4  | 147. 7                                  | 135. 7  | 118. 0                                 | 128. 6  | 121. 7   | 92. 1              |  |
| May               | 100. 0   | 110. 8                              | 127. 3  | 146. 8                                  | 136. 5  | 118. 0                                 | 128. 6  | 121. 6   | 96. 1              |  |
| June              | 100. 2   | 110. 5                              | 127. 4  | 145. 8                                  | 136. 8  | 118. 1                                 | 128. 9  | 121. 6   | 92. 9              |  |
| July              | 100. 1   | 110. 7                              | 127. 7  | 144. 9                                  | 136. 9  | 118.3                                  | 130. 6  | 121. 7   | 91. 3              |  |
|                   | 100. 0   | 110. 9                              | 127. 9  | 150. 2                                  | 137. 7  | 119.1                                  | 130. 8  | 122. 5   | 91. 1              |  |
|                   | 100. 2   | 111. 1                              | 127. 9  | 151. 9                                  | 139. 7  | 119.7                                  | 131. 1  | 122. 8   | 89. 9              |  |
|                   | 99. 7  | 111. 7                              | 128. 1  | 152. 2                                  | 141. 1  | 121.0                                  | 131. 5  | 123. 1   | 89. 2              |  |
|                   | 99. 8  | 111. 2                              | 127. 8  | 152. 1                                  | 143. 4  | 121.1                                  | 131. 2  | 123. 5   | 91. 2              |  |
|                   | 99. 4  | 113. 1                              | 127. 9  | 152. 4                                  | 143. 5  | 121.4                                  | 131. 3  | 123. 6   | 91. 6              |  |

¹ This does not replace the former index (1926=100) as the official index prior to January 1952. These data from January 1947 through December 1951 represent the revised sample and the 1947-49 weighting pattern. Prior to January 1947 they are based on the month-to-month movement of the former index. The only official index up to and including December 1951 is the former monthly index (1926=100).

¹ The data from January 1947 through January 1953 differ from the official series due to a change in the method of eliminating excise taxes and discounts.

³ Not available.
⁴ Preliminary.

Table E-35.—Wholesale price indexes by economic sector, 1947-56 [1947-49=100]

|  |  |  |  |  |  | Intern   | ediate :   | materia  | ls, supp   | lies, and  | l compo  | nents 1  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  | ,  | Crude r  | naterials  | 3  |  | Ма   | terials a  | nd com   |  | s for  | Ma-<br>terials   |
| Period   | All<br>com-<br>modi-<br>ties                             | Total  | Food-<br>stuffs<br>and<br>feed-<br>stuffs          | Non-<br>food<br>ma-<br>terials,<br>except<br>fuel        | Fuel   | Total  | Total  | Ma-<br>terials<br>for<br>food<br>manu-<br>factur-<br>ing |  | factur-  | Com- po- nents for manu- factur- ing                     | and<br>com-<br>po-<br>nents<br>for<br>con-<br>struc-<br>tion |
| 1947<br>1948<br>1949   | 96. 4<br>104. 4<br>99. 2                                 | 98. 6<br>108. 0<br>93. 4                           | 100. 7<br>108. 8<br>90. 5                          | 96. 0<br>106. 8<br>97. 2                                 | 89. 4<br>105. 6<br>105. 0                                | 96. 2<br>104. 0<br>99. 9                                 | 96. 4<br>104. 0<br>99. 6                                 | 102.8<br>106.0<br>91.2                                   | 99. 2<br>105. 0<br>95. 8   | 91. 2<br>103. 0<br>105. 8                                | 94. 4<br>101. 9<br>103. 8                                | 93. 3<br>103. 2<br>103. 5                                    |
| 1950   | 114.8  | 101. 8<br>116. 9<br>107. 4<br>99. 2<br>98. 3       | 97. 0<br>112. 3<br>105. 7<br>94. 6<br>94. 7        | 111. 0<br>128. 1<br>110. 9<br>106. 2<br>104. 2           | 104. 6<br>106. 5<br>107. 2<br>111. 0<br>106. 0           | 104. 3<br>116. 9<br>113. 5<br>114. 1<br>114. 8           | 104. 5<br>118. 4<br>113. 4<br>115. 2<br>115. 4           | 94.9<br>105.7<br>101.5<br>101.8<br>100.9                 | 100. 5<br>116. 5<br>104. 8<br>104. 0<br>102. 3                     | 111. 9<br>124. 3<br>124. 6<br>130. 1<br>133. 1           | 107. 6<br>122. 2<br>122. 5<br>124. 7<br>125. 3           | 108. 9<br>119. 1<br>118. 3<br>120. 2<br>120. 9               |
| 1955<br>1956 <sup>2</sup>  | 110. 7<br>114. 3   | 94. 5<br>95. 0                                     | 85. 7<br>83. 9                                     | 110. 1<br>114. 1   | 105. 8<br>113. 0   | 117.0<br>122.1   | 118, 2<br>123, 7   | 97. 7<br>98. 0   | 102. 7<br>104. 3   | 139, 7<br>148. 5   | 130. 9<br>142. 9   | 125. 6<br>132. 0   |
| 1955: January February March April May June                      | 110. 1<br>110. 4<br>110. 0<br>110. 5<br>109. 9<br>110. 3 | 96. 7<br>96. 6<br>96. 1<br>97. 3<br>94. 7<br>96. 2 | 90. 8<br>89. 7<br>89. 2<br>91. 2<br>87. 7<br>89. 7 | 106. 9<br>108. 2<br>107. 6<br>108. 0<br>106. 8<br>107. 7 | 106. 4<br>107. 7<br>107. 7<br>104. 6<br>102. 9<br>102. 9 | 115. 1<br>115. 6<br>115. 4<br>115. 7<br>115. 7<br>115. 7 | 115. 8<br>116. 4<br>116. 3<br>116. 9<br>117. 0<br>117. 1 | 99. 1<br>99. 7<br>98. 4<br>98. 9<br>99. 0<br>100. 0      | 102. 2<br>102. 2<br>102. 2<br>102. 2<br>102. 5<br>102. 4<br>102. 4 | 134. 5<br>135. 7<br>135. 9<br>137. 0<br>137. 0<br>137. 2 | 126. 4<br>127. 3<br>127. 4<br>128. 0<br>128. 3<br>128. 2 | 121, 9<br>122, 4<br>122, 7<br>123, 4<br>124, 0<br>124, 2     |
| July   | 110. 5<br>110. 9<br>111. 7<br>111. 6<br>111. 2<br>111. 3 | 95, 1<br>93, 8<br>94, 9<br>93, 2<br>89, 9<br>89, 9 | 86. 5<br>83. 4<br>84. 9<br>82. 7<br>77. 2<br>75. 8 | 110. 6<br>112. 4<br>112. 9<br>111. 8<br>112. 5<br>114. 9 | 102. 8<br>102. 5<br>106. 6<br>107. 4<br>108. 2<br>110. 1 | 116.8<br>117.6<br>118.6<br>119.1<br>119.1<br>119.4       | 118, 2<br>119, 0<br>120, 1<br>120, 5<br>120, 7<br>120, 9 | 99. 2<br>97. 1<br>95. 5<br>95. 6<br>94. 9<br>94. 8       | 102.8<br>102.8<br>103.1<br>103.3<br>103.6<br>103.7                 | 140. 1<br>141. 9<br>143. 7<br>144. 2<br>144. 2<br>144. 7 | 129. 1<br>131. 3<br>135. 0<br>135. 9<br>137. 1<br>137. 5 | 125, 9<br>127, 7<br>128, 7<br>128, 9<br>128, 7<br>129, 0     |
| 1956: January February March April May June                      | 112. 4<br>112. 8   | 91. 5<br>93. 3<br>93. 4<br>95. 4<br>96. 6<br>95. 7 | 77. 8<br>80. 7<br>80. 8<br>83. 4<br>86. 4<br>86. 2 | 115. 8<br>115. 2<br>115. 5<br>116. 6<br>114. 3<br>111. 9 | 112. 4<br>112. 7<br>113. 1<br>112. 6<br>111. 9<br>110. 6 | 120. 0<br>120. 3<br>121. 0<br>121. 7<br>122. 2<br>121. 7 | 121. 3<br>121. 9<br>122. 6<br>123. 1<br>123. 4<br>123. 1 | 95. 3<br>96. 7<br>98. 1<br>98. 1<br>100. 5<br>98. 7      | 104. 1<br>104. 3<br>104. 3<br>104. 3<br>104. 2<br>104. 0           | 145. 0<br>145. 7<br>146. 8<br>147. 4<br>147. 3<br>147. 1 | 137. 9<br>138. 4<br>139. 3<br>141. 1<br>142. 3<br>142. 3 | 129. 9<br>130. 3<br>131. 3<br>132. 3<br>131. 8<br>131. 5     |
| July<br>August<br>September<br>October<br>November<br>December 3 | 114. 0<br>114. 7<br>115. 5<br>115. 6<br>115. 9<br>116. 2 | 95. 0<br>96. 4<br>96. 7<br>95. 0<br>94. 9<br>96. 2 | 85. 4<br>86. 8<br>87. 2<br>84. 4<br>83. 4<br>84. 8 | 111. 5<br>113. 1<br>113. 1<br>112. 6<br>114. 3<br>115. 5 | 110. 4<br>110. 9<br>111. 5<br>116. 0<br>116. 5<br>117. 2 | 121, 3<br>122, 6<br>123, 0<br>123, 6<br>123, 8<br>124, 2 | 122. 6<br>124. 2<br>124. 8<br>125. 6<br>125. 7<br>125. 9 | 97. 3<br>96. 7<br>97. 0<br>98. 3<br>99. 8<br>100. 1      | 104. 1<br>104. 0<br>104. 0<br>104. 7<br>104. 8<br>105. 0           | 146. 1<br>150. 6<br>151. 7<br>151. 9<br>151. 1<br>151. 1 | 142. 0<br>143. 3<br>145. 2<br>146. 7<br>147. 9<br>147. 9 | 131, 4<br>132, 8<br>133, 2<br>133, 4<br>133, 1<br>133, 0     |

See footnotes at end of table.

Table E-35.—Wholesale price indexes by economic sector, 1947-56-Continued [1947-49=100]

|   | Finished goods   |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|
|   |  |  | Consumer fi  | nished goods                                   |  |  |  |  |  |  |  |
| Period  | Total  | Total  | Foods  | Other non-<br>durable<br>goods                 | Durable<br>goods   | Producer<br>finished<br>goods                            |  |  |  |  |  |
| 1947  | 95. 9  | 96. 8  | 97. 0  | 97. 4  | 94. 8  | 92. 8  |  |  |  |  |  |
|   | 103. 5   | 104. 1   | 105. 8   | 103. 5   | 101. 3   | 101. 1   |  |  |  |  |  |
|   | 100. 6   | 99. 2  | 97. 2  | 99. 2  | 104. 0   | 106. 1   |  |  |  |  |  |
| 1950.   | 102. 4   | 100. 9   | 99. 2  | 100. 8   | 105.0  | 108. 7   |  |  |  |  |  |
| 1951.   | 112. 1   | 110. 3   | 111. 3   | 108. 5   | 112.1  | 119. 3   |  |  |  |  |  |
| 1952.   | 111. 5   | 109. 0   | 110. 4   | 105. 9   | 113.0  | 121. 3   |  |  |  |  |  |
| 1953.   | 110. 4   | 107. 1   | 104. 6   | 106. 9   | 113.8  | 123. 1   |  |  |  |  |  |
| 1954.   | 110. 7   | 107. 1   | 103. 8   | 107. 2   | 114.7  | 124. 7   |  |  |  |  |  |
| 1955  | 110.9  | 106. 4   | 101. 1   | 107. 8   | 115. 9   | 128. 5   |  |  |  |  |  |
| 1956 <sup>2</sup>                                 | 114.0  | 108. 0   | 101. 0   | 109. 9   | 119. 8   | 138. 1   |  |  |  |  |  |
| 1955: January                                     | 110. 6   | 106. 7   | 102. 1   | 107. 8   | 115. 5   | 125. 8   |  |  |  |  |  |
| February  | 110. 8   | 106. 9   | 102. 5   | 108. 0   | 115. 3   | 126. 1   |  |  |  |  |  |
| March   | 110. 2   | 106. 2   | 100. 7   | 108. 0   | 115. 2   | 126. 1   |  |  |  |  |  |
| April   | 110. 6   | 106. 6   | 102. 3   | 107. 5   | 115. 2   | 126. 4   |  |  |  |  |  |
| May   | 110. 2   | 106. 1   | 101. 2   | 107. 3   | 115. 1   | 126. 7   |  |  |  |  |  |
| June  | 110. 6   | 106. 5   | 102. 1   | 107. 4   | 115. 1   | 127. 1   |  |  |  |  |  |
| July  | 110. 5   | 106. 2   | 101. 5   | 107. 3   | 115. 3   | 127. 4   |  |  |  |  |  |
|   | 110. 9   | 106. 4   | 101. 6   | 107. 5   | 115. 5   | 128. 7   |  |  |  |  |  |
|   | 111. 5   | 106. 8   | 102. 1   | 107. 8   | 115. 7   | 130. 3   |  |  |  |  |  |
|   | 111. 3   | 106. 2   | 99. 9  | 107. 9   | 116. 9   | 131. 7   |  |  |  |  |  |
|   | 111. 6   | 106. 4   | 99. 4  | 108. 4   | 117. 9   | 132. 4   |  |  |  |  |  |
|   | 111. 5   | 106. 1   | 98. 3  | 108. 7   | 118. 1   | 132. 9   |  |  |  |  |  |
| 1956: January February March April May June       | 111. 8   | 106. 4   | 98. 0  | 109. 5   | 118.3  | 133, 3   |  |  |  |  |  |
|   | 112. 0   | 106. 5   | 98. 0  | 109. 7   | 118.5  | 134, 1   |  |  |  |  |  |
|   | 112. 3   | 106. 8   | 98. 4  | 109. 6   | 119.0  | 134, 7   |  |  |  |  |  |
|   | 112. 7   | 107. 0   | 99. 1  | 109. 6   | 119.1  | 135, 8   |  |  |  |  |  |
|   | 113. 6   | 108. 0   | 101. 5   | 109. 6   | 119.1  | 136, 6   |  |  |  |  |  |
|   | 114. 0   | 108. 2   | 102. 2   | 109. 7   | 119.1  | 137, 1   |  |  |  |  |  |
| July August September October November December 2 | 114. 0<br>114. 1<br>115. 3<br>115. 6<br>116. 2<br>116. 0 | 108. 3<br>108. 1<br>109. 1<br>109. 1<br>109. 4<br>109. 2 | 102. 1<br>101. 4<br>103. 7<br>103. 0<br>102. 7<br>101. 8 | 109. 7<br>109. 8<br>110. 0<br>110. 3<br>110. 3 | 119. 2<br>119. 5<br>119. 8<br>120. 7<br>122. 3<br>122. 5 | 137. 2<br>138. 4<br>140. 6<br>141. 9<br>143. 8<br>143. 9 |  |  |  |  |  |

 $<sup>^{\</sup>rm I}$  Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.  $^{\rm 2}$  Preliminary.

Note.—For a listing of the commodities included in each sector and their relative importance, see *Monthly Labor Review*, December 1955.

TABLE E-36.—Consumer price indexes, 1929-56 For city wage-earner and clerical-worker families [1947-49=100]

| Period   | All  | Food   | Hou  | ising Ap-  |  | Trans-   |  | Per-   | Read-<br>ing and   | Other  |
|--|--|--|--|--|--|--|--|--|--|--|
| Period   | items  | F 000  | Total  | Rent   | parel  | porta-<br>tion   | cal<br>care  | sonal<br>care  | recrea-<br>tion  | and<br>services  |
| 1929   | 73. 3  | 65. 6  | (1)  | 117. 4   | 60. 3  | (1)  | (1)  | (1)  | (1)  | (1)  |
| 1930<br>1931<br>1932<br>1933<br>1934                       | 71. 4<br>65. 0<br>58. 4<br>55. 3<br>57. 2                | 62. 4<br>51. 4<br>42. 8<br>41. 6<br>46. 4                | (1)<br>(1)<br>(1)<br>(1)<br>(1)                          | 114. 2<br>108. 2<br>97. 1<br>83. 6<br>78. 4              | 58. 9<br>53. 6<br>47. 5<br>45. 9<br>50. 2                | (1)<br>(1)<br>(1)<br>(1)<br>(1)                          | (1)<br>(1)<br>(1)<br>(1)<br>(1)                          | 1) (1) (1) (1) (1)                                       | (1)<br>(1)<br>(1)<br>(1)                                 | (1)<br>(1)<br>(1)<br>(1)<br>(1)                          |
| 1935.<br>1936.<br>1937.<br>1938.                           | 58. 7<br>59. 3<br>61. 4<br>60. 3<br>59. 4                | 49. 7<br>50. 1<br>52. 1<br>48. 4<br>47. 1                | 71. 8<br>72. 8<br>75. 4<br>76. 6<br>76. 1                | 78. 2<br>80. 1<br>83. 8<br>86. 5<br>86. 6                | 50. 6<br>51. 0<br>53. 7<br>53. 4<br>52. 5                | 69. 6<br>70. 2<br>71. 3<br>71. 9<br>70. 2                | 71. 4<br>71. 6<br>72. 3<br>72. 5<br>72. 6                | 54. 6<br>55. 3<br>58. 5<br>59. 8<br>59. 6                | 58. 1<br>59. 1<br>60. 8<br>62. 9<br>63. 0                | 67. 2<br>67. 0<br>68. 8<br>69. 4<br>70. 6                |
| 1940.<br>1941.<br>1942.<br>1943.                           | 59. 9<br>62. 9<br>69. 7<br>74. 0<br>75. 2                | 47. 8<br>52. 2<br>61. 3<br>68. 3<br>67. 4                | 76. 4<br>78. 3<br>81. 8<br>82. 8<br>84. 7                | 86. 9<br>88. 4<br>90. 4<br>90. 3<br>90. 6                | 53. 2<br>55. 6<br>64. 9<br>67. 8<br>72. 6                | 69. 8<br>72. 2<br>78. 5<br>78. 2<br>78. 2                | 72. 7<br>73. 1<br>75. 1<br>78. 7<br>81. 2                | 59. 5<br>61. 0<br>66. 9<br>73. 8<br>79. 0                | 64. 1<br>66. 4<br>69. 5<br>75. 3<br>83. 4                | 72. 8<br>74. 2<br>76. 3<br>80. 2<br>82. 4                |
| 1945.<br>1946.<br>1947.<br>1948.                           | 76. 9<br>83. 4<br>95. 5<br>102. 8<br>101. 8              | 68. 9<br>79. 0<br>95. 9<br>104. 1<br>100. 0              | 86. 1<br>88. 3<br>95. 0<br>101. 7<br>103. 3              | 90. 9<br>91. 4<br>94. 4<br>100. 7<br>105. 0              | 76. 3<br>83. 7<br>97. 1<br>103. 5<br>99. 4               | 78. 1<br>82. 1<br>90. 6<br>100. 9<br>108. 5              | 83. 1<br>87. 7<br>94. 9<br>100. 9<br>104. 1              | 81. 5<br>87. 4<br>97. 6<br>101. 3<br>101. 1              | 86. 8<br>89. 7<br>95. 5<br>100. 4<br>104. 1              | 85. 7<br>88. 6<br>96. 1<br>100. 5<br>103. 4              |
| 1950   | 102. 8<br>111. 0<br>113. 5<br>114. 4<br>114. 8           | 101. 2<br>112. 6<br>114. 6<br>112. 8<br>112. 6           | 106. 1<br>112. 4<br>114. 6<br>117. 7<br>119. 1           | 108. 8<br>113. 1<br>117. 9<br>124. 1<br>128. 5           | 98. 1<br>106. 9<br>105. 8<br>104. 8<br>104. 3            | 111. 3<br>118. 4<br>126. 2<br>129. 7<br>128. 0           | 106. 0<br>111. 1<br>117. 2<br>121. 3<br>125. 2           | 101. 1<br>110. 5<br>111. 8<br>112. 8<br>113. 4           | 103. 4<br>106. 5<br>107. 0<br>108. 0<br>107. 0           | 105. 2<br>109. 7<br>115. 4<br>118. 2<br>120. 1           |
| 1955<br>1956 <sup>2</sup>                                  | 114.5<br>116.1   | 110.9<br>111.6   | 120. 0<br>121. 6   | 130. 3<br>132. 5   | 103, 7<br>105, 4   | 126. 4<br>128. 3   | 128. 0<br>132. 5   | 115.3<br>119.9   | 106.6<br>108.0   | 120. 2<br>121. 9   |
| 1955: January<br>February<br>March<br>April<br>May<br>June | 114.3<br>114.2<br>114.2                                  | 110.6<br>110.8<br>110.8<br>111.2<br>111.1<br>111.3       | 119. 6<br>119. 6<br>119. 6<br>119. 5<br>119. 4<br>119. 7 | 129. 5<br>129. 7<br>130. 0<br>129. 9<br>130. 3<br>130. 4 | 103. 3<br>103. 4<br>103. 2<br>103. 1<br>103. 3<br>103. 2 | 127. 6<br>127. 4<br>127. 3<br>125. 3<br>125. 5<br>125. 8 | 126. 5<br>126. 8<br>127. 0<br>127. 3<br>127. 5<br>127. 6 | 113. 7<br>113. 5<br>113. 5<br>113. 7<br>113. 9<br>114. 7 | 106. 9<br>106. 4<br>106. 6<br>106. 6<br>106. 5<br>106. 2 | 119. 9<br>119. 8<br>119. 8<br>119. 8<br>119. 9<br>119. 9 |
| July   | 114. 7<br>114. 5<br>114. 9<br>114. 9<br>115. 0<br>114. 7 | 112. 1<br>111. 2<br>111. 6<br>110. 8<br>109. 8<br>109. 5 | 119. 9<br>120. 0<br>120. 4<br>120. 8<br>120. 9<br>120. 8 | 130. 4<br>130. 5<br>130. 5<br>130. 8<br>130. 9<br>131. 1 | 103. 2<br>103. 4<br>104. 6<br>104. 6<br>104. 7<br>104. 7 | 125. 4<br>125. 4<br>125. 3<br>126. 6<br>128. 5<br>127. 3 | 127. 9<br>128. 0<br>128. 2<br>128. 7<br>129. 8<br>130. 2 | 115: 5<br>115: 8<br>116: 6<br>117: 0<br>117: 5<br>117: 9 | 106.3<br>106.3<br>106.7<br>106.7<br>106.8<br>106.8       | 120. 3<br>120. 4<br>120. 6<br>120. 6<br>120. 6           |
| 1956: January<br>February<br>March<br>April<br>May<br>June | 114.6<br>114.7<br>114.9<br>115.4                         | 109. 2<br>108. 8<br>109. 0<br>109. 6<br>111. 0<br>113. 2 | 120. €<br>120. 7<br>120. 7<br>120. 8<br>120. 9<br>121. 4 | 131. 4<br>131. 5<br>131. 6<br>131. 7<br>132. 2<br>132. 5 | 104. 1<br>104. 6<br>104. 8<br>104. 8<br>104. 8<br>104. 8 | 126. 8<br>126. 9<br>126. 7<br>126. 4<br>127. 1<br>126. 8 | 130. 7<br>130. 9<br>131. 4<br>131. 6<br>131. 9<br>132. 0 | 118. 5<br>118. 9<br>119. 2<br>119. 5<br>119. 6<br>119. 9 | 107. 3<br>107. 5<br>107. 7<br>108. 2<br>108. 2<br>107. 6 | 120. 8<br>120. 9<br>121. 2<br>121. 4<br>121. 5<br>121. 8 |
| July   | 116.8  | 114. 8<br>113. 1<br>113. 1<br>113. 1<br>112. 9           | 121. 8<br>122. 2<br>122. 5<br>122. 8<br>123. 0           | 133. 2<br>133. 2<br>133. 4<br>133. 4<br>133. 8           | 105. 3<br>105. 5<br>106. 5<br>106. 8<br>107. 0           | 127. 7<br>128. 5<br>128. 6<br>132. 6<br>133. 2           | 132. 7<br>133. 3<br>134. 0<br>134. 1<br>134. 5           | 120. 1<br>120. 3<br>120. 5<br>120. 8<br>121. 4           | 107. 7<br>107. 9<br>108. 4<br>108. 5<br>109. 0           | 122. 2<br>122. 1<br>122. 7<br>123. 0<br>123. 2           |

<sup>&</sup>lt;sup>1</sup> Not available. <sup>2</sup> January-November average.

### MONEY SUPPLY, CREDIT, AND FEDERAL FINANCE

TABLE E-37.—Deposits and currency, 1929-56

[Billions of dollars]

|  |  | Total ex   | cluding U.   | S. Govern  | ment de                                   | oosits 2   | Ī., "  |
|--|--|--|--|--|---|--|--|
| End of period 1  | Total<br>deposits  |  | Demand d   | eposits and  | currency                                  |  | U.S.<br>Gov-<br>ern-                         |
|  | and<br>currency  | Total  | Total  | Demand<br>deposits<br>adjusted 3                         | Cur-<br>rency<br>outside<br>banks         | Time<br>de-<br>posits 4                            | ment<br>de-<br>posits 5                      |
| 1929   | 54.7   | 54.6   | 26. 4  | 22.8   | 3.6                                       | 28. 2  | 0. 2   |
| 1930   | 53. 6<br>48. 4<br>45. 4<br>42. 6<br>48. 1<br>52. 7       | 53. 2<br>47. 9<br>44. 9<br>41. 5<br>46. 3                | 24. 6<br>21. 9<br>20. 4<br>19. 8<br>23. 1<br>27. 0       | 21. 0<br>17. 4<br>15. 7<br>15. 0<br>18. 5                | 3.6<br>4.5<br>4.7<br>4.8<br>4.7           | 28. 7<br>26. 0<br>24. 5<br>21. 7<br>23. 2<br>24. 2 | .3<br>.5<br>.5<br>1.0<br>1.8                 |
| 1936   | 57. 6  | 56. 4  | 31. 0  | 25. 5  | 5. 5                                      | 25. 4  | 1. 2   |
| 1937   | 56. 8  | 55. 8  | 29. 6  | 24. 0  | 5. 6                                      | 26. 2  | 1. 0   |
| 1938   | 59. 9  | 58. 1  | 31. 8  | 26. 0  | 5. 8                                      | 26. 3  | 1. 8   |
| 1939   | 64. 7  | 63. 3  | 36. 2  | 29. 8  | 6. 4                                      | 27. 1  | 1. 5   |
| 1940   | 71.1   | 70. 0  | 42. 3  | 34. 9  | 7.3                                       | 27. 7  | 1. 1   |
|  | 79.1   | 76. 3  | 48. 6  | 39. 0  | 9.6                                       | 27. 7  | 2. 8   |
|  | 100.5  | 91. 3  | 62. 9  | 48. 9  | 13.9                                      | 28. 4  | 9. 2   |
|  | 123.4  | 112. 4   | 79. 6  | 60. 8  | 18.8                                      | 32. 7  | 11. 0  |
|  | 151.4  | 130. 2   | 90. 4  | 66. 9  | 23.5                                      | 39. 8  | 21. 2  |
| 1945   | 176. 4   | 150. 8   | 102.3  | 75. 9  | 26. 5                                     | 48. 5  | 25.6   |
|  | 167. 5   | 164. 0   | 110.0  | 83. 3  | 26. 7                                     | 54. 0  | 3.5  |
|  | 172. 3   | 170. 0   | 113.6  | 87. 1  | 26. 5                                     | 56. 4  | 2.3  |
|  | 172. 7   | 169. 1   | 111.6  | 85. 5  | 26. 1                                     | 57. 5  | 3.6  |
|  | 173. 9   | 169. 8   | 111.2  | 85. 8  | 25. 4                                     | 58. 6  | 4.1  |
| 1950   | 180. 6   | 176. 9   | 117. 7   | 92. 3  | 25. 4                                     | 59. 2  | 3.7  |
|  | 189. 9   | 186. 0   | 124. 5   | 98. 2  | 26. 3                                     | 61. 5  | 3.9  |
|  | 200. 4   | 194. 8   | 129. 0   | 101. 5   | 27. 5                                     | 65. 8  | 5.6  |
|  | 205. 7   | 200. 9   | 130. 5   | 102. 5   | 28. 1                                     | 70. 4  | 4.8  |
|  | 214. 8   | 209. 7   | 134. 4   | 106. 6   | 27. 9                                     | 75. 3  | 5.1  |
| 1955   | 221. 0   | 216. 6   | 138. 2   | 109. 9   | 28. 3                                     | 78. 4  | 4. 4   |
| 1956 <sup>6</sup>  | 225. 8   | 221. 6   | 139. 6   | 111. 1   | 28. 5                                     | 82. 0  | 4. 2   |
| 1955: January February March April May June  | 213. 4<br>212. 1<br>210. 6<br>212. 9<br>212. 5<br>213. 5 | 209. 2<br>206. 9<br>205. 3<br>207. 4<br>206. 7<br>207. 7 | 133. 8<br>131. 3<br>129. 1<br>131. 1<br>130. 2<br>130. 6 | 107. 0<br>104. 5<br>102. 4<br>104. 5<br>103. 3<br>103. 2 | 26. 8<br>26. 7<br>26. 7<br>26. 8<br>27. 4 | 75. 4<br>75. 7<br>76. 2<br>76. 2<br>76. 5<br>77. 1 | 4. 2<br>5. 1<br>5. 3<br>5. 6<br>5. 9<br>5. 8 |
| JulyAugustSeptemberOctoberNovemberDecemb | 214. 6   | 208. 1   | 131. 0   | 103. 9   | 27. 1                                     | 77. 1  | 6. 5   |
|  | 214. 2   | 208. 6   | 131. 2   | 103. 9   | 27. 3                                     | 77. 4  | 5. 6   |
|  | 214. 8   | 209. 7   | 132. 1   | 104. 9   | 27. 2                                     | 77. 7  | 5. 1   |
|  | 216. 7   | 211. 3   | 133. 5   | 106. 1   | 27. 3                                     | 77. 9  | 5. 3   |
|  | 217. 2   | 212. 2   | 134. 8   | 106. 9   | 27. 9                                     | 77. 4  | 5. 0   |
|  | 221. 0   | 216. 6   | 138. 2   | 109. 9   | 28. 3                                     | 78. 4  | 4. 4   |
| 1956: January February March April May June  | 217. 2   | 214. 4   | 136. 0   | 108. 9   | 27. 1                                     | 78. 4  | 2.8  |
|  | 216. 1   | 211. 6   | 132. 8   | 105. 6   | 27. 2                                     | 78. 8  | 4.5  |
|  | 217. 8   | 210. 8   | 131. 5   | 104. 4   | 27. 2                                     | 79. 3  | 7.0  |
|  | 217. 4   | 212. 4   | 133. 1   | 106. 1   | 27. 0                                     | 79. 3  | 5.0  |
|  | 217. 4   | 211. 2   | 131. 6   | 104. 2   | 27. 4                                     | 79. 6  | 6.2  |
|  | 219. 7   | 213. 6   | 133. 0   | 104. 7   | 28. 3                                     | 80. 6  | 6.1  |
| July 6 August 6 September 6 October 6 November 6 December 6  | 217, 5   | 213. 3   | 132, 7   | 105. 2   | 27. 4                                     | 80. 7  | 4. 2   |
|  | 219, 1   | 212. 8   | 131, 9   | 104. 5   | 27. 5                                     | 80. 9  | 6. 3   |
|  | 220, 1   | 214. 1   | 132, 8   | 105. 4   | 27. 4                                     | 81. 3  | 6. 0   |
|  | 220, 9   | 216. 6   | 135, 1   | 107. 4   | 27. 7                                     | 81. 5  | 4. 3   |
|  | 222, 8   | 217. 1   | 136, 2   | 108. 2   | 28. 0                                     | 80. 9  | 5. 7   |
|  | 225, 8   | 221. 6   | 139, 6   | 111. 1   | 28. 5                                     | 82. 0  | 4. 2   |

<sup>1</sup> June, December, and end-of-year figures are for call dates. Other data are for the last Wednesday of

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

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

the month.

Includes holdings of State and local governments.

Includes holdings of State and local governments.

Includes demand deposits, other than interbank and U.S. Government, less cash items in process of

Includes deposits in commercial banks, mutual savings banks, and Postal Savings System, but excludes interbank deposits.

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.

Preliminary; December estimates by Council of Economic Advisers.

Table E-38.—Loans and investments of all commercial banks, 1929-56

[Billions of dollars]

|   | Total  | Los  | ans  |  | Investments  |   |
|---|--|--|--|--|--|---|
| End of period <sup>1</sup>  | loans<br>and<br>invest-<br>ments                         | Total 2  | Business<br>loans <sup>3</sup>                     | Total  | U. S. Gov-<br>ernment<br>obligations               | Other<br>securities                       |
| 1929—June <sup>5</sup>  | 49. 4  | 35. 7  | (6)  | 13. 7  | 4. 9   | 8. 7                                      |
| 1930—June <sup>5</sup>  | 48. 9  | 34. 5  | (6)  | 14. 4  | 5. 0   | 9. 4                                      |
|   | 44. 9  | 29. 2  | (6)  | 15. 7  | 6. 0   | 9. 7                                      |
|   | 36. 1  | 21. 8  | (6)  | 14. 3  | 6. 2   | 8. 1                                      |
|   | 30. 4  | 16. 3  | (6)  | 14. 0  | 7. 5   | 6. 5                                      |
|   | 32. 7  | 15. 7  | (6)  | 17. 0  | 10. 3  | 6. 7                                      |
| 1935  | 36. 1  | 15. 2  | (6)  | 20. 9  | 13. 8  | 7. 1                                      |
|   | 39. 6  | 16. 4  | (6)  | 23. 1  | 15. 3  | 7. 9                                      |
|   | 38. 4  | 17. 2  | (7)  | 21. 2  | 14. 2  | 7. 0                                      |
|   | 38. 7  | 16. 4  | 5. 7   | 22. 3  | 15. 1  | 7. 2                                      |
|   | 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                                      |
|   | 50. 7  | 21. 7  | 9. 3   | 29. 0  | 21. 8  | 7. 2                                      |
|   | 67. 4  | 19. 2  | 7. 9   | 48. 2  | 41. 4  | 6. 8                                      |
|   | 85. 1  | 19. 1  | 7. 9   | 66. 0  | 59. 8  | 6. 1                                      |
|   | 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                                      |
|   | 114. 0   | 31. 1  | 14. 2  | 82. 9  | 74. 8  | 8. 1                                      |
|   | 116. 3   | 38. 1  | 18. 2  | 78. 2  | 69. 2  | 9. 0                                      |
|   | 114. 3   | 42. 5  | 18. 9  | 71. 8  | 62. 6  | 9. 2                                      |
|   | 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                                     |
|   | 132. 6   | 57. 7  | 25. 9  | 74. 9  | 61. 5  | 13. 3                                     |
|   | 141. 6   | 64. 2  | 27. 9  | 77. 5  | 63. 3  | 14. 1                                     |
|   | 145. 7   | 67. 6  | 27. 2  | 78. 1  | 63. 4  | 14. 7                                     |
|   | 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                                     |
|   | 165. 3   | 90. 6  | 38. 7  | 74.7   | 58. 5  | 16. 2                                     |
| 1955: January   | 156. 3   | 70. 6  | 26. 6  | 85. 7  | 69. 0  | 16. 7                                     |
| February  | 154. 8   | 71. 2  | 26. 8  | 83. 6  | 66. 8  | 16. 8                                     |
| March   | 153. 5   | 72. 3  | 27. 4  | 81. 2  | 64. 2  | 17. 0                                     |
| April   | 155. 5   | 72. 9  | 27. 6  | 82. 6  | 65. 6  | 17. 0                                     |
| May   | 155. 6   | 73. 9  | 28. 0  | 81. 7  | 65. 0  | 16. 7                                     |
| June  | 155. 3   | 75. 2  | 28. 9  | 80. 1  | 63. 3  | 16. 8                                     |
| JulyAugustSeptemberOctoberNovemberDecember  | 157. 0   | 76. 6  | 29. 1  | 80. 4  | 63. 7  | 16. 7                                     |
|   | 156. 7   | 77. 3  | 29. 9  | 79. 3  | 62. 5  | 16. 9                                     |
|   | 157. 3   | 78. 4  | 30. 5  | 78. 9  | 62. 0  | 16. 9                                     |
|   | 158. 9   | 79. 2  | 8 31. 1  | 79. 7  | 62. 9  | 16. 8                                     |
|   | 159. 4   | 81. 4  | 32. 3  | 78. 0  | 61. 4  | 16. 6                                     |
|   | 160. 9   | 82. 6  | 33. 2  | 78. 3  | 61. 6  | 16. 7                                     |
| 1956: January<br>February<br>March<br>April<br>May<br>June  | 159. 4<br>158. 4<br>159. 9<br>160. 1<br>159. 7<br>160. 0 | 82. 0<br>82. 5<br>84. 7<br>85. 3<br>86. 0<br>86. 9 | 32. 7<br>32. 9<br>34. 5<br>34. 8<br>34. 8<br>36. 1 | 77. 4<br>75. 8<br>75. 2<br>74. 8<br>73. 7<br>73. 1 | 60. 9<br>59. 2<br>58. 6<br>58. 2<br>57. 3<br>56. 6 | 16. 5<br>16. 6<br>16. 6<br>16. 4<br>16. 4 |
| July <sup>7</sup> August <sup>7</sup> September <sup>7</sup> October <sup>7</sup> November <sup>7</sup> December <sup>7</sup> | 159. 6<br>161. 0<br>162. 0<br>162. 5<br>163. 9<br>165. 3 | 87. 1<br>87. 5<br>88. 5<br>88. 8<br>89. 6<br>90. 6 | 35. 8<br>36. 4<br>37. 0<br>37. 2<br>37. 8<br>38. 7 | 72. 4<br>73. 6<br>73. 6<br>73. 7<br>74. 4<br>74. 7 | 56. 2<br>57. 2<br>57. 0<br>57. 4<br>58. 1<br>58. 5 | 16. 3<br>16. 4<br>16. 6<br>16. 3<br>16. 3 |

<sup>1</sup> June, December, and end-of-year figures are for call dates. Other data are for the last Wednesday of

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

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

<sup>&</sup>lt;sup>1</sup> June, December, and end-of-year figures are for call dates. Other data 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 continental United States. Therefore, they do not agree with figures in Table E-46, 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>Not available.
Preliminary; December estimates by Council of Economic Advisers.
For October 1955, certain loan items are available on two bases because of a reclassification resulting from reporting errors. The business loans figure shown above is after reclassification. The figure before reclassification is 30.8 billion.</sup> 

Table E-39.—Federal Reserve Bank credit and member bank reserves, 1929-56
[Averages of daily figures, millions of dollars]

|                   | Reser   | ve Bank cı                               | edit outsta                       | nding                            | Meml    | Member<br>bank |          |  |
|-------------------|---------|--|-----------------------------------|----------------------------------|---------|----------------|----------|--|
| Period            | Total   | U. S.<br>Govern-<br>ment se-<br>curities | Member<br>bank<br>borrow-<br>ings | All<br>other,<br>mainly<br>float | Total   | Re-<br>quired  | Excess   | "free"<br>reserves<br>(excess re-<br>serves less<br>borrow-<br>ings) |
| 1929              | 1, 459  | 208                                      | 943                               | 308                              | 2, 358  | 2, 315         | 43       | -900   |
| 1930              | 1, 087  | 564                                      | 271                               | 252                              | 2, 379  | 2, 324         | 55       | -216   |
|                   | 1, 274  | 669                                      | 323                               | 282                              | 2, 323  | 2, 234         | 89       | -234   |
|                   | 2, 077  | 1, 461                                   | 518                               | 98                               | 2, 114  | 1, 858         | 256      | -262   |
|                   | 2, 429  | 2, 052                                   | 234                               | 143                              | 2, 343  | 1, 815         | 1 528    | 294  |
|                   | 2, 502  | 2, 432                                   | 29                                | 41                               | 3, 676  | 12, 112        | 1 1, 564 | 1,535  |
| 1935              | 2, 475  | 2, 431                                   | 7                                 | 37                               | 5, 001  | 2, 532         | 2, 469   | 2, 462   |
|                   | 2, 481  | 2, 431                                   | 6                                 | 44                               | 5, 989  | 3, 477         | 2, 512   | 2, 506   |
|                   | 2, 554  | 2, 504                                   | 14                                | 36                               | 6, 830  | 5, 610         | 1, 220   | 1, 206   |
|                   | 2, 600  | 2, 565                                   | 9                                 | 26                               | 7, 935  | 5, 413         | 2, 522   | 2, 513   |
|                   | 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   |
|                   | 2, 293  | 2, 187                                   | 5                                 | 101                              | 13, 404 | 8, 080         | 5, 324   | 5, 319   |
|                   | 3, 408  | 3, 191                                   | 5                                 | 212                              | 12, 648 | 9, 980         | 2, 668   | 2, 663   |
|                   | 8, 182  | 7, 724                                   | 24                                | 434                              | 12, 626 | 11, 116        | 1, 510   | 1, 486   |
|                   | 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  |
|                   | 24, 029 | 23, 250                                  | 215                               | 564                              | 15, 969 | 14, 993        | 976      | 761  |
|                   | 22, 989 | 22, 330                                  | 156                               | 503                              | 16, 461 | 15, 608        | 853      | 697  |
|                   | 22, 283 | 21, 511                                  | 140                               | 632                              | 18, 001 | 17, 164        | 837      | 697  |
|                   | 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  |
| 1961              | 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      | 66   |
| 1953              | 26, 262 | 24, 661                                  | 768                               | 833                              | 19, 996 | 19, 319        | 677      | 91   |
| 1954              | 25, 602 | 24, 646                                  | 147                               | 809                              | 19, 276 | 18, 504        | 772      | 625  |
| 1955              | 25, 472 | 23, 891                                  | 607                               | 974                              | 18, 843 | 18, 257        | 586      | -21  |
| 1956 <sup>2</sup> | 25, 702 | 23, 709                                  | 831                               | 1, 160                           | 18, 965 | 18, 403        | 562      | -269   |
| 1955: January     | 25, 449 | 24, 200                                  | 313                               | 936                              | 19, 114 | 18, 432        | 682      | 369  |
| February          | 25, 021 | 23, 838                                  | 354                               | 829                              | 18, 819 | 18, 195        | 625      | 271  |
| March             | 24, 989 | 23, 619                                  | 463                               | 907                              | 18, 635 | 18, 050        | 585      | 122  |
| April             | 25, 070 | 23, 632                                  | 495                               | 944                              | 18, 800 | 18, 210        | 590      | 95   |
| May               | 24, 924 | 23, 666                                  | 368                               | 890                              | 18, 746 | 18, 166        | 580      | 212  |
| June              | 24, 958 | 23, 598                                  | 401                               | 958                              | 18, 715 | 18, 146        | 569      | 168  |
| July              | 25, 497 | 23, 967                                  | 527                               | 1, 003                           | 18, 824 | 18, 205        | 619      | 92   |
|                   | 25, 450 | 23, 886                                  | 765                               | 799                              | 18, 728 | 18, 152        | 577      | 188  |
|                   | 25, 525 | 23, 709                                  | 849                               | 967                              | 18, 711 | 18, 148        | 564      | 285  |
|                   | 25, 792 | 23, 951                                  | 884                               | 956                              | 18, 870 | 18, 345        | 524      | 360  |
|                   | 26, 089 | 23, 997                                  | 1,016                             | 1, 075                           | 18, 902 | 18, 378        | 525      | 491  |
|                   | 26, 853 | 24, 602                                  | 839                               | 1, 412                           | 19, 240 | 18, 646        | 594      | 245  |
| 1956: January     | 25, 879 | 23, 897                                  | 807                               | 1, 175                           | 19, 138 | 18, 586        | 552      | 255  |
| February          | 25, 183 | 23, 401                                  | 799                               | 983                              | 18, 709 | 18, 177        | 533      | 266  |
| March             | 25, 517 | 23, 522                                  | 993                               | 1, 002                           | 18, 924 | 18, 340        | 585      | 408  |
| April             | 25, 411 | 23, 410                                  | 1,060                             | 941                              | 18, 847 | 18, 320        | 527      | 533  |
| May               | 25, 237 | 23, 322                                  | 971                               | 943                              | 18, 735 | 18, 268        | 467      | 504  |
| June              | 25, 516 | 23, 522                                  | 769                               | 1, 225                           | 18, 933 | 18, 359        | 575      | 194  |
| July              | 25, 599 | 23, 580                                  | 738                               | 1, 282                           | 18, 836 | 18, 237        | 599      | -139   |
|                   | 25, 357 | 23, 530                                  | 898                               | 929                              | 18, 783 | 18, 224        | 559      | -339   |
|                   | 25, 737 | 23, 728                                  | 792                               | 1, 217                           | 19, 024 | 18, 446        | 579      | -213   |
|                   | 25, 698 | 23, 781                                  | 715                               | 1, 202                           | 18, 939 | 18, 419        | 520      | -195   |
|                   | 26, 097 | 24, 024                                  | 744                               | 1, 329                           | 19, 169 | 18, 579        | 590      | -154   |
|                   | 27, 156 | 24, 765                                  | 688                               | 1, 703                           | 19, 535 | 18, 877        | 658      | -30  |

Data from March 1933 through April 1934 are for licensed banks only.
 Preliminary.

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

Source: Board of Governors of the Federal Reserve System.

Table E-40.—Bond yields and interest rates, 1929-56
[Percent per annum]

|  | <del></del>   |   |  |  |  |  |  | 1  |   |  |  |
|--|---|---|--|--|--|--|--|--|---|--|--|
|  | U. S. Government securities  Taxable bonds <sup>3</sup> |   | bô   | orate<br>nds<br>ody's)                             | Common   | High-<br>grade                                     | Average<br>rate on<br>short-                       | Prime com-   | Fed-<br>eral                            |  |  |
| Period   | 3-month   |   | Taxable  | bonds <sup>3</sup>                                 |  |  | stock<br>yields,<br>200                            | munic-<br>ipal<br>bonds                            | term<br>bank<br>loans                   | mer-<br>cial<br>paper,                             | Re-<br>serve<br>Bank                               |
|  | Treas-<br>ury<br>bills <sup>1</sup>                     | 9-12<br>month<br>issues <sup>2</sup>            | 10-20<br>years                                     | 20<br>years<br>and<br>over                         | Aaa  | Ваа  | stocks<br>(Moody's)                                | ard &  | to busi-<br>ness—<br>selected<br>cities | 4-6<br>months                                      | dis-<br>count<br>rate                              |
| 1929   | (4)   | (5)   |  |  | 4. 73  | 5. 90  | 3. 41  | 4. 27  | (6)                                     | 5, 85  | 5. 16  |
| 1930   | (4)<br>1. 402<br>. 879<br>. 515<br>. 256                | (5)<br>(5)<br>(5)<br>(5)<br>(5)                 |  |  | 4. 55<br>4. 58<br>5. 01<br>4. 49<br>4. 00          | 5. 90<br>7. 62<br>9. 30<br>7. 76<br>6. 32          | 4. 54<br>6. 17<br>7. 36<br>4. 42<br>4. 11          | 4. 07<br>4. 01<br>4. 65<br>4. 71<br>4. 03          | (6)<br>(6)<br>(6)<br>(6)<br>(6)         | 3. 59<br>2. 64<br>2. 73<br>1. 73<br>1. 02          | 3. 04<br>2. 11<br>2. 82<br>2. 56<br>1. 54          |
| 1935<br>1936<br>1937<br>1938<br>1939                           | . 143<br>. 447<br>. 053                                 | (5)<br>(5)<br>(5)<br>(5)<br>(5)                 |  |  | 3 60<br>3. 24<br>3. 26<br>3. 19<br>3. 01           | 5. 75<br>4. 77<br>5. 03<br>5. 80<br>4. 96          | 4. 06<br>3. 50<br>4. 77<br>4. 38<br>4. 15          | 3. 40<br>3. 07<br>3. 10<br>2. 91<br>2. 76          | (6)<br>(6)<br>(6)<br>(6)<br>2.1         | .75<br>.75<br>.94<br>.81<br>.59                    | 1, 50<br>1, 50<br>1, 33<br>1, 00<br>1, 00          |
| 1940<br>1941<br>1942<br>1943<br>1944                           | . 103<br>. 326<br>. 373                                 | (5)<br>(5)<br>(6)<br>. 75<br>. 79               | 2.   | 46<br>47<br>48                                     | 2. 84<br>2. 77<br>2. 83<br>2. 73<br>2. 72          | 4. 75<br>4. 33<br>4. 28<br>3. 91<br>3. 61          | 5. 31<br>6. 25<br>6. 67<br>4. 89<br>4. 81          | 2, 50<br>2, 10<br>2, 36<br>2, 06<br>1, 86          | 2. 1<br>2. 0<br>2. 2<br>2. 6<br>2. 4    | . 56<br>. 53<br>. 66<br>. 69<br>. 73               | 1.00<br>1.00<br>7 1.00<br>7 1.00<br>7 1.00         |
| 1945<br>1946<br>1947<br>1948<br>1949                           | . 375   | . 81<br>. 82<br>. 88<br>1. 14<br>1. 14          | 2.<br>2.<br>2.                                     | 37<br>19<br>25<br>44<br>31                         | 2. 62<br>2. 53<br>2. 61<br>2. 82<br>2. 66          | 3. 29<br>3. 05<br>3. 24<br>3. 47<br>3. 42          | 4. 19<br>3. 97<br>5. 13<br>5. 78<br>6. 63          | 1. 67<br>1. 64<br>2. 01<br>2. 40<br>2. 21          | 2. 2<br>2. 1<br>2. 1<br>2. 5<br>2. 7    | . 75<br>. 81<br>1. 03<br>1. 44<br>1. 49            | 7 1. 00<br>7 1. 00<br>1. 00<br>1. 34<br>1. 50      |
| 1950<br>1951<br>1952<br>1953<br>1954                           | 1. 766<br>1. 931  | 1. 26<br>1. 73<br>1. 81<br>2. 07<br>. 92        | 2.   | 32<br>57<br>68<br>9 3. 16<br>2. 71                 | 2. 62<br>2. 86<br>2. 96<br>3. 20<br>2. 90          | 3. 24<br>3. 41<br>3. 52<br>3. 74<br>3. 51          | 6. 27<br>6. 12<br>5. 50<br>5. 49<br>4. 78          | 1. 98<br>2. 00<br>2. 19<br>2. 72<br>2. 37          | 2. 7<br>3. 1<br>3. 5<br>3. 7<br>3. 6    | 1. 45<br>2. 16<br>2. 33<br>2. 52<br>1. 58          | 1. 59<br>1. 75<br>1. 75<br>1. 99<br>1. 60          |
| 1955<br>1956   | 1. 753<br>2. 906  | 1.89<br>2.83                                    | 2.80<br>3.06                                       | 2. 94<br>3. 11                                     | 3.06<br>3.36                                       | 3. 53<br>3. 88                                     | 4.06<br>4.07                                       | 2. 53<br>2. 93                                     | 3. 7<br>4. 2                            | 2. 18<br>3. 31                                     | 1. 89<br>2. 77                                     |
| January February March April May June                          | 1, 053<br>1, 011<br>. 782                               | 1. 33<br>1. 01<br>1. 02<br>. 90<br>. 76<br>. 76 | 2. 67<br>2. 58<br>2. 50<br>2. 45<br>2. 52<br>2. 53 | 2. 90<br>2. 85<br>2. 73<br>2. 70<br>2. 72<br>2. 70 | 3. 06<br>2. 95<br>2. 86<br>2. 85<br>2. 88<br>2. 90 | 3. 71<br>3. 61<br>3. 51<br>3. 47<br>3. 47<br>3. 49 | 5. 33<br>5. 32<br>5. 14<br>4. 94<br>4. 88<br>4. 82 | 2. 50<br>2. 39<br>2. 38<br>2. 47<br>2. 49<br>2. 48 | 3.72                                    | 2. 11<br>2. 00<br>2. 00<br>1. 76<br>1. 58<br>1. 56 | 2. 00<br>1. 79<br>1. 75<br>1. 63<br>1. 50<br>1. 50 |
| July<br>August<br>September<br>October<br>November<br>December | .710<br>.892<br>1.007<br>.987<br>.948<br>1.174          | . 65<br>. 64<br>. 89<br>1. 03<br>. 94<br>1. 10  | 2. 45<br>2. 46<br>2. 50<br>2. 52<br>2. 55<br>2. 57 | 2. 62<br>2. 60<br>2. 64<br>2. 65<br>2. 68<br>2. 68 | 2. 89<br>2. 87<br>2. 89<br>2. 87<br>2. 89<br>2. 90 | 3. 50<br>3. 49<br>3. 47<br>3. 46<br>3. 45<br>3. 45 | 4. 61<br>4. 75<br>4. 46<br>4. 57<br>4. 39<br>4. 20 | 2. 31<br>2. 23<br>2. 29<br>2. 32<br>2. 29<br>2. 33 | 3. 56                                   | 1, 45<br>1, 33<br>1, 31<br>1, 31<br>1, 31<br>1, 31 | 1. 50<br>1. 50<br>1. 50<br>1. 50<br>1. 50          |

See footnotes at end of table.

TABLE E-40.—Bond yields and interest rates, 1929-56—Continued [Percent per annum]

|   | U.S.   | Governi  | nent secu  | ırities  | Corporate<br>bonds<br>(Moody's)                    |  | Common   | High-<br>grade                                     | Average<br>rate on<br>short- | Prime com-   | Fed-<br>eral                                       |
|---|--|--|--|--|--|--|--|--|------------------------------|--|--|
| Period  | 2-month  |  | Taxable bonds                                      |  |  |  | stock<br>yields,<br>200                            | munic-<br>ipal<br>bonds                            | term<br>bank<br>loans        | mer-<br>cial<br>paper,                             | Re-<br>serve<br>Bank                               |
|   | years and  | years  | Aaa  | Baa  | stocks<br>(Moody's)                                | (Stand-<br>ard &                                   | to business—<br>selected<br>cities                 | 4-6<br>months                                      | dis-<br>count<br>rate        |  |  |
| 1955:   |  |  |  |  |  | ۔. ا   |  |  |                              |  |  |
| January<br>February<br>March<br>April                             | 1. 257<br>1. 177<br>1. 335<br>1. 620                     | 1. 36<br>1. 41<br>1. 49<br>1. 71                   | 2. 66<br>2. 72<br>2. 72<br>2. 77                   | 2. 77<br>2. 92<br>2. 92<br>2. 92                   | 2. 93<br>2. 99<br>3. 02<br>3. 01                   | 3. 45<br>3. 47<br>3. 48<br>3. 49                   | 4. 22<br>4. 21<br>4. 21<br>4. 12                   | 2. 39<br>2. 42<br>2. 45<br>2. 43                   | 3. 54                        | 1. 47<br>1. 68<br>1. 69<br>1. 90                   | 1.50<br>1.50<br>1.50<br>1.63                       |
| May<br>June   | 1. 491<br>1. 432   | 1. 72<br>1. 71                                     | 2. 76<br>2. 77                                     | 2. 91<br>2. 91                                     | 3. 04<br>3. 05                                     | 3. 50<br>3. 51                                     | 4. 14<br>3. 87                                     | 2. 41<br>2. 48                                     | 3. 56                        | 2. 00<br>2. 00                                     | 1. 75<br>1. 75                                     |
| July<br>August<br>September_<br>October<br>November_<br>December_ | 1. 622<br>1. 876<br>2. 086<br>2. 259<br>2. 225<br>2. 564 | 1. 88<br>2. 12<br>2. 14<br>2. 19<br>2. 28<br>2. 56 | 2. 88<br>2. 91<br>2. 88<br>2. 82<br>2. 85<br>2. 85 | 2. 96<br>3. 02<br>3. 00<br>2. 96<br>2. 96<br>2. 97 | 3. 06<br>3. 11<br>3. 13<br>3. 10<br>3. 10<br>3. 15 | 3. 52<br>3. 56<br>3. 59<br>3. 59<br>3. 58<br>3. 62 | 3. 78<br>3. 91<br>3. 93<br>4. 12<br>4. 09<br>4. 06 | 2. 62<br>2. 67<br>2. 63<br>2. 56<br>2. 55<br>2. 71 | 3. 77                        | 2. 11<br>2. 33<br>2. 54<br>2. 70<br>2. 81<br>2. 99 | 1. 75<br>1. 97<br>2. 18<br>2. 25<br>2. 36<br>2. 50 |
| January<br>February<br>March<br>April<br>May<br>June              | 2. 456<br>2. 372<br>2. 310<br>2. 613<br>2. 650<br>2. 527 | 2. 50<br>2. 38<br>2. 43<br>2. 83<br>2. 83<br>2. 69 | 2. 86<br>2. 82<br>2. 90<br>3. 05<br>2. 94<br>2. 89 | 2. 94<br>2. 93<br>2. 98<br>3. 10<br>3. 03<br>2. 98 | 3. 11<br>3. 08<br>3. 10<br>3. 24<br>3. 28<br>3. 27 | 3. 60<br>3. 58<br>3. 60<br>3. 68<br>3. 73<br>3. 75 | 4. 21<br>4. 09<br>3. 86<br>3. 87<br>4. 13<br>4. 01 | 2. 64<br>2. 58<br>2. 69<br>2. 88<br>2. 86<br>2. 75 | 3. 93<br>4. 14               | 3. 00<br>3. 00<br>3. 00<br>3. 14<br>3. 27<br>3. 38 | 2. 50<br>2. 50<br>2. 50<br>2. 65<br>2. 75<br>2. 75 |
| July<br>August<br>September<br>October<br>November<br>December    | 2. 334<br>2. 606<br>2. 850<br>2. 961<br>3. 000<br>3. 230 | 2. 62<br>3. 01<br>3. 17<br>3. 07<br>3. 15<br>3. 33 | 2. 97<br>3. 15<br>3. 19<br>3. 18<br>3. 30<br>3. 43 | 3. 05<br>3. 19<br>3. 25<br>3. 24<br>3. 31<br>3. 37 | 3. 28<br>3. 43<br>3. 56<br>3. 59<br>3. 69<br>3. 75 | 3.80<br>3.93<br>4.07<br>4.17<br>4.24<br>4.37       | 3. 87<br>4. 02<br>4. 24<br>4. 23<br>4. 25<br>4. 13 | 2. 78<br>2. 94<br>3. 07<br>3. 14<br>3. 38<br>3. 44 | 4, 35                        | 3. 27<br>3. 28<br>3. 50<br>3. 63<br>3. 63<br>3. 63 | 2.75<br>2.81<br>3.00<br>3.00<br>3.00<br>3.00       |

<sup>&</sup>lt;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. The single series on these bonds (which continued through March 1953) included:

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.

First issued in 1941. The single series on these bonds (which continued through March 1953) included: October 1941-March 1952, bonds due or callable after 15 years; April 1952-March 1953, bonds due or callable after 12 years.
 Treasury bills were first issued in December 1929 and were issued irregularly in 1930.
 Not available before August 1942.
 Not available on same basis as for 1939 and subsequent years.
 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.
 January-March 1953, bonds due or callable 12 years and after; beginning April 1953, bonds due or callable from 10 to 20 years.
 Beginning April 15, 1953, bonds due or callable 20 years and after.

Table E-41.—Short- and intermediate-term consumer credit outstanding, 1929-56 [Millions of dollars]

| - N N N N N N N N.                              |  |  | Inst   | alment c   | redit  |  | Nonin   | stalment   | credit   |
|---|--|--|--|--|--|--|---|--|--|
| End of period                                   | Total  | Total  | Auto-<br>mobile<br>paper 1                                     | Other<br>con-<br>sumer<br>goods<br>paper 1               | Repair<br>and<br>modern-<br>ization<br>loans 2           | Per-<br>sonal<br>loans                                   | Total   | Charge<br>ac-<br>counts                                  | Other 3  |
| 1929  | 6, 444   | 3, 151   | (4)  | (4)  | (4)  | (4)  | 3, 293  | 1,602  | 1, 691   |
| 1930  | 5, 767<br>4, 760<br>3, 567<br>3, 482<br>3, 904 | 2, 687<br>2, 207<br>1, 521<br>1, 588<br>1, 871                 | (4)<br>(4)<br>(4)<br>(4)                                       | (*)<br>(*)<br>(*)  | 99999  | 9444   | 3, 080<br>2, 553<br>2, 046<br>1, 894<br>2, 033            | 1, 476<br>1, 265<br>1, 020<br>990<br>1, 102              | 1, 604<br>1, 288<br>1, 026<br>904<br>931                 |
| 1935  |  | 2, 694   | (4)  | (4)  | (4)  | (4)  | 2, 217  | 1, 183   | 1, 034   |
| 1936  |  | 3, 623   | (4)  | (4)  | (4)  | (4)  | 2, 512  | 1, 300   | 1, 212   |
| 1937  |  | 4, 015   | (4)  | (4)  | (4)  | (4)  | 2, 674  | 1, 336   | 1, 338   |
| 1938  |  | 3, 691   | (4)  | (4)  | (4)  | (4)  | 2, 647  | 1, 362   | 1, 285   |
| 1939  |  | 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   |
|   | 9, 172   | 6, 085   | 2,458  | 1, 929   | 376  | 1, 322   | 3, 087  | 1, 645   | 1, 442   |
|   | 5, 983   | 3, 166   | 742  | 1, 195   | 255  | 974  | 2, 817  | 1, 444   | 1, 373   |
|   | 4, 901   | 2, 136   | 355  | 819  | 130  | 832  | 2, 765  | 1, 440   | 1, 325   |
|   | 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   |
|   | 8, 384   | 4, 172   | 981  | 1, 290   | 405  | 1,496  | 4, 212  | 2, 076   | 2, 136   |
|   | 11, 570  | 6, 695   | 1, 924   | 2, 143   | 718  | 1,910  | 4, 875  | 2, 353   | 2, 522   |
|   | 14, 398  | 8, 996   | 3, 018   | 2, 901   | 853  | 2,224  | 5, 402  | 2, 673   | 2, 729   |
|   | 17, 305  | 11, 590  | 4, 555   | 3, 706   | 898  | 2,431  | 5, 715  | 2, 795   | 2, 920   |
| 1950  | 21, 395  | 14, 703  | 6, 074   | 4, 799   | 1,016  | 2,814  | 6, 692  | 3, 291   | 3, 401   |
|   | 22, 617  | 15, 294  | 5, 972   | 4, 880   | 1,085  | 3,357  | 7, 323  | 3, 605   | 3, 718   |
|   | 27, 401  | 19, 403  | 7, 733   | 6, 174   | 1,385  | 4,111  | 7, 998  | 4, 011   | 3, 987   |
|   | 31, 243  | 23, 005  | 9, 835   | 6, 779   | 1,610  | 4,781  | 8, 238  | 4, 124   | 4, 114   |
|   | 32, 292  | 23, 568  | 9, 809   | 6, 751   | 1,616  | 5,392  | 8, 724  | 4, 308   | 4, 416   |
| 1955  | 38, 648  | 29, 020  | 13, 468  | 7, 626   | 1, 670   | 6, 256   | 9, 628  | 4, 544   | 5, 084   |
| 1956 <sup>8</sup>                               | 42, 000  | 31, 600  | 14, 500  | 8, 200   | 1, 800   | 7, 200   | 10, 400   | 4, 800   | 5, 700   |
| 1955: January                                   | 31, 676  | 23, 516  | 9, 862   | 6, 666   | 1, 573   | 5, 415   | 8, 160  | 3, 792   | 4, 368   |
| February  | 31, 428  | 23, 614  | 10, 029  | 6, 563   | 1, 549   | 5, 473   | 7, 814  | 3, 365   | 4, 449   |
| March   | 31, 800  | 24, 061  | 10, 410  | 6, 554   | 1, 529   | 5, 568   | 7, 739  | 3, 230   | 4, 509   |
| A pril  | 32, 638  | 24, 612  | 10, 798  | 6, 595   | 1, 532   | 5, 687   | 8, 026  | 3, 459   | 4, 567   |
| May   | 33, 479  | 25, 229  | 11, 256  | 6, 663   | 1, 544   | 5, 766   | 8, 250  | 3, 560   | 4, 690   |
| June  | 34, 395  | 26, 001  | 11, 796  | 6, 769   | 1, 562   | 5, 874   | 8, 394  | 3, 588   | 4, 806   |
| July August September October November December | 34, 807  | 26, 546  | 12, 236  | 6, 808   | 1, 574   | 5, 928   | 8, 261  | 3, 500   | 4, 761   |
|   | 35, 526  | 27, 195  | 12, 719  | 6, 884   | 1, 599   | 5, 993   | 8, 331  | 3, 506   | 4, 825   |
|   | 36, 169  | 27, 702  | 13, 075  | 6, 959   | 1, 625   | 6, 043   | 8, 467  | 3, 586   | 4, 881   |
|   | 36, 573  | 27, 968  | 13, 246  | 7, 025   | 1, 648   | 6, 049   | 8, 605  | 3, 715   | 4, 890   |
|   | 37, 114  | 28, 269  | 13, 326  | 7, 169   | 1, 661   | 6, 113   | 8, 845  | 3, 839   | 5, 006   |
|   | 38, 648  | 29, 020  | 13, 468  | 7, 626   | 1, 670   | 6, 256   | 9, 628  | 4, 544   | 5, 084   |
| 1956: January                                   |  | 28, 886<br>28, 915<br>29, 112<br>29, 419<br>29, 763<br>30, 084 | 13, 481<br>13, 574<br>13, 743<br>13, 892<br>14, 059<br>14, 255 | 7, 487<br>7, 371<br>7, 300<br>7, 337<br>7, 401<br>7, 417 | 1, 638<br>1, 628<br>1, 631<br>1, 643<br>1, 677<br>1, 700 | 6, 280<br>6, 342<br>6, 438<br>6, 547<br>6, 626<br>6, 712 | 8, 962<br>8, 559<br>8, 649<br>8, 803<br>9, 156<br>9, 370  | 3, 961<br>3, 530<br>3, 469<br>3, 531<br>3, 701<br>3, 804 | 5, 001<br>5, 029<br>5, 180<br>5, 272<br>5, 455<br>5, 566 |
| July  |  | 30, 297<br>30, 644<br>30, 707<br>30, 811<br>31, 024<br>31, 600 | 14, 381<br>14, 530<br>14, 533<br>14, 478<br>14, 449<br>14, 500 | 7, 421<br>7, 493<br>7, 497<br>7, 601<br>7, 752<br>8, 200 | 1, 710<br>1, 734<br>1, 758<br>1, 781<br>1, 797<br>1, 800 | 6, 785<br>6, 887<br>6, 919<br>6, 951<br>7, 026<br>7, 200 | 9, 181<br>9, 234<br>9, 367<br>9, 385<br>9, 607<br>10, 400 | 3, 674<br>3, 696<br>3, 780<br>3, 875<br>4, 029<br>4, 800 | 5, 507<br>5, 538<br>5, 587<br>5, 510<br>5, 578<br>5, 700 |

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

<sup>&</sup>lt;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.

Table E-42.—Instalment credit extended and repaid, 1946-56 [Millions of dollars]

|                   | Total  |  | Automobile paper   |  | Other consumer<br>goods paper          |  | Repair<br>modern<br>loa                       | dzation                                | Personal<br>loans                      |  |
|-------------------|--|--|--|--|--|--|---|--|--|--|
| Period            | Ex-  | Re-  | Ex-  | Re-  | Ex-                                    | Re-                                    | Ex-   | Re-                                    | Ex-                                    | Re-                                    |
|                   | tended   | paid   | tended   | paid   | tended                                 | paid                                   | tended  | paid                                   | tended                                 | paid                                   |
| 1946              | 8, 495   | 6, 785   | 1, 969   | 1, 443   | 3, 077                                 | 2, 603                                 | 423   | 200                                    | 3, 026                                 | 2, 539                                 |
|                   | 12, 713  | 10, 190  | 3, 692   | 2, 749   | 4, 498                                 | 3, 645                                 | 704   | 391                                    | 3, 819                                 | 3, 405                                 |
|                   | 15, 585  | 13, 284  | 5, 217   | 4, 123   | 5, 383                                 | 4, 625                                 | 714   | 579                                    | 4, 271                                 | 3, 957                                 |
|                   | 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                                 |
|                   | 23, 576  | 22, 985  | 8, 956   | 9, 058   | 7, 485                                 | 7, 404                                 | 841   | 772                                    | 6, 294                                 | 5, 751                                 |
|                   | 29, 514  | 25, 405  | 11, 764  | 10, 003  | 9, 186                                 | 7, 892                                 | 1, 217  | 917                                    | 7, 347                                 | 6, 593                                 |
|                   | 31, 558  | 27, 956  | 12, 981  | 10, 879  | 9, 227                                 | 8, 622                                 | 1, 344  | 1, 119                                 | 8, 006                                 | 7, 336                                 |
|                   | 31, 051  | 30, 488  | 11, 807  | 11, 833  | 9, 117                                 | 9, 145                                 | 1, 261  | 1, 255                                 | 8, 866                                 | 8, 255                                 |
| 1955              | 39, 128  | 33, 676  | 16, 743  | 13, 084  | 10, 615                                | 9,740                                  | 1, 359  | 1, 305                                 | 10, 411                                | 9, 547                                 |
| 1956 <sup>1</sup> | 39, 700  | 37, 100  | 15, 600  | 14, 700  | 11, 100                                | 10,500                                 | 1, 500  | 1, 300                                 | 11, 500                                | 10, 700                                |
|                   |  |  |  |  | Unad                                   | justed                                 |   |  |  |  |
| 1955: January     | 2, 510   | 2, 562   | 1,000  | 947  | 701                                    | 786                                    | 66  | 109                                    | 743                                    | 720                                    |
| February          | 2, 589   | 2, 491   | 1,101  | 934  | 665                                    | 768                                    | 74  | 98                                     | 749                                    | 691                                    |
| March             | 3, 315   | 2, 868   | 1,478  | 1,097  | 832                                    | 841                                    | 97  | 117                                    | 908                                    | 813                                    |
| April             | 3, 267   | 2, 716   | 1,420  | 1,032  | 850                                    | 809                                    | 105   | 102                                    | 892                                    | 773                                    |
| May               | 3, 351   | 2, 734   | 1,512  | 1,054  | 869                                    | 801                                    | 121   | 109                                    | 849                                    | 770                                    |
| June              | 3, 613   | 2, 841   | 1,656  | 1,116  | 913                                    | 807                                    | 126   | 108                                    | 918                                    | 810                                    |
| July              | 3, 279   | 2, 734   | 1, 500   | 1,060  | 832                                    | 793                                    | 115   | 103                                    | 832                                    | 778                                    |
|                   | 3, 576   | 2, 927   | 1, 654   | 1,171  | 910                                    | 834                                    | 137   | 112                                    | 875                                    | 810                                    |
|                   | 3, 361   | 2, 854   | 1, 500   | 1,144  | 887                                    | 812                                    | 135   | 109                                    | 839                                    | 789                                    |
|                   | 3, 211   | 2, 945   | 1, 347   | 1,176  | 905                                    | 839                                    | 135   | 112                                    | 824                                    | 818                                    |
|                   | 3, 271   | 2, 970   | 1, 272   | 1,192  | 969                                    | 825                                    | 130   | 117                                    | 900                                    | 836                                    |
|                   | 3, 785   | 3, 034   | 1, 303   | 1,161  | 1, 282                                 | 825                                    | 118   | 109                                    | 1,082                                  | 939                                    |
| 1956: January     | 2, 885   | 3, 019   | 1, 192   | 1, 179   | 760                                    | 899                                    | 88  | 120                                    | 845                                    | 821                                    |
| February          | 2, 918   | 2, 889   | 1, 236   | 1, 143   | 731                                    | 847                                    | 97  | 107                                    | 854                                    | 792                                    |
| March             | 3, 305   | 3, 108   | 1, 378   | 1, 209   | 821                                    | 892                                    | 113   | 110                                    | 993                                    | 897                                    |
| April             | 3, 329   | 3, 022   | 1, 345   | 1, 196   | 894                                    | 857                                    | 123   | 111                                    | 967                                    | 858                                    |
| May               | 3, 470   | 3, 126   | 1, 407   | 1, 240   | 949                                    | 885                                    | 145   | 111                                    | 969                                    | 890                                    |
| June              | 3, 390   | 3, 069   | 1, 391   | 1, 195   | 883                                    | 867                                    | 128   | 105                                    | 988                                    | 902                                    |
| July              | 3, 316   | 3, 103   | 1, 337   | 1, 211   | 872                                    | 868                                    | 127   | 117                                    | 980                                    | 907                                    |
|                   | 3, 504   | 3, 157   | 1, 393   | 1, 244   | 952                                    | 880                                    | 137   | 113                                    | 1,022                                  | 920                                    |
|                   | 2, 981   | 2, 918   | 1, 150   | 1, 147   | 840                                    | 836                                    | 125   | 101                                    | 866                                    | 834                                    |
|                   | 3, 382   | 3, 278   | 1, 284   | 1, 339   | 1, 010                                 | 906                                    | 140   | 117                                    | 948                                    | 916                                    |
|                   | 3, 387   | 3, 174   | 1, 225   | 1, 254   | 1, 037                                 | 886                                    | 125   | 109                                    | 1,000                                  | 925                                    |
|                   | 3, 800   | 3, 200   | 1, 300   | 1, 300   | 1, 300                                 | 900                                    | 100   | 100                                    | 1,100                                  | 1,000                                  |
|                   |  |  |  | S  | easonall                               | y adjuste                              | d   |  | ·                                      |  |
| 1955: January     | 3,000  | 2, 633   | 1, 226   | 999  | 855                                    | 773                                    | 90  | 110                                    | 829                                    | 751                                    |
| February          | 3,078  | 2, 642   | 1, 300   | 1,006  | 840                                    | 774                                    | 97  | 104                                    | 841                                    | 758                                    |
| March             | 3,197  | 2, 668   | 1, 386   | 1,027  | 875                                    | 777                                    | 104   | 109                                    | 832                                    | 755                                    |
| April             | 3,230  | 2, 719   | 1, 357   | 1,046  | 892                                    | 789                                    | 107   | 105                                    | 874                                    | 779                                    |
| May               | 3,274  | 2, 786   | 1, 409   | 1,085  | 891                                    | 807                                    | 115   | 112                                    | 859                                    | 782                                    |
| June              | 3,257  | 2, 788   | 1, 409   | 1,084  | 876                                    | 808                                    | 115   | 107                                    | 857                                    | 789                                    |
| July              | 3, 258<br>3, 416<br>3, 421<br>3, 327<br>3, 355<br>3, 315 | 2,830<br>2,864<br>2,900<br>2,967<br>2,961<br>2,918 | 1, 408<br>1, 505<br>1, 504<br>1, 435<br>1, 415<br>1, 389 | 1, 093<br>1, 122<br>1, 137<br>1, 169<br>1, 173<br>1, 143 | 887<br>911<br>900<br>873<br>911<br>904 | 826<br>829<br>832<br>849<br>843<br>833 | 111<br>123<br>123<br>125<br>125<br>125<br>124 | 108<br>109<br>108<br>112<br>113<br>108 | 852<br>877<br>894<br>894<br>904<br>898 | 803<br>804<br>823<br>837<br>832<br>834 |
| 1956: January     | 3, 441   | 3, 109   | 1, 456   | 1, 245   | 927                                    | 887                                    | 119   | 121                                    | 939                                    | 856                                    |
| February          | 3, 324   | 2, 948   | 1, 396   | 1, 184   | 883                                    | 821                                    | 123   | 110                                    | 922                                    | 833                                    |
| March             | 3, 174   | 2, 888   | 1, 284   | 1, 130   | 859                                    | 822                                    | 120   | 102                                    | 911                                    | 834                                    |
| A pril            | 3, 409   | 3, 145   | 1, 330   | 1, 258   | 968                                    | 870                                    | 129   | 118                                    | 982                                    | 899                                    |
| May               | 3, 264   | 3, 063   | 1, 256   | 1, 226   | 932                                    | 858                                    | 133   | 111                                    | 943                                    | 868                                    |
| June              | 3, 058   | 3, 009   | 1, 181   | 1, 158   | 841                                    | 869                                    | 116   | 104                                    | 920                                    | 878                                    |
| July              | 3, 302   | 3, 160   | 1, 252   | 1, 229   | 927                                    | 890                                    | 121   | 121                                    | 1, 002                                 | 920                                    |
|                   | 3, 358   | 3, 147   | 1, 264   | 1, 214   | 952                                    | 891                                    | 122   | 112                                    | 1, 020                                 | 930                                    |
|                   | 3, 160   | 3, 087   | 1, 198   | 1, 185   | 883                                    | 893                                    | 117   | 104                                    | 962                                    | 905                                    |
|                   | 3, 370   | 3, 183   | 1, 315   | 1, 284   | 942                                    | 883                                    | 125   | 113                                    | 988                                    | 903                                    |
|                   | 3, 461   | 3, 161   | 1, 361   | 1, 232   | 973                                    | 905                                    | 121   | 105                                    | 1, 006                                 | 919                                    |
|                   | 3, 400   | 3, 200   | 1, 400   | 1, 300   | 1,000                                  | 900                                    | 100   | 100                                    | 1, 000                                 | 900                                    |

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

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

TABLE E-43.-Mortgage debt outstanding, by type of property and of financing, 1939-56 [Billions of dollars]

|  |   | 1   | -   |   |   |   |   |   |                                      |
|--|---|---|---|---|---|---|---|---|--------------------------------------|
| ·  |   |   |   |   | Nonfart                                 | n propert                                 | ies                                       |   |                                      |
| !  |   |   |   | 1- t                                      | o 4-fami                                | ly houses                                 |   |   |                                      |
| End of period  | All prop-<br>erties                       | Total                                     |   |   | overnm<br>nderwrit                      |   | Conven-                                   | Multi-<br>family<br>and com-<br>mercial   | Farm<br>prop-<br>erties              |
|  |   |   | Total                                     | Total                                     | FHA<br>in-<br>sured                     | VA<br>guar-<br>anteed                     | tional 1                                  | prop-<br>erties 12                        |                                      |
| 1939   | 35. 5                                     | 28. 9                                     | 16.3                                      | 1.8                                       | 1.8                                     |   | 14.5                                      | 12. 5                                     | 6.6                                  |
| 1940<br>1941<br>1942<br>1943<br>1944   | 36. 5<br>37. 6<br>36. 7<br>35. 3<br>34. 7 | 30. 0<br>31. 2<br>30. 8<br>29. 9<br>29. 7 | 17. 4<br>18. 4<br>18. 2<br>17. 8<br>17. 9 | 2.3<br>3.0<br>3.7<br>4.1<br>4.2           | 2.3<br>3.0<br>3.7<br>4.1<br>4.2         |   | 15. 1<br>15. 4<br>14. 5<br>13. 7<br>13. 7 | 12. 6<br>12. 9<br>12. 5<br>12. 1<br>11. 8 | 6. 5<br>6. 4<br>6. 0<br>5. 4<br>4. 9 |
| 1945<br>1946<br>1947<br>1948<br>1948   | 35. 5<br>41. 8<br>48. 9<br>56. 2<br>62. 7 | 30. 8<br>36. 9<br>43. 9<br>50. 9<br>57. 1 | 18. 6<br>23. 0<br>28. 2<br>33. 3<br>37. 6 | 4.3<br>6.1<br>9.3<br>12.5<br>15.0         | 4. 1<br>3. 7<br>3. 8<br>5. 3<br>6. 9    | 0. 2<br>2. 4<br>5. 5<br>7. 2<br>8. 1      | 14. 3<br>16. 9<br>18. 9<br>20. 8<br>22. 6 | 12. 2<br>13. 8<br>15. 7<br>17. 6<br>19. 5 | 4. 8<br>4. 9<br>5. 1<br>5. 3<br>5. 6 |
| 1950   | 72.8<br>82.2<br>91.2<br>101.1<br>113.6    | 66.7<br>75.6<br>84.1<br>93.5<br>105.4     | 45. 2<br>51. 7<br>58. 5<br>66. 1<br>75. 7 | 18. 9<br>22. 9<br>25. 4<br>28. 1<br>32. 1 | 8. 6<br>9. 7<br>10. 8<br>12. 0<br>12. 8 | 10. 3<br>13. 2<br>14. 6<br>16. 1<br>19. 3 | 26. 3<br>28. 8<br>33. 1<br>38. 0<br>43. 6 | 21. 6<br>23. 9<br>25. 6<br>27. 4<br>29. 7 | 6. 1<br>6. 6<br>7. 2<br>7. 7<br>8. 2 |
| 1955<br>1956 <sup>3</sup>  | 129. 7<br>144. 5                          | 120. 8<br>134. 7                          | 88. 1<br>99. 0                            | 38. 9<br>44. 1                            | 14. 3<br>15. 5                          | 24. 6<br>28. 6                            | 49. 2<br>54. 9                            | 32. 6<br>35. 7                            | 9. 0<br>9. 8                         |
| 1954: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter         | 103. 1<br>106. 2<br>109. 7<br>113. 6      | 95. 3<br>98. 2<br>101. 6<br>105. 4        | 67. 6<br>69. 9<br>72. 6<br>75. 7          | 28. 8<br>29. 7<br>30. 7<br>32. 1          | 12. 2<br>12. 4<br>12. 6<br>12. 8        | 16. 6<br>17. 3<br>18. 1<br>19. 3          | 38. 8<br>40. 2<br>41. 9<br>43. 6          | 27. 7<br>28. 4<br>29. 0<br>29. 7          | 7. 8<br>8. 0<br>8. 1<br>8. 2         |
| 1955: First quarter<br>Second quarter<br>Third quarter<br>Fourth quarter         | 121.8                                     | 108. 8<br>113. 2<br>117. 2<br>120. 8      | 78. 5<br>82. 2<br>85. 5<br>88. 1          | 33. 5<br>35. 3<br>37. 0<br>38. 9          | 13. 2<br>13. 5<br>13. 9<br>14. 3        | 20. 3<br>21. 8<br>23. 1<br>24. 6          | 45. 0<br>46. 9<br>48. 5<br>49. 2          | 30. 3<br>31. 0<br>31. 8<br>32. 6          | 8. 4<br>8. 7<br>8. 8<br>9. 0         |
| 1956: First quarter s<br>Second quarter s<br>Third quarter s<br>Fourth quarter s | 137.3<br>141.1                            | 124. 1<br>127. 8<br>131. 5<br>134. 7      | 90. 8<br>93. 7<br>96. 6<br>99. 0          | 40. 2<br>41. 3<br>42. 4<br>44. 1          | 14. 7<br>15. 0<br>15. 2<br>15. 5        | 25. 5<br>26. 3<br>27. 2<br>28. 6          | 50. 6<br>52. 4<br>54. 2<br>54. 9          | 33. 3<br>34. 1<br>34. 9<br>35. 7          | 9. 2<br>9. 5<br>9. 6<br>9. 8         |

Derived figures.
 Includes negligible amount of farm loans held by savings and loan associations.
 Preliminary; fourth quarter by Council of Economic Advisers.

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 E-44.—Net public and private debt, 1929-56 1

#### [Billions of dollars]

| •                                    |                            |  |   |  |  | ,   |   | Pı   | rivate                                  |  |   |   |   |
|--------------------------------------|----------------------------|--|---|--|--|---|---|--|---|--|---|---|---|
|                                      |                            |  | State                                     |  | (  | Corpora                                   | te  |  | Indivi                                  | dual ar  | nd nonc                                   | orporate                                  | <del></del>                               |
| End of<br>period 2                   | Total                      | Fed-<br>eral<br>Gov-                           | and<br>local<br>gov-                      |  |  |   |   |  |   |  | Nor                                       |   |   |
|                                      |                            | ern-<br>ment                                   | t ment 2 Total Lon                        | Long-<br>term                                  | Short-<br>term                                 | Total                                     | Farm 3                                    | Total  | Mort-<br>gage                           | Com-<br>mer-<br>cial<br>and<br>finan-<br>cial <sup>4</sup> | Con-<br>sumer                             |   |   |
| 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                                       |
| 1933                                 | 181. 9<br>174. 6           | 16. 5<br>18. 5<br>21. 3<br>24. 3<br>30. 4      | 15. 5<br>16. 6<br>16. 7                   | 160. 4<br>147. 9<br>136. 7<br>127. 5<br>125. 1 | 89. 3<br>83. 5<br>80. 0<br>76. 9<br>75. 5      | 51. 1<br>50. 3<br>49. 2<br>47. 9<br>44. 6 | 38. 2<br>33. 2<br>30. 8<br>29. 1<br>30. 9 | 71. 1<br>64. 4<br>56. 7<br>50. 6<br>49. 6      | 11. 8<br>11. 1<br>10. 1<br>9. 1<br>8. 9 | 59. 4<br>53. 3<br>46. 6<br>41. 5<br>40. 7                  | 32. 0<br>30. 9<br>29. 0<br>26. 3<br>25. 5 | 21. 6<br>17. 6<br>14. 0<br>11. 7<br>11. 2 | 5.8<br>4.8<br>3.6<br>3.5<br>3.9           |
| 1935<br>1936<br>1937<br>1938<br>1939 | 180. 3<br>182. 0<br>179. 6 | 34. 4<br>37. 7<br>39. 2<br>40. 5<br>42. 6      | 16. 0<br>16. 2<br>16. 1<br>16. 0<br>16. 3 | 124. 2<br>126. 4<br>126. 7<br>123. 1<br>124. 3 | 74.8<br>76.1<br>75.8<br>73.3<br>73.5           | 43. 6<br>42. 5<br>43. 5<br>44. 8<br>44. 4 | 31. 2<br>33. 5<br>32. 3<br>28. 4<br>29. 2 | 49. 4<br>50. 3<br>50. 9<br>49. 8<br>50. 8      | 9.0<br>8.6<br>8.6<br>9.0<br>8.8         | 40. 4<br>41. 7<br>42. 3<br>40. 9<br>42. 0                  | 24. 7<br>24. 4<br>24. 3<br>24. 5<br>25. 0 | 10.8<br>11.2<br>11.3<br>10.1<br>9.8       | 4.9<br>6.1<br>6.7<br>6.3<br>7.2           |
| 1940<br>1941<br>1942<br>1943<br>1944 | 211.6<br>259.0             | 44. 8<br>56. 3<br>101. 7<br>154. 4<br>211. 9   | 15.8                                      | 128.6<br>139.0<br>141.5<br>144.3<br>144.8      | 75. 6<br>83. 4<br>91. 6<br>95. 5<br>94. 1      | 43. 7<br>43. 6<br>42. 7<br>41. 0<br>39. 8 | 31. 9<br>39. 8<br>49. 0<br>54. 5<br>54. 3 | 53. 0<br>55. 6<br>49. 9<br>48. 8<br>50. 7.     | 9. 1<br>9. 2<br>8. 9<br>8. 2<br>7. 7    | 43.9<br>46.4<br>41.0<br>40.5<br>43.0                       | 26. 0<br>27. 2<br>26. 8<br>26. 2<br>26. 1 | 9. 5<br>10. 0<br>8. 1<br>9. 5<br>11. 8    | 8. 3<br>9. 2<br>6. 0<br>4. 9<br>5. 1      |
| 1945<br>1946<br>1947<br>1948         | 397. 4<br>417. 9           | 252. 7<br>229. 7<br>223. 3<br>216. 5<br>218. 6 | 13. 6<br>14. 4<br>16. 2                   | 139. 9<br>154. 1<br>180. 2<br>201. 3<br>211. 7 | 85. 3<br>93. 5<br>108. 9<br>117. 8<br>118. 0   | 38. 3<br>41. 3<br>46. 1<br>52. 5<br>56. 5 | 47. 0<br>52. 2<br>62. 8<br>65. 3<br>61. 5 | 54. 6<br>60. 6<br>71. 3<br>83. 5<br>93. 7      | 7. 2<br>7. 7<br>8. 6<br>10. 8<br>12. 0  | 47. 4<br>53. 0<br>62. 7<br>72. 7<br>81. 6                  | 27. 0<br>32. 5<br>38. 7<br>45. 1<br>50. 6 | 14. 8<br>12. 1<br>12. 4<br>13. 2<br>13. 7 | 5. 7<br>8. 4<br>11. 6<br>14. 4<br>17. 3   |
|                                      | 525.8                      | 218. 7<br>218. 5<br>222. 9<br>228. 1<br>230. 2 | 23.3<br>25.8<br>28.6                      | 251. 9<br>284. 0<br>308. 4<br>330. 9<br>345. 1 | 142. 1<br>162. 5<br>171. 0<br>178. 6<br>177. 5 | 60. 1<br>66. 6<br>73. 3<br>79. 5<br>84. 6 | 95. 9<br>97. 7<br>99. 1                   | 109. 8<br>121. 5<br>137. 4<br>152. 3<br>167. 6 | 15.1<br>16.8                            | 97. 6<br>107. 9<br>122. 2<br>135. 6<br>150. 0              | 59. 4<br>67. 4<br>75. 2<br>83. 8<br>94. 7 | 16. 8<br>17. 9<br>19. 7<br>20. 6<br>23. 1 | 21. 4<br>22. 6<br>27. 4<br>31. 2<br>32. 3 |
| 1955<br>1956 <sup>5</sup>            |                            | 231. 5<br>225. 3                               |   |  | 196. 8<br>211. 5                               | 92. 5<br>101. 5                           |   | 193. 5<br>213. 5                               |   | 174. 7<br>193. 0   | 108. 8<br>121. 5                          | 27. 2<br>29. 5                            | 38, 6<br>42, 0                            |

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.
 Data for State and local government are for June 30 of each year.
 Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the preferred restriction.

Faint mortgages and rain production roams. Farmers inflated and consumer debt is included in the nonfarm categories.
 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.
 Preliminary estimates by Council of Economic Advisers.

Note.—Data for 1948-55 for consumer debt (and related subtotals and totals) have been adjusted by the Council of Economic Advisers to reflect revisions for 1948-56 in the consumer credit statistics of the Board of Governors of the Federal Reserve System. No attempt has been made to reconcile other debt items with the adjustments in consumer debt.

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).

Table E-45,-U. S. Government debt-total, and by kind of obligations, 1929-56 [Billions of dollars]

|  |  |  | Int  | erest-beari  | ng public d                                  | ebt  |  |
|--|--|--|--|--|--|--|--|
| End of period  | Gross<br>public<br>debt and                              | Marketa<br>iss                                     | ble public<br>ues                                  | Nonmarl  | retable pul                                  | olic issues  |  |
|  | guar-<br>anteed<br>issues <sup>1</sup>                   | Short-<br>term<br>issues <sup>2</sup>              | Treasury<br>bonds                                  | United<br>States<br>savings<br>bonds               | Treasury<br>tax and<br>savings<br>notes      | Invest-<br>ment<br>bonds <sup>3</sup>              | Special<br>issues 4                                |
| 1929   | 16. 3  | 3. 3   | 11. 3  |  |  |  | 0 6  |
| 1930   | 16. 0<br>17. 8<br>20. 8<br>24. 0<br>31. 5                | 2. 9<br>2. 8<br>5. 9<br>7. 5<br>11. 1              | 11. 3<br>13. 5<br>13. 4<br>14. 7<br>15. 4          |  |  |  | .8<br>.4<br>.4<br>.4                               |
| 1935   | 35. 1<br>39. 1<br>41. 9<br>44. 4<br>47. 6                | 14. 2<br>12. 5<br>12. 5<br>9. 8<br>7. 7            | 14. 3<br>19. 5<br>20. 5<br>24. 0<br>26. 9          | 0. 2<br>. 5<br>1. 0<br>1. 4<br>2. 2                |  |  | .7<br>.6<br>2.2<br>3.2<br>4.2                      |
| 1940<br>1941<br>1942<br>1948<br>1944                       | 50. 9<br>64. 3<br>112. 5<br>170. 1<br>232. 1             | 7. 5<br>8. 0<br>27. 0<br>47. 1<br>69. 9            | 28. 0<br>33. 4<br>49. 3<br>67. 9<br>91. 6          | 3. 2<br>6. 1<br>15. 0<br>27. 4<br>40. 4            | 2. 5<br>6. 4<br>8. 6<br>9. 8                 |  | 5. 4<br>7. 0<br>9. 0<br>12. 7<br>16. 3             |
| 1945   | 278. 7<br>259. 5<br>257. 0<br>252. 9<br>257. 2           | 78. 2<br>57. 1<br>47. 7<br>45. 9<br>50. 2          | 120. 4<br>119. 3<br>117. 9<br>111. 4<br>104. 8     | 48. 2<br>49. 8<br>52. 1<br>55. 1<br>56. 7          | 8. 2<br>5. 7<br>5. 4<br>4. 6<br>7. 6         | 1. 0<br>1. 0<br>1. 0                               | 20. 0<br>24. 6<br>29. 0<br>31. 7<br>33. 9          |
| 1950   | 256. 7<br>259. 5<br>267. 4<br>275. 2<br>278. 8           | 58. 3<br>65. 6<br>68. 7<br>77. 3<br>76. 0          | 94. 0<br>76. 9<br>79. 8<br>77. 2<br>81. 8          | 58. 0<br>57. 6<br>57. 9<br>57. 7<br>57. 7          | 8.6<br>7.5<br>5.8<br>6.0<br>4.5              | 1. 0<br>13. 0<br>13. 4<br>12. 9<br>12. 7           | 33. 7<br>35. 9<br>39. 2<br>41. 2<br>42. 6          |
| 1955<br>1956   | 280. 8<br>276. 7   | 81.3<br>79.5                                       | 81. 9<br>80. 8                                     | 57. 9<br>56. 3                                     | (5)<br>(6)                                   | 12.3<br>11.6                                       | 43. 9<br>45. 6                                     |
| 1955: January<br>February<br>March<br>April<br>May<br>June | 278. 5<br>278. 2<br>274. 1<br>276. 7<br>277. 5<br>274. 4 | 76. 0<br>76. 2<br>72. 2<br>75. 4<br>77. 3<br>74. 1 | 81. 8<br>81. 4<br>81. 1<br>81. 1<br>81. 1<br>81. 1 | 58. 0<br>58. 2<br>58. 4<br>58. 3<br>58. 3<br>58. 4 | 4. 5<br>4. 4<br>4. 3<br>4. 3<br>2. 8<br>1. 9 | 12. 7<br>12. 7<br>12. 6<br>12. 6<br>12. 6<br>12. 6 | 42. 3<br>42. 0<br>42. 1<br>41. 7<br>42. 2<br>43. 3 |
| July August September October November December            | 277. 6<br>278. 4<br>277. 5<br>279. 9<br>280. 2<br>280. 8 | 76. 7<br>77. 0<br>77. 6<br>80. 6<br>80. 6<br>81. 3 | 81. 8<br>81. 8<br>81. 9<br>81. 9<br>81. 9<br>81. 9 | 58. 4<br>58. 4<br>58. 3<br>58. 3<br>58. 3<br>57. 9 | 1.7<br>1.2<br>.4<br>.1<br>.1                 | 12.6<br>12.6<br>12.5<br>12.4<br>12.3<br>12.3       | 43. 3<br>44. 2<br>43. 9<br>43. 7<br>44. 0<br>43. 9 |
| 1956: January  | 280. 1<br>280. 2<br>276. 4<br>275. 8<br>276. 8<br>272. 8 | 81. 4<br>81. 4<br>77. 6<br>77. 7<br>77. 7<br>73. 1 | 81. 9<br>81. 9<br>81. 9<br>81. 8<br>81. 8          | 57. 6<br>57. 7<br>57. 7<br>57. 7<br>57. 7<br>57. 5 | (5)<br>(5)<br>(6)<br>(6)<br>(6)              | 12. 2<br>12. 2<br>12. 2<br>12. 1<br>12. 0<br>12. 0 | 43. 6<br>43. 7<br>43. 7<br>43. 4<br>44. 3<br>45. 1 |
| July   | 272. 7<br>275. 6<br>274. 3<br>275. 4<br>277. 1<br>276. 7 | 73. 1<br>75. 5<br>75. 5<br>77. 1<br>78. 9<br>79. 5 | 81. 8<br>81. 8<br>80. 8<br>80. 8<br>80. 8<br>80. 8 | 57. 4<br>57. 3<br>57. 3<br>57. 1<br>56. 9<br>56. 3 | (6)<br>(6)<br>(6)<br>(6)<br>(6)<br>(6)       | 12.0<br>11.9<br>11.9<br>11.8<br>11.7               | 45. 4<br>46. 1<br>45. 8<br>45. 5<br>45. 7<br>45. 6 |

<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, depositary bonds, and armed forces leave bonds, not shown separately. Not all of total shown is subject to statutory debt limitation.
2 Includes bills, certificates of indebtedness, and notes.
3 Includes Series A bonds and, beginning in April 1951, Series B convertible bonds.
4 Issued to U. S. Government investment accounts. These accounts also held 8 billion dollars of public marketable and nomarketable issues on December 31, 1956.
5 Less than 50 million dollars.
6 The last series of treasury savings notes matured in April 1956.

Source: Treasury Department.

Table E-46.—Estimated ownership of Federal obligations, 1939-56

#### [Par values 1, billions of dollars]

|  |  |  | Gro  | ss public  | debt an  | d guaran   | iteed issu   | ies ²  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|
|  |  | Held   |  |  |  | Held b   | y others   |  |  |  |
| End of period  | Total  | by U.S. Govern- ment invest- ment ac- counts       | Total  | Federal<br>Reserve<br>Banks                        | Com-<br>mercial<br>banks <sup>3</sup>              | Mutual<br>savings<br>banks<br>and in-<br>surance<br>com-<br>panies | Other<br>corpor-                                   | State<br>and<br>local<br>govern-<br>ments <sup>5</sup> | Individ-<br>uals <sup>6</sup>                      | Miscel-<br>laneous<br>inves-<br>tors <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<br>64. 3<br>112. 5<br>170. 1<br>232. 1             | 7. 6<br>9. 5<br>12. 2<br>16. 9<br>21. 7            | 43. 3<br>54. 7<br>100. 2<br>153. 2<br>210. 5             | 2. 2<br>2. 3<br>6. 2<br>11. 5<br>18. 8             | 17. 3<br>21. 4<br>41. 1<br>59. 9<br>77. 7          | 10. 1<br>11. 9<br>15. 8<br>21. 2<br>28. 0                          | 2. 0<br>4. 0<br>10. 1<br>16. 4<br>21. 4            | .5<br>.7<br>1.0<br>2.1<br>4.3                          | 10. 6<br>13. 6<br>23. 7<br>37. 6<br>53. 3          | .7<br>.9<br>2,3<br>4.4<br>7.0                      |
| 1945<br>1946<br>1947<br>1948<br>1949                       | 278. 7<br>259. 5<br>257. 0<br>252. 9<br>257. 2           | 27. 0<br>30. 9<br>34. 4<br>37. 3<br>39. 4          | 251. 6<br>228. 6<br>222. 6<br>215. 5<br>217. 8           | 24. 3<br>23. 3<br>22. 6<br>23. 3<br>18. 9          | 90. 8<br>74. 5<br>68. 7<br>62. 5<br>66. 8          | 34. 7<br>36. 7<br>35. 9<br>32. 7<br>31. 5                          | 22. 2<br>15. 3<br>14. 1<br>14. 8<br>16. 8          | 6. 5<br>6. 3<br>7. 3<br>7. 9<br>8. 1                   | 64. 1<br>64. 2<br>65. 7<br>65. 5<br>66. 3          | 9, 1<br>8, 1<br>8, 4<br>8, 9<br>9, 4               |
| 1950   | 256. 7<br>259. 5<br>267. 4<br>275. 2<br>278. 8           | 39. 2<br>42. 3<br>45. 9<br>48. 3<br>49. 6          | 217. 5<br>217. 2<br>221. 6<br>226. 9<br>229. 2           | 20. 8<br>23. 8<br>24. 7<br>25. 9<br>24. 9          | 61. 8<br>61. 6<br>63. 4<br>63. 7<br>69. 2          | 29. 6<br>26. 3<br>25. 5<br>25. 0<br>23. 8                          | 19. 7<br>20. 7<br>19. 9<br>21. 6<br>19. 8          | 8.8<br>9.6<br>11.1<br>12.7<br>14.4                     | 66. 3<br>64. 6<br>65. 1<br>64. 8<br>63. 0          | 10. 5<br>10. 6<br>11. 7<br>13. 2<br>13. 9          |
| 1955<br>1956 <sup>8</sup>                                  | 280.8<br>276.7   | 51.7<br>54.1                                       | 229. 1<br>222. 6   | 24. 8<br>24. 9                                     | 62. 0<br>59. 1                                     | 22. 8<br>21. 0   | 24. 0<br>19. 0                                     | 15.1<br>15.8   | 64. 9<br>66. 8                                     | 15. 6<br>16. 0                                     |
| 1955: January<br>February<br>March<br>April<br>May<br>June | 278. 2<br>274. 1<br>276. 7                               | 49. 4<br>49. 2<br>49. 4<br>48. 9<br>49. 5<br>50. 5 | 229. 0<br>229. 0<br>224. 7<br>227. 8<br>228. 1<br>223. 9 | 23. 9<br>23. 6<br>23. 6<br>23. 6<br>23. 7<br>23. 6 | 68. 7<br>66. 9<br>64. 2<br>65. 8<br>64. 8<br>63. 5 | 24. 1<br>24. 0<br>23. 8<br>23. 8<br>23. 7<br>23. 5                 | 20. 5<br>21. 7<br>19. 5<br>20. 6<br>21. 7<br>19. 3 | 14. 5<br>14. 6<br>14. 6<br>14. 6<br>14. 7<br>14. 7     | 63. 6<br>64. 2<br>64. 8<br>64. 9<br>65. 1<br>64. 8 | 13. 9<br>13. 9<br>14. 2<br>14. 4<br>14. 4<br>14. 4 |
| July   | 277. 6<br>278. 4<br>277. 5<br>279. 9<br>280. 2<br>280. 8 | 50. 6<br>51. 6<br>51. 2<br>51. 0<br>51. 6<br>51. 7 | 227. 0<br>226. 8<br>226. 3<br>228. 8<br>228. 6<br>229. 1 | 24.1<br>23.8<br>23.8<br>24.0<br>24.3<br>24.8       | 63.8<br>62.7<br>62.1<br>62.7<br>61.6<br>62.0       | 23. 7<br>23. 8<br>23. 7<br>23. 5<br>23. 3<br>22. 8                 | 20. 3<br>21. 2<br>21. 0<br>22. 7<br>23. 7<br>24. 0 | 14.9<br>14.9<br>14.9<br>15.0<br>15.0                   | 65. 2<br>65. 5<br>65. 7<br>65. 6<br>65. 2<br>64. 9 | 15. 0<br>15. 0<br>15. 1<br>15. 3<br>15. 4<br>15. 6 |
| 1956: January<br>February<br>March<br>April<br>May<br>June | 275.8<br>276.8   | 51. 7<br>51. 8<br>51. 9<br>51. 6<br>52. 5<br>53. 5 | 228. 4<br>228. 4<br>224. 5<br>224. 3<br>224. 3<br>219. 3 | 23. 5<br>23. 5<br>23. 6<br>23. 3<br>23. 5<br>23. 8 | 60. 5<br>59. 5<br>58. 3<br>58. 5<br>57. 8<br>57. 1 | 22, 7<br>22, 4<br>22, 2<br>22, 1<br>21, 9<br>21, 6                 | 24. 3<br>24. 4<br>21. 1<br>21. 1<br>21. 5<br>18. 0 | 15. 4<br>15. 6<br>15. 7<br>15. 7<br>15. 8<br>15. 7     | 65. 9<br>66. 5<br>67. 2<br>67. 1<br>67. 1<br>66. 9 | 16. 0<br>16. 4<br>16. 5<br>16. 5<br>16. 6<br>16. 2 |
| July   | 274. 3<br>275. 4<br>277. 1                               | 53. 8<br>54. 4<br>54. 2<br>53. 9<br>54. 2<br>54. 1 | 218. 9<br>221. 2<br>220. 2<br>221. 5<br>222. 9<br>222. 6 | 23. 4<br>23. 9<br>23. 7<br>23. 8<br>24. 4<br>24. 9 | 56. 5<br>57. 6<br>57. 6<br>58. 0<br>58. 7<br>59. 1 | 21. 6<br>21. 4<br>21. 4<br>21. 3<br>21. 1<br>21. 0                 | 18. 3<br>19. 1<br>18. 0<br>18. 9<br>19. 4<br>19. 0 | 15. 8<br>15. 8<br>15. 8<br>15. 8<br>15. 8<br>15. 8     | 67. 0<br>67. 2<br>67. 4<br>67. 3<br>67. 2<br>66. 8 | 16. 2<br>16. 3<br>16. 3<br>16. 3<br>16. 4<br>16. 0 |

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

Source: Treasury Department (except as noted).

<sup>1</sup> United States savings bonds, series A-D, E, F, and J, are included at current redemption values.
2 Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.
3 Includes commercial banks, trust companies, and stock savings banks in the United States and in 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 E-38, which are based on book values and relate only to banks within the continental United States.
4 Exclusive of banks and insurance companies.
5 Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.
6 Includes partnerships and personal trust accounts.
7 Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the 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.
8 Preliminary estimates by Council of Economic Advisers.

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

TABLE E-47.—Federal budget receipts and expenditures, calendar and fiscal years 1946-58 [Billions of dollars]

| Period                               | Net budget<br>receipts <sup>1</sup> | Budget ex-<br>penditures | Surplus (+) or deficit (-) |
|--------------------------------------|-------------------------------------|--------------------------|----------------------------|
| Calendar year: 1946                  | 38. 6                               | 41. 1                    | -2.5                       |
|                                      | 40. 4                               | 38. 0                    | 2.4                        |
|                                      | 40. 9                               | 35. 6                    | 5.2                        |
|                                      | 37. 5                               | 41. 1                    | -3.6                       |
| 1950.                                | 37. 3                               | 37. 7                    | 4                          |
| 1951.                                | 53. 0                               | 56. 3                    | -3. 4                      |
| 1952.                                | 64. 8                               | 70. 7                    | -5. 8                      |
| 1953.                                | 63. 8                               | 73. 0                    | -9. 2                      |
| 1954.                                | 61. 2                               | 64. 9                    | -3. 7                      |
| 1955                                 | 63. 4                               | 66. 1                    | -2.8                       |
|                                      | 71. 0                               | 67. 2                    | 3.8                        |
| Fiscal year: 1946. 1947. 1948. 1949. | 39. 8                               | 60. 4                    | -20.7                      |
|                                      | 39. 8                               | 39. 0                    | .8                         |
|                                      | 41. 5                               | 33. 1                    | 8.4                        |
|                                      | 37. 7                               | 39. 5                    | -1.8                       |
| 1950                                 | 36. 5                               | 39. 6                    | -3.1                       |
| 1951                                 | 47. 6                               | 44. 1                    | 3.5                        |
| 1952                                 | 61. 4                               | 65. 4                    | -40                        |
| 1953                                 | 64. 8                               | 74. 3                    | -9.4                       |
| 1954                                 | 64. 7                               | 67. 8                    | -3.1                       |
| 1955 -                               | 60. 4                               | 64. 6                    | -4. 2                      |
| 1956 <sup>2</sup> -                  | 68. 2                               | 66. 5                    | 1. 6                       |
| 1957 <sup>3</sup> -                  | 70. 6                               | 68. 9                    | 1. 7                       |
| 1958 <sup>3</sup> -                  | 73. 6                               | 71. 8                    | 1. 8                       |

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

<sup>2</sup> Preliminary.

<sup>3</sup> Estimate.

Note.—Detail will not necessarily add to totals because of rounding. Sources: Treasury Department and Bureau of the Budget.

Table E-48.—Government cash receipts from and payments to the public, calendar years 1946-56 [Billions of dollars]

|               |                       | Total                 |   |                       | Federal               |   | State and local 1                  |                                    |   |  |
|---------------|-----------------------|-----------------------|---|-----------------------|-----------------------|---|------------------------------------|------------------------------------|---|--|
| Calendar year | Cash<br>re-<br>ceipts | Cash<br>pay-<br>ments | Excess<br>of re-<br>ceipts<br>(+) or<br>of pay-<br>ments<br>(-) | Cash<br>re-<br>ceipts | Cash<br>pay-<br>ments | Excess<br>of re-<br>ceipts<br>(+) or<br>of pay-<br>ments<br>(-) | Cash<br>re-<br>ceipts <sup>2</sup> | Cash<br>pay-<br>ments <sup>2</sup> | Excess<br>of re-<br>ceipts<br>(+) or<br>of pay-<br>ments<br>(-) |  |
| 1946          | 53. 0                 | 50. 9                 | 2. 1  | 41. 4                 | 41. 4                 | (3)   | 11. 6                              | 9. 5                               | 2.0   |  |
| 1947          | 57. 5                 | 50. 8                 | 6. 6  | 44. 3                 | 38. 6                 | 5. 7  | 13. 2                              | 12. 2                              | 1.0   |  |
| 1948          | 60. 0                 | 52. 1                 | 7. 9  | 44. 9                 | 36. 9                 | 8. 0  | 15. 1                              | 15. 2                              | 1   |  |
| 1949          | 57. 9                 | 60. 0                 | -2. 1   | 41. 3                 | 42. 6                 | -1. 3   | 16. 6                              | 17. 4                              | 8   |  |
| 1950          | 60. 6                 | 61. 3                 | 7   | 42. 4                 | 42. 0                 | . 4   | 18. 1                              | 19. 3                              | -1.2  |  |
| 1951          | 79. 2                 | 78. 4                 | .8  | 59. 3                 | 58. 0                 | 1. 2  | 19. 9                              | 20. 3                              | 4   |  |
| 1952          | 93. 0                 | 94. 6                 | -1.6  | 71. 3                 | 73. 0                 | -1. 6   | 21. 7                              | 21. 6                              | .1  |  |
| 1953          | 93. 3                 | 99. 2                 | -5.9  | 70. 0                 | 76. 2                 | -6. 2   | 23. 3                              | 23. 0                              | .3  |  |
| 1954          | 93. 2                 | 95. 1                 | -1.9  | 68. 6                 | 69. 6                 | -1. 1   | 24. 7                              | 25. 5                              | 8   |  |
| 1955          | 98. 0                 | 100. 0                | -2.0  | 71. 4                 | 72. 2                 | 7   | 26. 5                              | 27. 8                              | -1.3  |  |
| 1956 4        | 108. 9                | 105. 1                | 3.8   | 80. 2                 | 74. 7                 | 5. 5  | 28. 7                              | 30. 4                              | -1.7  |  |

Estimates by Council of Economic Advisers.
 Federal grants-in-aid have been deducted from State and local government receipts and payments since they are included in Federal payments.
 Less than 50 million dollars.

<sup>4</sup> Preliminary.

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

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

Table E-49.—Government receipts and expenditures as shown in national income accounts, 1953-561

[Calendar years, billions of dollars]

| Carenda   |                      |                            |                                  | years, i          | )IIIIOIIS                  | 01 (10)                          | iaisj                |                            |                                  | т                    |                   |                                  |
|---|----------------------|----------------------------|----------------------------------|-------------------|----------------------------|----------------------------------|----------------------|----------------------------|----------------------------------|----------------------|-------------------|----------------------------------|
|   |                      | 1953                       |                                  |                   | 1954                       |                                  |                      | 1955                       |                                  | 1956 3               |                   |                                  |
| Receipt or expenditure  | Total                | First<br>half <sup>2</sup> | Sec-<br>ond<br>half <sup>2</sup> | Total             | First<br>half <sup>2</sup> | Sec-<br>ond<br>half <sup>2</sup> | Total                | First<br>half <sup>2</sup> | Sec-<br>ond<br>half <sup>2</sup> | Total                | First<br>half 2   | Sec-<br>ond<br>half <sup>2</sup> |
| Total government:   |                      |                            |                                  |                   |                            |                                  |                      |                            |                                  |                      |                   |                                  |
| Receipts  | 95.0                 | 96.3                       | 93.7                             | 89.6              | 88.8                       | 90.3                             | 100.6                | 97. 9                      | 103.3                            |                      | 105.6             | 109. 6                           |
| Expenditures  | 101.8                | 101.9                      | 101.8                            | 96.4              | 97.7                       | 95.2                             | 98.4                 | 98.0                       | 98.8                             | 103.6                | 101.8             | 105. 4                           |
| Excess of receipts (+) or of expenditures (-)   | -6.8                 | -5.6                       | -8.1                             | -6.9              | -8.9                       | -4.9                             | 2.2                  | 1                          | 4.4                              | 4.0                  | 3.8               | 4.2                              |
| Federal Government: Receipts:   | ]                    |                            |                                  |                   |                            |                                  |                      |                            |                                  |                      |                   |                                  |
| Personal tax and non-   |                      |                            | l                                |                   |                            |                                  | i                    |                            |                                  |                      |                   |                                  |
| tax receipts<br>Corporate profits tax   | 32.4                 | 32.3                       | 32.4                             | 29.1              | 29.0                       | 29.3                             | 31.3                 | 30.8                       | 31.8                             | 34.0                 | 33.3              | 34.7                             |
| accruals<br>Indirect business tax   | 19.5                 | 21.0                       | 18.0                             | 16.0              | 15.6                       | 16.4                             | 20.6                 | 19.5                       | 21.7                             | 21.0                 | 20.9              | 21.0                             |
| and nontax accruals.  | 11.2                 | 11.3                       | 11.1                             | 10.1              | 10.2                       | 9.9                              | 11.0                 | 10.9                       | 11.2                             | 11.5                 | 11.3              | 11.7                             |
| Contributions for so-<br>cial insurance   | 7.4                  | 7.5                        | 7.2                              | 8.1               | 8.1                        | 8.1                              | 9.4                  | 9.1                        | 9.7                              | 10.7                 | 10.4              | 11.0                             |
| Total receipts  | 70.4                 | 72.1                       | 68.8                             | 63.3              | 63.0                       | 63.7                             | 72.3                 | 70.3                       | 74.4                             | 77.2                 | 75.8              | 78.5                             |
| Expenditures:   |                      | ĺ                          | [                                |                   |                            |                                  |                      |                            |                                  | l                    |                   |                                  |
| Purchases of goods<br>and services<br>Transfer payments<br>Grants-in-aid to State                       | 59. 5<br>9. 7        | 60. 1<br>9. 5              | 58. 9<br>9. 8                    | 48.9<br>11.7      | 51.1<br>11.3               | 46. 7<br>12. 0                   | 46. 7<br>12. 6       | 46. 6<br>12. 6             | 46. 9<br>12. 6                   | 47. 0<br>13. 7       | 46.3<br>13.5      | 47.8<br>13.8                     |
| and local govern-<br>ments  | 2.8                  | 2.6                        | 3.0                              | 2.9               | 2.7                        | 3.1                              | 3.0                  | 2.7                        | 3.4                              | 3.1                  | 2.9               | 3.3                              |
| Net interest paid<br>Subsidies less current<br>surplus of govern-                                       | 4.7                  | 4.6                        | 4.7                              | 4.8               | 4.8                        | 4.8                              | 4.7                  | 4.7                        | 4.7                              | 4.9                  | 4.9               | 5.0                              |
| ment enterprises  | .8                   | 1.0                        | .7                               | 1.2               | 1.2                        | 1.1                              | 1.8                  | 2.0                        | 1.7                              | 2.6                  | 2.3               | 2.9                              |
| Total expenditures.   | 77. 5                | 77.8                       | 77. 2                            | 69. 4             | 71.1                       | 67. 7                            | 69. 0                | 68. 5                      | 69, 4                            | 71. 4                | 69. 9             | 72.8                             |
| Excess of receipts (+)or of expend- itures (-)  | -7.1                 | -5.7                       | -8.4                             | -6.1              | -8.1                       | -4. 1                            | 3. 3                 | 1.7                        | 5. 0                             | 5.8                  | 5.9               | 5. 6                             |
| State and local govern-   |                      |                            |                                  |                   | ĺ                          | ]                                | Ì                    |                            |                                  |                      | ]                 |                                  |
| ments: Receipts: Personal tax and non-  |                      |                            | -                                |                   |                            |                                  |                      |                            |                                  |                      |                   |                                  |
| tax receipts  | 3. 4                 | 3.4                        | 3. 5                             | 3.8               | 3.7                        | 3. 9                             | 4.2                  | 4, 1                       | 4. 2                             | 4.6                  | 4.4               | 4.7                              |
| Corporate profits tax<br>accruals   | .8                   | . 9                        | . 7                              | .8                | .7                         | .8                               | .9                   | .9                         | 1.0                              | 1.0                  | 1.0               | 1.0                              |
| Indirect business tax<br>and nontax accruals.<br>Contributions for so-                                  | 19. 0                | 18. 7                      | 19. 3                            | 20. 1             | 19. 9                      | 20. 3                            | 21. 5                | 21. 0                      | 21. 9                            | 23. 1                | 22. 6             | 23. 6                            |
| cial insurance<br>Federal grants-in-aid.  | 1. 4<br>2. 8         | 1. 3<br>2. 6               | 1. 4<br>3. 0                     | 1.6<br>2.9        | 1. 5<br>2. 7               | 1, 6<br>3, 1                     | 1. 7<br>3. 0         | 1.7<br>2.7                 | 1.7<br>3.4                       | 1. 8<br>3. 1         | 1.8<br>2.9        | 1. 9<br>3. 3                     |
| Total receipts  | 27.4                 | 26, 9                      | 27. 9                            | 29. 1             | 28. 5                      | 29.7                             | 31.3                 | 30. 4                      | 32. 2                            | 33. 6                | 32.7              | 34. 4                            |
| Expenditures: Purchases of goods and services Transfer payments Net interest paid Less: Current surplus | 24. 9<br>3. 2<br>. 3 | 24. 5<br>3. 2<br>. 3       | 25. 3<br>3. 2<br>. 3             | 27.6<br>3.3<br>.4 | 27. 0<br>3. 3<br>. 4       | 28. 2<br>3. 3<br>. 4             | 30. 1<br>3. 5<br>. 5 | 29. 7<br>3. 5<br>. 5       | 30. 4<br>3. 5<br>. 5             | 32. 8<br>3. 6<br>. 6 | 32.3<br>3.5<br>.6 | 33. 3<br>3. 6<br>. 6             |
| of Government<br>enterprises  | 1.3                  | 1. 2                       | 1.3                              | 1.4               | 1, 4                       | 1.4                              | 1.5                  | 1.5                        | 1.6                              | 1.7                  | 1.6               | 1.8                              |
| Total expenditures.   | 27. 2                | 26. 7                      | 27.6                             | 29.9              | 29.3                       | 30.6                             | 32.5                 | 32. 2                      | 32.8                             | 35. 3                | 34.8              | 35.8                             |
| Excess of receipts (+) or of expend-  |                      |                            |                                  |                   |                            |                                  |                      |                            |                                  |                      |                   |                                  |
| itures (–)  | .2                   | .1                         | .3                               | 8                 | 8                          | 9                                | -1.2                 | -1.8                       | 6                                | -1.8                 | -2.1              | -1.4                             |

¹ 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.

2 Seasonally adjusted annual rates.

3 Preliminary; fourth quarter estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).

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.

# CORPORATE PROFITS AND FINANCE

Table E-50.—Profits before and after taxes, all private corporations, 1929-56 [Billions of dollars]

|   | Corporate                                 | Corporate                                 | Corpora                                   | ate profits af                        | ter taxes                            |
|---|---|---|---|---------------------------------------|--------------------------------------|
| Period  | profits<br>before<br>taxes                | tax<br>liability <sup>1</sup>             | Total                                     | Dividend<br>payments                  | Undistrib-<br>uted<br>profits        |
| 1929  | 9.6                                       | 1.4                                       | 8.3                                       | 5.8                                   | 2. 4                                 |
| 1930.<br>1931.<br>1932.<br>1933.                                | 3.3<br>8<br>-3.0<br>.2<br>1.7             | .8<br>.5<br>.4<br>.5                      | 2. 5<br>-1. 3<br>-3. 4<br>4<br>1. 0       | 5. 5<br>4. 1<br>2. 6<br>2. 1<br>2. 6  | -3.0<br>-5.4<br>-6.0<br>-2.4<br>-1.6 |
| 1935.<br>1936.<br>1937.<br>1938.                                | 3.1<br>5.7<br>6.2<br>3.3<br>6.4           | 1.0<br>1.4<br>1.5<br>1.0<br>1.4           | 2. 2<br>4. 3<br>4. 7<br>2. 3<br>5. 0      | 2.9<br>4.5<br>4.7<br>3.2<br>3.8       | 7<br>2<br>(2)<br>9<br>1.2            |
| 1940  | 9.3<br>17.0<br>20.9<br>24.6<br>23.3       | 2. 8<br>7. 6<br>11. 4<br>14. 1<br>12. 9   | 6. 5<br>9. 4<br>9. 5<br>10. 5<br>10. 4    | 4.0<br>4.5<br>4.3<br>4.5<br>4.7       | 2. 4<br>4. 9<br>5. 2<br>6. 0<br>5. 7 |
| 1945.<br>1946.<br>1947.<br>1948.                                | 19.0<br>22.6<br>29.5<br>32.8<br>26.2      | 10. 7<br>9. 1<br>11. 3<br>12. 5<br>10. 4  | 8. 3<br>13. 4<br>18. 2<br>20. 3<br>15. 8  | 4.7<br>5.8<br>6.5<br>7.2<br>7.5       | 3.6<br>7.7<br>11.7<br>13.0<br>8.3    |
| 1950.<br>1951.<br>1952.<br>1953.                                | 40. 0<br>41. 2<br>35. 9<br>37. 0<br>33. 2 | 17. 8<br>22. 5<br>19. 8<br>20. 3<br>16. 8 | 22. 1<br>18. 7<br>16. 1<br>16. 7<br>16. 4 | 9. 2<br>9. 1<br>9. 0<br>9. 3<br>10. 0 | 12.9<br>9.6<br>7.1<br>7.4<br>6.4     |
| 1955<br>1956 <sup>3</sup>                                       | 42. 7<br>43. 4                            | 21. 5<br>22. 0                            | 21. 1<br>21. 5                            | 11. 2<br>12. 0                        | 9. 9<br>9. 5                         |
|   |   | Seasonally                                | adjusted an                               | nual rates                            |                                      |
| 1953: First quarter   | 39. 5<br>40. 2<br>38. 8<br>29. 7          | 21. 7<br>22. 0<br>21. 3<br>16. 3          | 17. 9<br>18. 2<br>17. 5<br>13. 4          | 9, 2<br>9, 5<br>9, 5<br>9, 5          | 8. 7<br>8. 7<br>8. 0<br>3. 9         |
| 1954: First quarter Second quarter Third quarter Fourth quarter | 32. 9<br>32. 8                            | 16. 1<br>16. 6<br>16. 6<br>17. 8          | 15. 8<br>16. 3<br>16. 2<br>17. 4          | 9. 7<br>9. 9<br>10. 0<br>10. 3        | 6. 1<br>6. 4<br>6. 2<br>7. 1         |
| 1955; First quarter Second quarter Third quarter Fourth quarter | 41. 1<br>43. 5                            | 20. 0<br>20. 7<br>22. 0<br>23. 4          | 19. 7<br>20. 3<br>21. 5<br>23. 0          | 10. 4<br>10. 7<br>11. 0<br>12. 1      | 9. 3<br>9. 6<br>10. 5<br>10. 9       |
| 1956: First quarter   | 42.9                                      | 22. 1<br>21. 7<br>20. 8<br>23. 2          | 21. 6<br>21. 3<br>20. 4<br>22. 8          | 11. 8<br>12. 2<br>12. 3<br>11. 8      | 9.8<br>9.1<br>8.1<br>11.0            |

Source: Department of Commerce (except as noted).

Federal and State corporate income and excess profits taxes.
 48 million dollars.
 Preliminary; fourth quarter by Council of Economic Advisers.

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

Detail will not necessarily add to totals because of rounding.

Table E-51.—Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1947-50 average and 1955-56

| · -   | •  |   |   |   |  |   |                                      |   |   |  |  |  |  |
|---|--|---|---|---|--|---|--------------------------------------|---|---|--|--|--|--|
|   |  |   | 19  | 55  |  | 1956                                      |                                      |   |   |  |  |  |  |
| Asset size class<br>(thousands of dollars)                              | 1947-50<br>average                       | First<br>quarter  | Second<br>quarter                         | Third<br>quarter                          | Fourth<br>quarter                        | First<br>quarter                          | Second<br>quarter                    | Second<br>quarter <sup>1</sup>            | Third<br>quarter                          |  |  |  |  |
|   | Ratio                                    | of profits  | before F                                  |   | xes (ann<br>(percent)                    |   | to stock                             | nolders' e                                | equity                                    |  |  |  |  |
| All asset sizes   | 24.6                                     | 22.3  | 25.0                                      | 23. 3                                     | 24.6                                     | 23. 4                                     | 23.6                                 | 24.1                                      | 20. 2                                     |  |  |  |  |
| Under 250<br>250-999<br>1,000-4,999<br>5,000-99,999<br>100,000 and over | 24. 2<br>25. 2                           | 8.3<br>15.4<br>16.6<br>19.2<br>26.0                       | 11. 2<br>17. 5<br>20. 1<br>22. 8<br>28. 1 | 16. 9<br>20. 6<br>19. 4<br>22. 2<br>25. 0 | 6. 5<br>12. 2<br>17. 9<br>23. 3<br>28. 1 | 13. 2<br>17. 0<br>19. 7<br>22. 4<br>25. 4 | 18.8<br>19.8<br>19.8<br>23.8<br>24.6 | 24. 0<br>22. 1<br>21. 6<br>24. 0<br>24. 6 | 25. 2<br>23. 0<br>21. 4<br>22. 4<br>18. 5 |  |  |  |  |
|   |  | Profits before Federal taxes in cents per dollar of sales |   |   |  |   |                                      |   |   |  |  |  |  |
| All asset sizes   | 11.1                                     | 9. 9  | 10.6                                      | 10. 2                                     | 10.3                                     | 10.3                                      | 10. 2                                | 10. 2                                     | 9. 0                                      |  |  |  |  |
| Under 250   | 9.0                                      | 1. 9<br>4. 5<br>5. 7<br>8. 8<br>13. 2                     | 2. 4<br>4. 8<br>6. 6<br>9. 8<br>13. 9     | 3. 5<br>5. 6<br>6. 6<br>9. 7<br>13. 0     | 1. 2<br>3. 2<br>5. 6<br>9. 8<br>13. 9    | 2. 8<br>4. 6<br>6. 5<br>9. 7<br>13. 1     | 4.1<br>5.1<br>6.5<br>10.0<br>12.7    | 4. 6<br>5. 2<br>6. 9<br>10. 1<br>12. 6    | 4. 9<br>5. 3<br>6. 9<br>9. 7<br>10. 4     |  |  |  |  |
|   | Ratio                                    | of profit   | s after F                                 |   | xes (anni<br>(percent)                   |   | to stockl                            | olders' e                                 | quity                                     |  |  |  |  |
| All asset sizes   | 14.8                                     | 11.4  | 13.0                                      | 12.3                                      | 13.5                                     | 12. 2                                     | 12.6                                 | 12.8                                      | 11.0                                      |  |  |  |  |
| Under 250   | 9. 8<br>13. 1<br>14. 1<br>14. 9<br>15. 3 | 3. 6<br>7. 6<br>7. 9<br>9. 3<br>13. 8                     | 5. 3<br>9. 4<br>9. 7<br>11. 3<br>15. 0    | 10. 4<br>11. 3<br>9. 4<br>11. 0<br>13. 5  | 2. 5<br>5. 3<br>8. 8<br>11. 9<br>16. 2   | 7. 6<br>9. 0<br>9. 6<br>11. 0<br>13. 7    | 12.0<br>10.7<br>9.4<br>11.8<br>13.6  | 15. 6<br>11. 5<br>10. 4<br>12. 0<br>13. 6 | 15. 3<br>11. 7<br>10. 7<br>11. 1<br>10. 7 |  |  |  |  |
|   |  | Prof  | its after l                               | Federal t                                 | axes in c                                | ents per                                  | dollar of                            | sales                                     |   |  |  |  |  |
| All asset sizes   | 6. 7                                     | 5. 1  | 5. 5                                      | 5.4                                       | 5. 6                                     | 5. 4                                      | 5, 5                                 | 5, 4                                      | 4.9                                       |  |  |  |  |
| Under 250   | 2. 6<br>4. 3<br>5. 2<br>6. 7<br>8. 1     | 0.8<br>2.2<br>2.7<br>4.2<br>7.0                           | 1. 1<br>2. 6<br>3. 2<br>4. 9<br>7. 4      | 2. 2<br>3. 1<br>3. 2<br>4. 8<br>7. 1      | 0. 5<br>1. 4<br>2. 8<br>5. 0<br>8. 0     | 1.6<br>2.4<br>3.2<br>4.7<br>7.0           | 2.6<br>2.8<br>3.1<br>5.0<br>7.0      | 3. 0<br>2. 7<br>3. 3<br>5. 0<br>7. 0      | 3. 0<br>2. 7<br>3. 8<br>4. 8<br>6. 0      |  |  |  |  |

<sup>&</sup>lt;sup>1</sup> New sample; see note below.

Note.—The sample for these series was changed beginning with the third quarter of 1951 and again beginning with the second quarter of 1956. However, the 1947-50 averages have not been adjusted to either of these samples and, therefore, are not strictly comparable with data for later periods. For comparative purposes, the second quarter of 1956 is shown on the basis of the two later samples. For explanatory notes concerning compilation of the series, see Quarterly Financial Reports for U. S. Manufacturing Corporations by Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

Table E-52.—Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1947-50 average and 1955-56

|  | 1947-50                 |                       | 19                     | 55                      |                        | 1956                  |                     |                        |                         |  |
|--|-------------------------|-----------------------|------------------------|-------------------------|------------------------|-----------------------|---------------------|------------------------|-------------------------|--|
| Industry group   | aver-<br>age            | First<br>quarter      | Second<br>quarter      | Third<br>quarter        | Fourth<br>quarter      | First<br>quarter      | Second<br>quarter   |                        | Third<br>quarter        |  |
|  | Ratio                   | of profit             | ts after F             | ederal ta               | xes (ann<br>(percent)  | ual rate)             | to stock            | holders' (             | equity                  |  |
| All private manufac-<br>turing corporations                                      | 14. 8                   | 11. 4                 | 13. 0                  | 12. 3                   | 13. 5                  | 12. 2                 | 12.6                | 12.8                   | 11.0                    |  |
| Lumber and wood products (except furniture)  Furniture and fixtures              | 17. 1<br>14. 3          | 10. 3<br>5. 2         | 13. 0<br>7. 5          | 13. 3<br>11. 7          | 7. 7<br>12. 2          | 7. 9<br>9. 3          | 10. 1<br>10. 1      | 11. 0<br>11. 4         | 9. 0<br>13. 0           |  |
| Stone, clay, and glass prod-<br>ucts   | 15. 2                   | 11. 5                 | 19. 1                  | 18. 5                   | 13. 2                  | 12.6                  | 17. 3               | 17. 3                  | 15. 9                   |  |
| dustries   | 12. 9                   | 11. 2                 | 14. 5                  | 12.8                    | 15. 5                  | 14.6                  | 15. 1               | 15. 1                  | 5.9                     |  |
| industries   | 12. 5                   | 14.5                  | 16. 1                  | 13. 5<br>11. 5          | 17.6                   | 19. 1<br>10. 3        | 17. 3               | 18.0                   | 13. 9                   |  |
| Fabricated metal products_<br>Machinery (except electrical)                      | 15. 3<br>14. 5          | 8. 4<br>8. 7          | 9.8                    | 10.0                    | 10. 3                  | 10. 3                 | 10. 9<br>13. 6      | 14.2                   | 11. 0<br>12. 0          |  |
| Electrical machinery, equipment, and supplies.                                   | 17. 8                   | 12.0                  | 12. 3                  | 11. 9                   | 13. 1                  | 11.0                  | 12. 7               | 12. 4                  | 12.0                    |  |
| Motor vehicles and equip-<br>mentOther transportation equip-                     | 21. 7                   | 23. 6                 | 25. 8                  | 15.7                    | 21.7                   | 16.8                  | 13. 1               | 13. 1                  | 6.9                     |  |
| ment   | 6.6                     | 15. 4                 | 16. 6                  | 14. 2                   | 15. 5                  | 13. 3                 | 15.7                | 16. 7                  | 13. 6                   |  |
| Miscellaneous manufactur-<br>ing (including ordnance)<br>Instruments and related | 11. 4                   | 5. 9                  | 6.8                    | 10. 3                   | 11. 2                  | 8.8                   | 9. 1                | 10. 4                  | 13. 3                   |  |
| products   | 14. 6<br>13. 6<br>12. 1 | 10. 1<br>7. 3<br>8. 9 | 13. 0<br>9. 2<br>11. 8 | 11. 8<br>10. 7<br>13. 1 | 15. 0<br>8. 4<br>11. 8 | 9. 7<br>8. 1<br>10. 0 | 13.0<br>9.9<br>12.1 | 11. 9<br>9. 9<br>12. 0 | 12. 5<br>10. 4<br>12. 7 |  |
| Textile mill products  | 14. 5                   | 5. 7                  | 5. 2                   | 5.3                     | 6. 5                   | 7. 2                  | 5. 6                | 4.8                    | 5. 5                    |  |
| Apparel and related prod-<br>ucts  | 12. 0<br>16. 2          | 5. 8<br>10. 3         | 4. 1<br>11. 9          | 7. 5<br>11. 6           | 7. 2<br>12. 3          | 7. 2<br>11. 7         | 4. 5<br>11. 8       | 4. 5<br>12. 2          | 10. 9<br>11. 0          |  |
| (except newspapers)<br>Chemicals and allied prod-                                | 13. 4                   | 10.8                  | 10. 7                  | 10.6                    | 8.8                    | 13.0                  | 11.9                | 15.0                   | 11.0                    |  |
| ucts<br>Petroleum refining   | 15. 9<br>2 15. 1        | 13. 3<br>12. 6        | 14. 8<br>12. 1         | 15. 0<br>12. 5          | 15. 7<br>16. 1         | 14. 6<br>12. 8        | 14. 3<br>12. 9      | 14. 7<br>12. 9         | 13. 1<br>12. 9          |  |
| Products of petroleum and coal (except petroleum refining)                       | (3)<br>12.8             | 6.4                   | 10. 0                  | 11.4                    | 7.0                    | 6. 9                  | 9. 5                | 11.1                   | 12.0                    |  |
| Rubber products<br>Leather and leather prod-<br>ucts                             | 12. 8<br>10. 4          | 12. 0<br>8. 1         | 13. 5<br>7. 1          | 13. 2<br>10. 1          | 13. 9<br>8. 7          | 12. 1<br>7. 0         | 13. 0<br>4. 3       | 13. 1<br>6. 6          | 11. 0<br>6. 3           |  |

See footnotes at end of table.

Table E-52.—Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1947-50 average and 1955-56—Continued

|  | 1947-50           |                   | 19                | 55                   |                      |                      | 19                   | 56                   |                      |
|--|-------------------|-------------------|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Industry group   | aver-<br>age      | First<br>quarter  | Second<br>quarter | Third<br>quarter     | Fourth<br>quarter    | First<br>quarter     | Second<br>quarter    | Second<br>quarter    | Third<br>quarter     |
| ,  |                   | Prof              | its after         | Federal t            | axes in c            | ents per             | dollar of            | sales                |                      |
| All private manufac-<br>turing corporations                                    | 6. 7              | 5. 1              | 5. 5              | 5. 4                 | 5. 6                 | 5. 4                 | 5. 5                 | 5. 4                 | 4. 9                 |
| Lumber and wood products (except furniture) Furniture and fixtures             | 9. 2<br>5. 0      | 5. 4<br>1. 8      | 6. 3<br>2. 4      | 6. 2<br>3. 5         | 3. 8<br>3. 5         | 4. 2<br>3. 0         | 4.8<br>3.3           | 4.7<br>3.3           | 3.8<br>4.0           |
| Stone, clay, and glass prod-<br>ucts   | 8.9               | 7.1               | 10.1              | 9.7                  | 7. 2                 | 7. 5                 | 9.4                  | 9.1                  | 8.6                  |
| Primary iron and steel in-<br>dustries   | 7. 2              | 6, 6              | 7. 3              | 6. 9                 | 7. 9                 | 7.4                  | 7.3                  | 7. 2                 | 4.0                  |
| Primary nonferrous metal industries  | 8.8               | 8.0               | 8.6               | 7.6                  | 8.9                  | 9.8                  | 9.4                  | 9.8                  | 8.1                  |
| Fabricated metal products<br>Machinery (except electri-                        | 6.6               | 3. 5              | 3.8               | 4.3                  | 3.7                  | 4.0                  | 4.0                  | 4. 2                 | 4.0                  |
| cal)<br>Electrical machinery, equip-   | 7.1               | 4.7               | 5, 3              | 4.9                  | 5. 3                 | 5.4                  | 6.0                  | 5.8                  | 5. 3                 |
| ment, and supplies<br>Motor vehicles and equip-                                | 6. 3              | 4.4               | 4.5               | 4.3                  | 4.3                  | 3.9                  | 4. 2                 | 4.0                  | 3.9                  |
| mentOther transportation equip-  | 7.4               | 7.1               | 7. 7              | 5.8                  | 7.0                  | 6.0                  | 5.0                  | 5. 0                 | 3. 3                 |
| ment   | 3.4               | 3.8               | 3.8               | 3.6                  | 3.7                  | 3.4                  | 3. 6                 | 3.8                  | 3. 2                 |
| Instruments and related products   | 7.9               | 4.9               | 6.4               | 5.8                  | 6.6                  | 5.0                  | 6. 2                 | 5. 8                 | 6. 1                 |
| ing (including ordnance)<br>Food and kindred products-<br>Tobacco manufactures | 5.3<br>3.6<br>4.8 | 2.3<br>1.9<br>4.1 | 2.6<br>2.3<br>4.8 | 3. 6<br>2. 7<br>5. 3 | 3. 6<br>2. 2<br>5. 0 | 3. 2<br>2. 2<br>4. 6 | 3. 3<br>2. 6<br>5. 0 | 3. 4<br>2. 6<br>5. 0 | 4. 1<br>2. 7<br>5. 3 |
| Textile mill products  Apparel and related prod-                               | 6.6               | 2.6               | 2.4               | 2, 5                 | 2.8                  | 3, 2                 | 2.6                  | 2. 2                 | 2.6                  |
| Paper and allied products<br>Printing and publishing                           | 3. 1<br>8. 6      | 1. 3<br>5. 7      | 0. 9<br>6. 5      | 1. 6<br>6. 1         | 1. 5<br>6. 2         | 1. 5<br>6. 2         | 1. 0<br>6. 2         | 1. 0<br>6. 4         | 2. 1<br>5. 9         |
| (except newspapers)<br>Chemicals and allied prod-                              | 5.0               | 4.0               | 3. 9              | 3.8                  | 2.9                  | 4.5                  | 4.1                  | 5. 0                 | 3.7                  |
| uctsPetroleum refining   | 9. 1<br>2 11. 0   | 7. 6<br>10. 2     | 8. 0<br>10. 5     | 8. 7<br>10. 7        | 8. 8<br>12. 7        | 8. 3<br>10. 4        | 7. 9<br>11. 0        | 8. 1<br>11. 0        | 7. 6<br>11. 1        |
| Products of petroleum and coal (except petroleum                               | (3)               | 3.6               | 4.8               | 4.9                  | 3.2                  | 3. 7                 | 4.4                  | 4.7                  | 5. 3                 |
| refining) Rubber products Leather and leather prod-                            | (3)<br>4.8        | 4.1               | 4.4               | 4.5                  | 4.7                  | 4.4                  | 4.6                  | 4.6                  | 4.1                  |
| ucts   | 3. 4              | 2.4               | 2.1               | 2.8                  | 2.4                  | 2. 0                 | 1, 2                 | 1.9                  | 1.8                  |

Note.—The sample for these series was changed beginning with the third quarter of 1951 and again beginning with the second quarter of 1956. However, the 1947-50 averages have not been adjusted to either of these samples and, therefore, are not strictly comparable with data for later periods. For comparative purposes, the second quarter of 1956 is shown on the basis of the two later samples. For explanatory notes concerning compilation of the series, see Quarterly Financial Reports for U. S. Manufacturing Corporations by Federal Trade Commission and Securities and Exchange Commission.

Sources: Federal Trade Commission and Securities and Exchange Commission.

New sample; see note below.
 Petroleum refining and products of petroleum and coal combined.
 Not available separately for this period.

Table E-53.—Sources and uses of corporate funds, 1946-56 1 [Billions of dollars]

|  |                           |                      |             | -    |               |                   |                 |                  |                     |            |              |
|--|---------------------------|----------------------|-------------|------|---------------|-------------------|-----------------|------------------|---------------------|------------|--------------|
| Source or use of funds   | 1946                      | 1947                 | 1948        | 1949 | 1950          | 1951              | 1952            | 1953             | 1954                | 1955       | 1956 2       |
| Uses: Plant and equipment outlays Inventories (change in book value) Change in customer net receivables \$\frac{1}{2}\$. Cash and U. S. Government securities. Other assets. | 11. 2<br>1. 1             | 7. 1<br>3. 1<br>1. 0 | 4.2<br>2.8  | 3.2  | 9.8<br>5.0    | 9.4<br>2.0<br>2.8 | .9<br>3.1<br>.1 | 1.5<br>.7<br>2.1 | -2.3<br>2.0<br>-1.0 | 4.6<br>4.9 | 6.0          |
| Total uses   | 19. 5                     | 28. 2                | 27.0        | 16.8 | 36. 5         | 36. 4             | 27. 4           | 28. 4            | 21. 2               | 39, 4      | 39. 0        |
| Sources: Internal: Retained profits and depletion allowances. Depreciation and amortization allowances.  | 7. 2                      |                      |             | 1    | 12. 4<br>7. 8 | l                 |                 |                  |                     |            |              |
| Total internal sources   | 11.4                      | 16.6                 | 18.6        | 14.7 | 20. 2         | 18. 1             | 16.8            | 18. 3            | 19.0                | 23.6       | 24. 5        |
| External:  Change in Federal income tax liability Other liabilities. Change in bank loans and mort- gage loans. Net new issues.  | -1.6<br>2.1<br>3.9<br>2.4 | 1. 5<br>3. 3         | . 4<br>1. 8 | -2.3 | 1.0<br>2.6    | 1.9<br>5.4        | 2. 4<br>3. 1    | 2. 2<br>. 5      | 9                   | 1.7<br>4.4 | 1. 5<br>6. 0 |
| Total external sources   | 6.8                       | 11. 3                | 9. 1        | . 9  | 14. 5         | 18.0              | 10.6            | 10. 2            | 1.8                 | 15. 9      | 14. 5        |
| Total sources  | 18. 2                     | 27.9                 | 27.7        | 15.6 | 34.7          | 36. 1             | 27.4            | 28. 5            | 20.8                | 39. 5      | 39. 0        |
| Discrepancy (uses less sources)  | 1.3                       | .3                   | 7           | 1.2  | 1.8           | . 3               | (4)             | 1                | . 4                 | 1          | (4)          |

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).

Excludes banks and insurance companies.
 Preliminary estimates.
 Receivables are net of payables, which are therefore not shown separately.
 Less than 50 million dollars.
 Preliminary estimate by Council of Economic Advisers.

Table E-54.—Current assets and liabilities of all corporations, 1952-56 1 [Billions of dollars, end of period]

|  |                         |                         |                         |                         | 19                      | 55                      |                         |                         | 1956                    |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Asset or liability   | 1952                    | 1953                    | 1954                    |                         |                         |                         | Fourth<br>quarter       |                         | Second<br>quarter       |                         |
| Current assets   |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Cash on hand and in banks. U. S. Government securities Receivables from U. S. Gov- | 30. 8<br>19. 9          | 31. 2<br>21. 6          | 32. 0<br>19. 8          | 30. 6<br>19. 5          | 31. 1<br>19. 3          | 31. 6<br>21. 2          | 32. 6<br>24. 0          | 29. 9<br>21. 1          | 30. 7<br>18. 0          | 31. 2<br>18. 0          |
| ernment s  | 2.8                     | 2.6                     | 2. 4                    | 2. 2                    | 2.1                     | 2. 2                    | 2. 3                    | 2.3                     | 2.3                     | 2. 4                    |
| receivable   | 64. 6<br>65. 8<br>2. 4  | 65. 9<br>67. 2<br>2. 4  | 67. 3<br>64. 4<br>2. 6  | 68. 8<br>65. 1<br>2. 8  | 71. 2<br>64. 9<br>2. 8  | 75. 6<br>66. 6<br>3. 0  | 77. 3<br>69. 1<br>2. 9  | 78. 2<br>72. 1<br>3. 2  | 79. 9<br>73. 9<br>3. 1  | 83. 6<br>75. 1<br>3. 1  |
| Total current assets   | 186. 2                  | 190. 9                  | 188. 5                  | 189. 1                  | 191. 4                  | 200. 2                  | 208. 1                  | 206. 8                  | 207. 9                  | 213. 4                  |
| Current liabilities  |                         | ====                    | =====                   |                         |                         |                         |                         |                         |                         |                         |
| Advances and prepayments,<br>U.S. Government 2<br>Other notes and accounts         | 2.3                     | 2. 2                    | 2. 4                    | 2. 5                    | 2. 3                    | 2. 2                    | 2.3                     | 2.3                     | 2. 5                    | 2. 5                    |
| payable  | 57. 0<br>18. 1<br>18. 7 | 57. 3<br>18. 7<br>20. 7 | 54. 9<br>15. 3<br>20. 8 | 55. 1<br>13. 1<br>21. 1 | 55. 8<br>11. 9<br>21. 7 | 58. 9<br>15. 1<br>22. 6 | 62. 6<br>18. 1<br>22. 3 | 62. 0<br>15. 0<br>22. 8 | 63. 9<br>12. 1<br>22. 9 | 65. 4<br>14. 2<br>24. 0 |
| Total current liabilities.   | 96. 1                   | 99. 0                   | 93. 5                   | 91.8                    | 91. 7                   | 98. 7                   | 105. 2                  | 102.0                   | 101. 5                  | 106. 2                  |
| Net working capital  | 90. 1                   | 91.8                    | 95. 0                   | 97. 3                   | 99. 7                   | 101. 5                  | 102. 9                  | 104. 8                  | 106. 4                  | 107. 2                  |

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

Source: Securities and Exchange Commission.

¹ All corporations in the United States, excluding banks and insurance companies. Data for 1952-53 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1954-56 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.
² Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.
³ Includes marketable securities other than U. S. Government.

TABLE E-55.—State and municipal and corporate securities offered, 1934-56 1 [Millions of dollars]

|   |   |  |   |                                    | Corporate                                      | securi                     | ities off                  | ered for o                      | ash 2  |  |                        |
|---|---|--|---|------------------------------------|--|----------------------------|----------------------------|---------------------------------|--|--|------------------------|
|   | State<br>and<br>munici-                 | ,  | dross p                                     | roceed                             | g 3  |                            | Propo                      | sed uses                        | of net pr                                      | oceeds 4                                       |                        |
| Period  | pal se-<br>curities<br>offered          |  |   |                                    |  |                            | 1                          | New mon                         | еу   | Retire-  |                        |
|   | for cash<br>(prin-<br>cipal<br>amounts) | Total  | otal Com-<br>mon<br>stock                   |                                    | Bonds<br>and<br>notes                          | Total                      | Total                      | Plant<br>and<br>equip-<br>ment  | Work-<br>ing<br>capi-<br>tal                   | ment<br>of se-<br>curities                     | Other<br>pur-<br>poses |
| 1934  | 939                                     | 397  | 19  | 6                                  | 372  | 384                        | 57                         | 32                              | 26   | 231  | 95                     |
| 1935<br>1936<br>1937<br>1938<br>1939  | 1, 121<br>908<br>1, 108                 | 2, 332<br>4, 572<br>2, 310<br>2, 155<br>2, 164 | 22<br>272<br>285<br>25<br>87                | 86<br>271<br>406<br>86<br>98       | 2, 224<br>4, 028<br>1, 618<br>2, 044<br>1, 980 | 4, 431<br>2, 239<br>2, 110 | 858<br>991<br>681          | 111<br>380<br>574<br>504<br>170 | 96<br>478<br>417<br>177<br>155                 | 1, 865<br>3, 368<br>1, 100<br>1, 206<br>1, 695 | 204<br>148<br>222      |
| 1940  | 956<br>524<br>435                       | 2, 667<br>1, 062<br>1, 170                     | 108<br>110<br>34<br>56<br>163               | 183<br>167<br>112<br>124<br>369    | 990  | 2,623<br>1,043<br>1,147    | 868<br>474<br>308          | 424<br>661<br>287<br>141<br>252 | 145<br>207<br>187<br>167<br>405                | 1, 854<br>1, 583<br>396<br>739<br>2, 389       | 173<br>100             |
| 1945  | 1, 157<br>2, 324<br>2, 690              | 6,900  | 397<br>891<br>779<br>614<br>736             | 758<br>1, 127<br>762<br>492<br>425 | 5, 973   | 6, 757<br>6, 466<br>6, 959 | 3, 279<br>4, 591<br>5, 929 |                                 | 442<br>1, 164<br>1, 182<br>1, 708<br>882       | 4, 555<br>2, 868<br>1, 352<br>307<br>401       | 610                    |
| 1950<br>1951<br>1952<br>1963<br>1964  | 3, 189<br>4, 401<br>5, 558              | 9, 534<br>8, 898                               | 811<br>1, 212<br>1, 369<br>1, 326<br>1, 213 | 631<br>838<br>564<br>489<br>816    |  | 9, 380<br>8, 755           | 6, 531<br>8, 180<br>7, 960 | 5, 110<br>6, 312<br>5, 647      | 1, 041<br>1, 421<br>1, 868<br>2, 313<br>1, 670 | 260  | 589<br>537<br>535      |
| 1955<br>1956 <sup>5</sup>   |   | 10, 240<br>10, 950                             | 2, 185<br>2, 380                            |                                    | 7, <b>42</b> 0<br>7, 910                       | 10, 049<br>10, 790         | 7, 957<br>9, 620           | 5, 333<br>6, 670                | 2, 624<br>2, 950                               | 1, 227<br>420                                  | 864<br>750             |
| 1953: First quarter<br>Second quarter.<br>Third quarter.<br>Fourth quarter. | 1, 188<br>1, 442<br>1, 258<br>1, 671    | 2,695  | 356<br>445<br>196<br>330                    | 159<br>150<br>82<br>98             | 2, 100<br>1, 346                               | 2, 647<br>1, 597           | 2,372<br>1,420             | 1, 585<br>948                   | 526<br>787<br>472<br>528                       | 69<br>36                                       | 205<br>140             |
| 1954: First quarter<br>Second quarter.<br>Third quarter<br>Fourth quarter.  | 1, 384<br>2, 372<br>1, 232<br>1, 980    | 2, 531<br>2, 685                               | 297<br>302<br>182<br>432                    |                                    | 1,860  | 2, 489<br>2, 648           | 1, 868<br>1, 837           | 1, 429                          | 221<br>416<br>408<br>625                       | 658  | 127<br>154             |
| 1955: First quarter<br>Second quarter.<br>Third quarter<br>Fourth quarter.  | 1, 409<br>1, 429<br>1, 136<br>2, 002    | 2, 413<br>2, 358                               | 758<br>562<br>405<br>460                    | 111<br>208<br>150<br>167           | 1,804  | 2, 359<br>2, 314           | 1, 814<br>1, 699           | 1, 230                          | 801  | 307<br>403                                     | 238<br>212             |
| 1956: First quarter<br>Second quarter.<br>Third quarter<br>Fourthquarter!   | 1, 517<br>1, 617<br>928<br>1, 347       | 2, 989<br>2, 717                               | 355<br>526<br>461<br>1,040                  | 147<br>98                          | 2, 316<br>2, 158                               | 2, 935<br>2, 670           | 2, 586<br>2, 376           | 1, 658                          | 718  | 146<br>100                                     | 203<br>194             |

<sup>&</sup>lt;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, and issues sold through continuous offerings, such as securities of open-end investment companies and employee-purchase

plans.

Number of units multiplied by offering price.

Number of enits multiplied by offering price.

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

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 E-56.—Common stock prices and stock market credit, 1939-56

|   |  |  | Stock mar  | rket credit  | `  |
|---|--|--|--|--|--|
| Period  | Common<br>stock<br>prices<br>index,                      | Customer<br>Gove   | credit (exclu  | ding U.S.<br>rities)                                     | Bank loans<br>to brokers                                 |
|   | 1939=100<br>(SEC)  | Total  | Net debit<br>balances <sup>1</sup>                       | Bank loans<br>to<br>"others" 2                           | and<br>dealers 3   |
|   |  |  | Millions   | of dollars   |  |
| 1939  | 100.0  | (1)  | (4)  | (4)  | 715  |
| 1940  | 94. 2<br>85. 7<br>74. 9<br>99. 2<br>108. 1               | 9999   | (4)<br>(4)<br>(4)<br>(4)                                 | (4)<br>(4)<br>(4)<br>(4)<br>(4)<br>353                   | 584<br>535<br>850<br>1,328<br>2,137                      |
| 1945  | 131. 2<br>149. 4<br>130. 9<br>132. 7<br>127. 7           | 1, 374<br>976<br>1, 032<br>968<br>1, 249                 | 942<br>473<br>517<br>499<br>821                          | 432<br>503<br>515<br>469<br>428                          | 2, 782<br>1, 471<br>784<br>1, 331<br>1, 608              |
| 1950  | 154. 1<br>184. 9<br>195. 0<br>193. 3<br>229. 8           | 1, 798<br>1, 826<br>1, 980<br>2, 445<br>3, 436           | 1, 237<br>1, 253<br>1, 332<br>1, 665<br>2, 388           | 561<br>573<br>648<br>780<br>1,048                        | 1, 742<br>1, 419<br>2, 002<br>2, 248<br>2, 688           |
| 1955  | 394. 6<br>345. 0   | 4, 030<br>3, 984   | 2, 791<br><b>2,</b> 823                                  | 1, 239<br>1, 161   | 2, 852<br>2, 214   |
| 1955: January February March April May June     | 270. 6<br>281. 0<br>279. 6<br>286. 8<br>289. 0<br>302. 9 | 3, 537<br>3, 643<br>3, 732<br>3, 785<br>3, 787<br>3, 870 | 2, 517<br>2, 590<br>2, 652<br>2, 704<br>2, 684<br>2, 711 | 1,020<br>1,053<br>1,080<br>1,081<br>1,103<br>1,159       | 2, 449<br>2, 326<br>2, 483<br>2, 660<br>2, 686<br>2, 678 |
| July August September October November December | 315. 3<br>326. 6<br>310. 2<br>328. 4                     | 3, 911<br>3, 865<br>3, 966<br>3, 944<br>3, 980<br>4, 030 | 2, 734<br>2, 710<br>2, 805<br>2, 749<br>2, 759<br>2, 791 | 1, 177<br>1, 155<br>1, 161<br>1, 195<br>1, 221<br>1, 239 | 2, 808<br>2, 467<br>2, 406<br>2, 587<br>2, 605<br>2, 852 |
| 1956: January February March A pril May June    | 330. 0<br>350. 9<br>355. 4<br>347. 0                     | 4, 040<br>3, 991<br>4, 038<br>4, 043<br>4, 047<br>4, 009 | 2, 786<br>2, 740<br>2, 786<br>2, 788<br>2, 810<br>2, 786 | 1, 254<br>1, 251<br>1, 252<br>1, 255<br>1, 237<br>1, 223 | 2, 529<br>2, 422<br>2, 436<br>2, 347<br>2, 435<br>2, 380 |
| July August September October November December | 359. 4<br>344. 8<br>341. 6                               | 4, 026<br>3, 979<br>3, 950<br>3, 914<br>3, 946<br>3, 984 | 2, 812<br>2, 785<br>2, 782<br>2, 748<br>2, 784<br>2, 823 | 1, 214<br>1, 194<br>1, 168<br>1, 166<br>1, 162<br>1, 161 | 2, 241<br>1, 948<br>2, 019<br>1, 975<br>1, 915<br>2, 214 |

<sup>&</sup>lt;sup>1</sup> Ledger balances of member firms of the New York Stock Exchange carrying margin accounts. Excludes balances secured by U. S. Government obligations. Data are for end of period.

<sup>2</sup> Loans by weekly reporting member banks to others than brokers and dealers for purchasing or carrying securities except U. S. Government obligations. However, some U. S. Government securities may be included after 1952. Series revised beginning July 1946 and March 1953. Data are for last Wednesday of period.

period.

3 Loans by weekly reporting member banks for purchasing or carrying securities, including U. S. Government obligations. Series revised beginning July 1946 and January 1952. Data are for last Wednesday of period.
4 Not available.

Sources: Securities and Exchange Commission, Board of Governors of the Federal Reserve System, and New York Stock Exchange.

TABLE E-57.—Business population and business failures, 1929-56

|  | Operat   | ing bus<br>ess turn<br>ands of 1     | inesses  | and<br>hou-                                    |  | В  | usiness fa   | ilures, b                               | y size o  | liability                          | 3 4  |
|--|--|--------------------------------------|--|--|--|--|--|---|---|------------------------------------|--|
| Period   |  |                                      | Dis-   |  | New<br>busi-<br>ness<br>incor-                                 | Nun  | aber of fa   | ilures                                  |   | nt of<br>lities (mi<br>of dollars) |  |
| renod  | Operat-<br>ing<br>busi-                          | busi-                                | tin-<br>ued                                    | Busi-<br>ness<br>trans-                        | pora-<br>tions<br>(num-  |  | Liabili<br>cla                                       | ty size                                 |   | Liabili<br>cla                     | ty size  |
|  | nesses?  | nesses 3                             | ness-<br>es 3                                  | fers 3   | ber)3  | Total  | Under<br>\$100,000                                   | \$100,000<br>and<br>over                | Total   | Under<br>\$100,000                 | \$100,000<br>and<br>over                         |
| 1929   | 3, 029. 0  | 1 ''                                 | (5)  | (5)  | (5)  | 22, 909  | 22, 165  | 744                                     | 483. 3  | 261. 5                             | 221.8  |
| 1930<br>1931<br>1932<br>1933<br>1934                           | 2, 916. 4<br>2, 828. 1<br>2, 782. 1              | (5)<br>(5)<br>(5)                    | (5)<br>(5)<br>(5)<br>(5)<br>(5)                | (5)<br>(5)<br>(5)<br>(5)<br>(5)                | (5)<br>(5)<br>(5)<br>(6)<br>(5)                                | 26, 355<br>28, 285<br>31, 822<br>6 19,859<br>12, 091 | 25, 408<br>27, 230<br>30, 197<br>613, 880<br>11, 421 | 947<br>1, 055<br>1, 625<br>6 979<br>670 | 668. 3<br>736. 3<br>928. 3<br>6457. 5<br>334. 0 | 354. 2<br>432. 6<br>6 215. 5       | 364. 8<br>382. 2<br>495. 7<br>6 242. 0<br>195. 5 |
| 1935<br>1936<br>1937<br>1938<br>1939                           | 3, 069. 8<br>3, 136. 3<br>3, 073. 7              | (5)                                  | (5)<br>(5)<br>(5)<br>(5)<br>(5)<br>(5)         | (5)<br>(5)<br>(5)<br>(5)<br>(5)                | (5)<br>(5)<br>(5)<br>(6)<br>(8)                                | 12, 244<br>9, 607<br>9, 490<br>12, 836<br>14, 768    | 11, 691<br>9, 285<br>9, 203<br>12, 553<br>14, 541    | 553<br>322<br>287<br>283<br>227         | 310. 6<br>203. 2<br>183. 3<br>246. 5<br>182. 5  | 102. 8<br>101. 9<br>140. 1         | 175. 1<br>100. 4<br>81. 4<br>106. 4<br>49. 7     |
| 1940<br>1941<br>1942<br>1943<br>1944                           | 3, 276. 0<br>3, 295. 3<br>3, 030. 0              | 290. 0<br>121. 2<br>146. 0<br>330. 9 | 270. 7<br>386. 5<br>337. 0<br>174. 6           | 359.4  | (5)<br>(5)<br>(5)<br>(5)<br>(6)                                | 6 13, 619<br>11, 848<br>9, 405<br>3, 221<br>1, 222   | 613, 400<br>11, 685<br>9, 282<br>3, 155<br>1, 176    | 6219<br>163<br>123<br>66<br>46          | 6166.7<br>136.1<br>100.8<br>45.3<br>31.7        | 80. 3<br>31. 2                     | \$46. 8<br>35. 4<br>20. 5<br>14. 2<br>17. 1      |
| 1945<br>1946<br>1947<br>1948                                   | 3, 242. 5<br>3, 651. 2<br>3, 872. 9<br>3, 984. 2 | 617. 4<br>460. 8<br>393. 3<br>331. 1 | 175. 6<br>208. 7<br>239. 2<br>282. 0<br>306. 5 | 473. 2<br>626. 9<br>571. 9<br>501. 3<br>434. 7 | (5)<br>132, 916<br>112, 638<br>96, 101<br>85, 491              | 809<br>1, 129<br>3, 474<br>5, 250<br>9, 246          | 759<br>1,002<br>3,103<br>4,853<br>8,708              | 50<br>127<br>371<br>397<br>538          | 30. 2<br>67. 3<br>204. 6<br>234. 6<br>308. 1    | 15. 7<br>63. 7                     | 18. 8<br>51. 6<br>140. 9<br>140. 7<br>146. 7     |
| 1950<br>1951<br>1952<br>1953<br>1954                           | 4 067 3  | 363. 2<br>363. 9<br>340. 5           | 309. 3<br>306. 3<br>334. 0                     | 374.9  | 92, 925<br>83, 649<br>92, 819<br>102, 545<br>117, 164          | 8, 058<br>7, 611                                     | 7, 081<br>8, 075                                     | 416<br>432<br>530<br>787<br>860         | 248. 3<br>259. 5<br>283. 3<br>394. 2<br>462. 6  | 131. 6<br>131. 9<br>167. 5         | 151.4  |
| 1955<br>1956   | 4, 189, 0<br>4, 252, 0                           |                                      | 310.9  |  | 139, 651<br>140, 775   | 10, 969<br>12, 686                                   |  | 856<br>1,071                            | 449, 4<br>562, 7                                |                                    | 243. 0<br>322. 9                                 |
| March<br>April<br>May<br>June                                  |  | 210. 2                               | 166. 9   | 176. 3   | 13, 181<br>11, 369<br>13, 417<br>11, 756<br>12, 029<br>12, 605 | 1, 038<br>903<br>955                                 | 803<br>952<br>844<br>900                             |   | 36. 0<br>34. 7                                  | 16. 9<br>19. 2<br>16. 7<br>18. 1   | 25. 2  |
| July<br>August<br>September<br>October<br>November<br>December | 4, 232. 3  | 164.0                                |  |  | 10, 698  | 888<br>822<br>919<br>945                             | 744<br>862<br>863                                    | 82                                      |   | 15, 5<br>15, 7<br>17, 4<br>17, 6   | 17.3<br>25.2                                     |
| 1956: January<br>February<br>March<br>April<br>May<br>June     | 4, 252. 0  |                                      |  |  | 13, 363<br>12, 503<br>12, 822<br>12, 475<br>13, 142<br>11, 952 | 1, 170<br>985<br>1, 164                              | 909<br>1, 081<br>905<br>1, 051                       | 777<br>115<br>89<br>80<br>113<br>85     | 42. 6<br>41. 9<br>59. 9                         | 19. 7<br>21. 3<br>18. 8<br>21. 2   | 23. 1<br>38. 7                                   |
| July   |  |                                      |  |  | 11, 513<br>11, 339<br>9, 583<br>11, 546<br>9, 749<br>10, 788   | 932<br>1,158<br>999                                  | 982<br>859<br>1,051<br>925                           | 55<br>119<br>73<br>107<br>74<br>84      | 55. 0<br>39. 3<br>50. 0<br>39. 9                | 18.7<br>18.0<br>21.6<br>19.2       | 20.7   |

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

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

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.
 Annual data through 1939 are averages of end-of-quarter estimates centered at June 30. Beginning 1940, annual data are for January 1.
 Total for period.
 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.
 Not available.
 Series revised; not strictly comparable with earlier data.

### **AGRICULTURE**

Table E-58.—Income of the farm population, 1929-56

|   | I  | ncome   | from ag  | ricultu  |                                       |   |   |   |  |  |  |
|---|--|---|--|--|---------------------------------------|---|---|---|--|--|--|
|   | Fari   | n oper  | ators' in  | icome  |                                       |   |   | Income<br>from  |  |  |  |
|   |  |   | Net in   | come 2   | Wages<br>of                           | Total<br>(in-   | Income<br>from<br>non-                  | all<br>sources<br>(in-                                  | Per<br>capita<br>income                | Farm<br>income                                 | Opera-<br>tors' net                            |
| Period  | Real-<br>ized<br>gross<br>farm<br>in-<br>come <sup>1</sup> | Farm<br>pro-<br>duc-<br>tion<br>ex-<br>penses | Ex-<br>elud-<br>ing<br>net<br>change<br>in in-<br>ven-<br>tories | In-<br>clud-<br>ing<br>net<br>change<br>in in-<br>ven-<br>tories 3 | farm<br>resi-<br>dent<br>work-<br>ers | clud-<br>ing net<br>change<br>in in-<br>ven-<br>tories) | agricul-<br>tural<br>sources            | clud-<br>ing net<br>change<br>in in-<br>ven-<br>tories) | from<br>all<br>sources                 | per<br>worker                                  | per<br>farm s                                  |
| <del></del>   |  |   |  | Billion  | s of dol                              | lars  | ·                                       | ,   |  | Dollars  | <u>'</u>                                       |
| 1929  | 13. 9  | 7.6   | 6. 3   | 6.1  | 0.9                                   | 7.0   | (8)                                     | (6)   | (6)                                    | 593  | 962  |
| 1930  | 11. 4<br>8. 4<br>6. 4<br>7. 1<br>8. 5                      | 6. 9<br>5. 5<br>4. 4<br>4. 3<br>4. 7          | 4. 5<br>2. 9<br>1. 9<br>2. 8<br>3. 9                             | 4.3<br>3.3<br>2.0<br>2.6<br>2.9                                    | .8<br>.6<br>.5<br>.4                  | 5. 1<br>4. 0<br>2. 5<br>3. 0<br>3. 4                    | (6)<br>(6)<br>(6)<br>(6)<br>(7)<br>1, 9 | (6)<br>(6)<br>(6)<br>(6)<br>5. 3                        | (6)<br>(6)<br>(6)<br>(6)<br>(6)<br>165 | 456<br>298<br>203<br>266<br>360                | 691<br>437<br>288<br>410<br>571                |
| 1935  | 9. 7<br>10. 7<br>11. 3<br>10. 1<br>10. 6                   | 5. 1<br>5. 6<br>6. 1<br>5. 8<br>6. 2          | 4.6<br>5.1<br>5.2<br>4.3<br>4.4                                  | 5. 3<br>4. 3<br>6. 0<br>4. 4<br>4. 5                               | .6<br>.6<br>.7<br>.7                  | 5. 9<br>5. 0<br>6. 8<br>5. 1<br>5. 2                    | 2. 0<br>2. 3<br>2. 5<br>2. 3<br>2. 5    | 7.9<br>7.3<br>9.3<br>7.4<br>7.7                         | 244<br>228<br>296<br>239<br>249        | 423<br>487<br>519<br>452<br>475                | 676<br>762<br>788<br>655<br>682                |
| 1940  | 11. 0<br>13. 8<br>18. 8<br>23. 4<br>24. 4                  | 6. 7<br>7. 7<br>9. 9<br>11. 5<br>12. 2        | 4.3<br>6.2<br>8.8<br>11.9<br>12.2                                | 4.6<br>6.6<br>9.9<br>11.8<br>11.8                                  | .7<br>.9<br>1.2<br>1.4<br>1.5         | 5. 3<br>7. 5<br>11. 1<br>13. 2<br>13. 4                 | 2.7<br>3.1<br>3.8<br>4.2<br>4.4         | 8.0<br>10.6<br>14.9<br>17.4<br>17.8                     | 262<br>349<br>509<br>654<br>696        | 484<br>694<br>995<br>1, 331<br>1, 411          | 675<br>978<br>1, 423<br>1, 950<br>2, 035       |
| 1945  | 25. 8<br>29. 3<br>34. 0<br>34. 6<br>31. 6                  | 12. 9<br>14. 3<br>16. 8<br>18. 6<br>17. 9     | 12. 8<br>15. 0<br>17. 2<br>15. 9<br>13. 7                        | 12. 4<br>14. 9<br>15. 5<br>17. 7<br>12. 9                          | 1.6<br>1.8<br>1.9<br>2.0<br>1.8       | 14. 0<br>16. 7<br>17. 4<br>19. 7<br>14. 7               | 4. 2<br>4. 3<br>4. 9<br>5. 1<br>5. 2    | 18. 2<br>21. 0<br>22. 3<br>24. 8<br>19. 9               | 720<br>793<br>822<br>958<br>765        | 1, 515<br>1, 704<br>1, 926<br>1, 829<br>1, 660 | 2, 154<br>2, 531<br>2, 927<br>2, 747<br>2, 389 |
| 1950  | 32. 1<br>37. 1<br>36. 7<br>35. 1<br>33. 5                  | 19. 2<br>22. 3<br>22. 5<br>21. 2<br>21. 4     | 12. 9<br>14. 8<br>14. 3<br>13. 9<br>12. 0                        | 13. 7<br>16. 1<br>15. 1<br>13. 3<br>12. 5                          | 1.7<br>1.9<br>1.9<br>1.8<br>1.8       | 15. 5<br>18. 0<br>17. 0<br>15. 1<br>14. 2               | 5. 3<br>5. 6<br>6. 1<br>6. 0<br>5. 7    | 20. 8<br>23. 6<br>23. 1<br>21. 1<br>19. 9               | 828<br>977<br>953<br>930<br>911        | 1, 671<br>1, 974<br>1, 968<br>1, 943<br>1, 743 | 2, 276<br>2, 682<br>2, 660<br>2, 649<br>2, 357 |
| 1955<br>1956 <sup>7</sup>   | 32, 9<br>33, 8   | 21.6<br>21.9                                  | 11.3<br>11.9   | 11.7<br>11.7   | 1.7<br>1.7                            | 13. 4<br>13. 5  | 6. 1<br>6. 4                            | 19. 5<br>19. 9  | 881<br>893                             | 1, 711<br>1, 862                               | 2, 268<br>2, 422                               |
|   |  | L   | į.   |  | Seasona.                              | lly adju  | sted ann                                | ual rates   |  | <del></del>                                    | <u>'</u>                                       |
| 1955: First quarter Second quarter Third quarter Fourth quarter   | 33. 2<br>33. 6<br>32. 4<br>32. 5                           | 21. 9<br>21. 8<br>21. 4<br>21. 3              | 11.3<br>11.8<br>11.0<br>11.2                                     | 11. 8<br>12. 2<br>11. 3<br>11. 4                                   | (6)<br>(6)<br>(6)<br>(6)              | (6)<br>(6)<br>(6)<br>(6)                                | (6)<br>(6)<br>(6)<br>(6)                | (6)<br>(6)<br>(6)<br>(6)                                | (6)<br>(6)<br>(6)<br>(6)               | (6)<br>(6)<br>(6)<br>(6)                       | (6)<br>(6)<br>(6)<br>(6)                       |
| 1956: First quarter Second quarter Third quarter Fourth quarter 7 | 33. 4<br>33. 7   | 21. 6<br>21. 8<br>21. 8<br>22. 3              | 11.6<br>11.6<br>11.9<br>12.5                                     | 11. 5<br>11. 3<br>11. 6<br>12. 4                                   | (6)<br>(6)<br>(6)<br>(6)              | (6)<br>(6)<br>(6)<br>(6)                                | (6)<br>(6)<br>(6)<br>(6)                | (6)<br>(6)<br>(6)<br>(6)<br>(8)                         | (6)<br>(6)<br>(6)<br>(6)               | (6)<br>(6)<br>(6)<br>(6)                       | (6)<br>(6)<br>(6)<br>(6)                       |

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

<sup>1</sup> Cash receipts from farm marketings, value of farm products consumed in farm households, gross rental value of farm dwellings, and Government payments to farmers.
2 Realized gross farm income less farm production expenses.
3 Data prior to 1982 differ from farm proprietors' income shown in Tables E-9 and E-12 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.
4 Net income of farm operators including Government payments and excluding the net change in inventories, plus farm wages of resident workers and other hired workers.
5 Including Government payments and excluding the net change in inventories.
6 Not available.
7 Preliminary.

TABLE E-59.—Farm population and employment, 1929-56

|                                      | Farm pop  | pulation 1                                | Net mi-  | Fari<br>(1  | n employn<br>:housands)                        | nent   | A verage gross   |
|--------------------------------------|---|---|--|---|--|--|--|
| Period                               | Number<br>(thou-<br>sands)<br>(April 1)             | As percent of total popula- tion 2        | gration to<br>and from<br>farms<br>(thou-<br>sands) \$ | Total   | Family<br>workers                              | Hired<br>workers                               | hourly<br>earnings<br>of hired<br>farm<br>workers<br>(dollars) |
| 1929                                 | 30, 580   | 25. 1                                     | -477   | 12, 763   | 9, 360   | 3, 403   | \$0. 241   |
| 1930<br>1931<br>1932<br>1933<br>1934 | 30, 529<br>30, 845<br>31, 388<br>32, 393<br>32, 305 | 24. 8<br>24. 9<br>25. 1<br>25. 8<br>25. 6 | -61<br>+156<br>+607<br>-463<br>-527                    | 12, 497<br>12, 745<br>12, 816<br>12, 739<br>12, 627 | 9, 307<br>9, 642<br>9, 922<br>9, 874<br>9, 765 | 3, 190<br>3, 103<br>2, 894<br>2, 865<br>2, 862 | . 226<br>. 172<br>. 129<br>. 115<br>. 129                      |
| 1935.<br>1936.<br>1937.<br>1938.     | 32, 161<br>31, 737<br>31, 266<br>30, 980<br>30, 840 | 25. 3<br>24. 8<br>24. 3<br>23. 9<br>23. 6 | -799<br>-834<br>-661<br>-545<br>-703                   | 12, 733<br>12, 331<br>11, 978<br>11, 622<br>11, 338 | 9, 855<br>9, 350<br>9, 054<br>8, 815<br>8, 611 | 2, 878<br>2, 981<br>2, 924<br>2, 807<br>2, 727 | . 142<br>. 152<br>. 172<br>. 166<br>. 166                      |
| 1940                                 | 30, 547<br>30, 273<br>29, 234<br>26, 681<br>25, 495 | 23. 1<br>22. 7<br>21. 7<br>19. 5<br>18. 4 | -633<br>-1, 424<br>-2, 975<br>-1, 563<br>-564          | 10, 979<br>10, 669<br>10, 504<br>10, 446<br>10, 219 | 8, 300<br>8, 017<br>7, 949<br>8, 010<br>7, 988 | 2, 679<br>2, 652<br>2, 555<br>2, 436<br>2, 231 | . 169<br>. 206<br>. 268<br>. 3*3<br>. 423                      |
| 1945<br>1946<br>1947<br>1948<br>1948 | 25, 295<br>26, 483<br>27, 124<br>25, 903<br>25, 954 | 18. 1<br>18. 7<br>18. 8<br>17. 7<br>17. 4 | +864<br>+151<br>-1,686<br>-371<br>-1,314               | 10,000<br>10,295<br>10,382<br>10,363<br>9,964       | 7, 881<br>8, 106<br>8, 115<br>8, 026<br>7, 712 | 2, 119<br>2, 189<br>2, 267<br>2, 337<br>2, 252 | . 472<br>. 515<br>. 547<br>. 580<br>. 559                      |
| 1950                                 | 24, 283<br>22, 679                                  | 16. 5<br>15. 7<br>15. 5<br>14. 2<br>13. 5 | -1, 302<br>-271<br>-1, 996<br>-1, 171<br>-91           | 9, 342<br>8, 985<br>8, 669<br>8, 580<br>8, 451      | 7, 252<br>6, 997<br>6, 748<br>6, 645<br>6, 521 | 2, 090<br>1, 988<br>1, 921<br>1, 935<br>1, 930 | . 561<br>. 625<br>. 661<br>. 672<br>. 661                      |
| 1955<br>1956 •                       | 22, 158<br>22, 257                                  | 13. 4<br>13. 2                            | -256<br>(7)  | 8, 237<br>7, 875                                    | 6, 341<br>6, 025                               | 1,896<br>1,850                                 | . 675<br>. 698   |

Sources: Department of Agriculture and Department of Commerce.

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

2 Total population as of July 1 including armed forces overseas.

5 Not change for year beginning in April. For 1940 and subsequent years, includes inductions and emlistments into the armed forces, and persons returning from the armed forces. For all years, includes persons who have not moved but who are in and out of the farm population because agricultural operations have begun or have ceased on the place where they are living.

4 Includes persons doing farm work on all farms. These data, published by the Department of Agriculture, Agricultural Marketing Service, differ from those on agricultural employment by the Department of Commerce, Bureau of the Census (see Table E-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 reports on Farm Labor by the Department of Agriculture.

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

6 Preliminary.

7 Not available.

TABLE E-60.—Farm production indexes, 1929-56 [1947-49=100]

|        |                                  | Live               | stock a              | nd prod                | lucts                       |         |                |                           | (              | Crops           |                       |             |                   |              |
|--------|----------------------------------|--------------------|----------------------|------------------------|-----------------------------|---------|----------------|---------------------------|----------------|-----------------|-----------------------|-------------|-------------------|--------------|
| Year   | Farm<br>out-<br>put <sup>1</sup> | Total <sup>2</sup> | Meat<br>ani-<br>mals | Dairy<br>prod-<br>ucts | Poul-<br>try<br>and<br>eggs | Total 3 | Feed<br>grains | Hay<br>and<br>for-<br>age | Food<br>grains | Vege-<br>tables | Fruits<br>and<br>nuts | Cot-<br>ton | To-<br>bac-<br>co | Oil<br>crops |
| 1929   | 74                               | 77                 | 77                   | 82                     | 63                          | 79      | 83             | 88                        | 66             | 81              | 76                    | 104         | 75                | 21           |
| 1930   | 72                               | 78                 | 78                   | 84                     | 65                          | 76      | 73             | 75                        | 72             | 82              | 75                    | 98          | 81                | 23           |
| 1931   | 79                               | 80                 | 82                   | 86                     | 63                          | 84      | 84             | 79                        | 76             | 83              | 94                    | 119         | 76                | 23           |
| 1932   | 76                               | 81                 | 83                   | 86                     | 63                          | 80      | 95             | 86                        | 62             | 83              | 76                    | 91          | 49                | 21           |
| 1933   | 70                               | 82                 | 86                   | 87                     | 62                          | 71      | 73             | 79                        | 45             | 80              | 77                    | 91          | 68                | 18           |
| 1934   | 60                               | 75                 | 73                   | 85                     | 59                          | 58      | 48             | 67                        | 44             | 87              | 72                    | 68          | 54                | 21           |
| 1935   | 72                               | 72                 | 66                   | 86                     | 59                          | 76      | 80             | 96                        | 53             | 88              | 91                    | 75          | 65                | 34           |
| 1936   | 65                               | 77                 | 74                   | 87                     | 63                          | 64      | 53             | 74                        | 52             | 83              | 72                    | 87          | 58                | 27           |
| 1937   | 82                               | 76                 | 71                   | 86                     | 63                          | 88      | 87             | 87                        | 72             | 89              | 95                    | 133         | 78                | 30           |
| 1938   | 79                               | 79                 | 77                   | 89                     | 65                          | 83      | 84             | 98                        | 75             | 89              | 85                    | 84          | 69                | 36           |
| 1939   | 80                               | 85                 | 87                   | 90                     | 69                          | 82      | 83             | 93                        | 61             | 88              | 98                    | 83          | 94                | 47           |
| 1940   | 83                               | 87                 | 89                   | 92                     | 70                          | 85      | 85             | 106                       | 67             | 91              | 95                    | 88          | 72                | 56           |
| 1941   | 86                               | 92                 | 94                   | 96                     | 77                          | 86      | 91             | 106                       | 76             | 92              | 102                   | 75          | 62                | 61           |
| 1942   | 96                               | 102                | 107                  | 100                    | 89                          | 97      | 104            | 115                       | 80             | 96              | 100                   | 90          | 70                | 92           |
| 1943   | 94                               | 111                | 120                  | 99                     | 102                         | 90      | 96             | 110                       | 69             | 103             | 87                    | 80          | 70                | 98           |
| 1944   | 97                               | 105                | 108                  | 101                    | 102                         | 96      | 100            | 109                       | 85             | 99              | 102                   | 86          | 96                | 82           |
| 1945   | 96                               | 104                | 103                  | 103                    | 106                         | 93      | 97             | 113                       | 89             | 101             | 93                    | 63          | 98                | 88           |
| 1946   | 98                               | 101                | 101                  | 102                    | 99                          | 98      | 105            | 104                       | 92             | 110             | 110                   | 61          | 114               | 85           |
| 1947   | 95                               | 100                | 100                  | 101                    | 98                          | 93      | 81             | 103                       | 108            | 98              | 104                   | 83          | 105               | 91           |
| 1948   | 104                              | 97                 | 97                   | 98                     | 96                          | 106     | 116            | 100                       | 103            | 103             | 96                    | 104         | 98                | 109          |
| 1949   | 101                              | 103                | 103                  | 101                    | 106                         | 101     | 103            | 97                        | 89             | 99              | 100                   | 113         | 97                | 100          |
| 1950   | 100                              | 106                | 107                  | 101                    | 111                         | 97      | 104            | 105                       | 83             | 101             | 102                   | 70          | 101               | 116          |
| 1951   | 103                              | 111                | 114                  | 100                    | 119                         | 99      | 97             | 110                       | 81             | 95              | 105                   | 106         | 115               | 106          |
| 1952   | 107                              | 112                | 115                  | 101                    | 123                         | 103     | 102            | 105                       | 105            | 96              | 102                   | 106         | 112               | 104          |
| 1953   | 108                              | 114                | 114                  | 106                    | 127                         | 103     | 101            | 108                       | 96             | 100             | 104                   | 115         | 102               | 102          |
| 1954   | 108                              | 117                | 121                  | 107                    | 125                         | 101     | 105            | 107                       | 85             | 98              | 105                   | 96          | 111               | 116          |
| 1955   | 113                              | 121                | 127                  | 108                    | 123                         | 106     | 112            | 116                       | 80             | 102             | 108                   | 103         | 109               | 129          |
| 1956 4 | 114                              | 123                | 126                  | 111                    | 134                         | 106     | 111            | 111                       | 83             | 106             | 111                   | 94          | 106               | 155          |

<sup>&</sup>lt;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 certain items not included in separate groups shown. <sup>3</sup> Includes production of feed for horses and mules and crops not included in separate crop groups listed in this table. <sup>4</sup> Preliminary.

TABLE E-61.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-56 [1910-14=100]

| ··········   | i   |  |  |  |   |  |  |  |  |  |  |   |  |  | ,—                               |
|--|---|--|--|--|---|--|--|--|--|--|--|---|--|--|----------------------------------|
|  |   |  |  |  | Price   | es reco                                | eived                                  |  |  |  |  | Price   | s paid   |  |                                  |
| Period   | All<br>farm<br>prod-<br>ucts <sup>1</sup> | Food grains                            | Feed grains                            | Cotton                                 | Tobacco                                       | Oil-bearing crops                      | Fruit                                  | Commercial vegetables <sup>2</sup>     | Meat animals                           | Dairy products                         | Poultry and eggs                       | Family<br>liv-<br>ing<br>items                | Pro-<br>duc-<br>tion<br>items                        | Parity<br>index<br>(prices<br>paid,<br>inter-<br>est,<br>taxes,<br>and<br>wage<br>rates) | Par-<br>ity<br>ratio a           |
| 1929   | 148                                       | 116                                    | 124                                    | 150                                    | 171   | 143                                    | 131                                    | 137                                    | 155                                    | 166                                    | 161                                    | 154   | 146  | 160  | 92                               |
| 1930   | 125                                       | 93                                     | 109                                    | 104                                    | 140   | 111                                    | 149                                    | 128                                    | 133                                    | 142                                    | 128                                    | 144   | 135  | 151  | 83                               |
|  | 87  | 56                                     | 71                                     | 64                                     | 98  | 73                                     | 97                                     | 107                                    | 91                                     | 111                                    | 98                                     | 124   | 113  | 130  | 67                               |
|  | 65  | 44                                     | 44                                     | 49                                     | 84  | 44                                     | 78                                     | 100                                    | 63                                     | 86                                     | 81                                     | 106   | 99   | 112  | 58                               |
|  | 70  | 66                                     | 57                                     | 68                                     | 107   | 57                                     | 74                                     | 90                                     | 59                                     | 87                                     | 74                                     | 108   | 99   | 109  | 64                               |
|  | 90  | 90                                     | 97                                     | 101                                    | 156   | 103                                    | 93                                     | 94                                     | 68                                     | 101                                    | 89                                     | 122   | 114  | 120  | 75                               |
| 1935   | 109                                       | 97                                     | 112                                    | 98                                     | 171   | 127                                    | 89                                     | 116                                    | 115                                    | 114                                    | 116                                    | 124   | 122  | 124  | 88                               |
|  | 114                                       | 108                                    | 110                                    | 99                                     | 163   | 120                                    | 102                                    | 108                                    | 118                                    | 125                                    | 115                                    | 124   | 122  | 124  | 92                               |
|  | 122                                       | 120                                    | 135                                    | 94                                     | 200   | 129                                    | 117                                    | 114                                    | 130                                    | 131                                    | 111                                    | 128   | 132  | 131  | 93                               |
|  | 97  | 75                                     | 73                                     | 70                                     | 173   | 95                                     | 72                                     | 96                                     | 113                                    | 115                                    | 110                                    | 122   | 122  | 124  | 78                               |
|  | 95  | 72                                     | 72                                     | 74                                     | 152   | 96                                     | 74                                     | 98                                     | 110                                    | 110                                    | 96                                     | 120   | 121  | 123  | 77                               |
| 1940   | 100                                       | 84                                     | 86                                     | 83                                     | 134   | 103                                    | 81                                     | 122                                    | 108                                    | 120                                    | 98                                     | 121   | 123  | 124  | 81                               |
| 1941   | 124                                       | 97                                     | 94                                     | 111                                    | 157   | 138                                    | 94                                     | 138                                    | 143                                    | 140                                    | 122                                    | 130   | 130  | 133  | 93                               |
| 1942   | 159                                       | 120                                    | 117                                    | 156                                    | 247   | 183                                    | 127                                    | 178                                    | 186                                    | 163                                    | 152                                    | 149   | 148  | 152  | 105                              |
| 1943   | 4193                                      | 148                                    | 156                                    | 167                                    | 319   | 202                                    | 207                                    | 270                                    | 203                                    | 4 198                                  | 191                                    | 166   | 164  | 171  | 113                              |
| 1944   | 4197                                      | 166                                    | 175                                    | 172                                    | 348   | 222                                    | 233                                    | 236                                    | 190                                    | 4 222                                  | 177                                    | 175   | 173  | 182  | 108                              |
| 1945   | 4207                                      | 172                                    | 168                                    | 179                                    | 360   | 228                                    | 228                                    | 240                                    | 4 207                                  | 4229                                   | 198                                    | 182   | 176  | 190  | 109                              |
|  | 4236                                      | 201                                    | 212                                    | 238                                    | 376   | 260                                    | 240                                    | 217                                    | 4 248                                  | 4268                                   | 201                                    | 202   | 191  | 208  | 113                              |
|  | 276                                       | 271                                    | 275                                    | 274                                    | 374   | 363                                    | 186                                    | 262                                    | 329                                    | 273                                    | 223                                    | 237   | 224  | 240  | 115                              |
|  | 287                                       | 250                                    | 273                                    | 272                                    | 380   | 351                                    | 166                                    | 253                                    | 361                                    | 301                                    | 242                                    | 251   | 250  | 260  | 110                              |
|  | 250                                       | 218                                    | 176                                    | 246                                    | 398   | 242                                    | 196                                    | 232                                    | 311                                    | 252                                    | 221                                    | 243   | 238  | 251  | 100                              |
| 1950   | 258                                       | 224                                    | 198                                    | 282                                    | 402   | 376                                    | 194                                    | 211                                    | 340                                    | 249                                    | 186                                    | 246   | 246  | 256  | 101                              |
|  | 302                                       | 243                                    | 237                                    | 336                                    | 436   | 339                                    | 181                                    | 269                                    | 409                                    | 286                                    | 228                                    | 268   | 273  | 282  | 107                              |
|  | 288                                       | 244                                    | 242                                    | 310                                    | 432   | 296                                    | 191                                    | 274                                    | 353                                    | 302                                    | 206                                    | 271   | 274  | 287  | 100                              |
|  | 258                                       | 231                                    | 213                                    | 268                                    | 429   | 274                                    | 209                                    | 239                                    | 296                                    | 274                                    | 221                                    | 270   | 253  | 279  | 92                               |
|  | 249                                       | 232                                    | 211                                    | 274                                    | 439   | 279                                    | 219                                    | 223                                    | 292                                    | 252                                    | 176                                    | 274   | 252  | 281  | 89                               |
| 1955   | 236                                       | 228                                    | 189                                    | 272                                    | 437   | 250                                    | 212                                    | 233                                    | 249                                    | 252                                    | 188                                    | 273   | 249  | 281  | 84                               |
| 1956   | 236                                       | 224                                    | 188                                    | 268                                    | 453   | 250                                    | 225                                    | 254                                    | 238                                    | 259                                    | 177                                    | 278   | 249  | 286  | 83                               |
| 1955: January<br>February<br>March<br>April<br>May<br>June     | 243<br>244<br>242<br>246<br>242<br>241    | 241<br>240<br>239<br>236<br>240<br>232 | 206<br>206<br>200<br>200<br>204<br>201 | 275<br>268<br>269<br>270<br>266<br>266 | 425<br>436<br>437<br>437<br>436<br>435        | 274<br>270<br>264<br>261<br>259<br>256 | 222<br>204<br>204<br>216<br>209<br>240 | 249<br>254<br>249<br>270<br>263<br>220 | 261<br>261<br>258<br>266<br>260<br>271 | 258<br>255<br>248<br>241<br>236<br>236 | 163<br>191<br>200<br>186<br>176<br>177 | 273<br>271<br>273<br>274<br>274<br>274<br>274 | 253<br>255<br>256<br>254<br>251<br>250               | 283<br>283<br>284<br>284<br>282<br>282   | 86<br>86<br>85<br>87<br>86<br>85 |
| July   | 236                                       | 222                                    | 196                                    | 271                                    | 435   | 257                                    | 236                                    | 206                                    | 259                                    | 242                                    | 179                                    | 274   | 248  | 281  | 84                               |
| August   | 232                                       | 214                                    | 182                                    | 277                                    | 437   | 246                                    | 208                                    | 208                                    | 251                                    | 249                                    | 191                                    | 273   | 247  | 280  | 83                               |
| September  | 235                                       | 217                                    | 176                                    | 285                                    | 427   | 225                                    | 212                                    | 224                                    | 249                                    | 257                                    | 203                                    | 272   | 246  | 279  | 84                               |
| October  | 229                                       | 220                                    | 166                                    | 278                                    | 443   | 227                                    | 189                                    | 208                                    | 239                                    | 264                                    | 195                                    | 274   | 246  | 280  | 82                               |
| November   | 224                                       | 220                                    | 162                                    | 274                                    | 438   | 228                                    | 194                                    | 231                                    | 214                                    | 267                                    | 194                                    | 273   | 244  | 279  | 80                               |
| December   | 222                                       | 221                                    | 169                                    | 264                                    | 455   | 232                                    | 208                                    | 217                                    | 201                                    | 266                                    | 204                                    | 273   | 243  | 278  | 80                               |
| 1956: January February March April May June                    | 226<br>227<br>228<br>235<br>242<br>247    | 220<br>220<br>223<br>229<br>226<br>218 | 170<br>172<br>175<br>188<br>197<br>199 | 259<br>262<br>267<br>275<br>270<br>273 | 452<br>452<br>453<br>453<br>454<br>454<br>453 | 236<br>239<br>245<br>253<br>265<br>259 | 225<br>212<br>211<br>218<br>233<br>266 | 248<br>264<br>258<br>260<br>272<br>310 | 207<br>215<br>221<br>237<br>251<br>252 | 261<br>257<br>250<br>246<br>247<br>247 | 205<br>188<br>187<br>180<br>178<br>171 | 272<br>272<br>274<br>274<br>274<br>278<br>280 | 246<br>245<br>246<br>248<br>250<br>248               | 281<br>280<br>282<br>284<br>286<br>286   | 80<br>81<br>81<br>83<br>85<br>86 |
| July<br>August<br>September<br>October<br>November<br>December | 244<br>237<br>236<br>234<br>234<br>237    | 216<br>218<br>222<br>225<br>232<br>234 | 201<br>205<br>203<br>178<br>182<br>185 | 274<br>263<br>275<br>270<br>270<br>262 | 453<br>451<br>455<br>453<br>443<br>461        | 250<br>249<br>234<br>249<br>262<br>264 | 225<br>210<br>233<br>232<br>218<br>216 | 286<br>230<br>178<br>203<br>264<br>277 | 246<br>259<br>254<br>245<br>231<br>239 | 253<br>256<br>264<br>272<br>277<br>275 | 174<br>171<br>172<br>167<br>164<br>165 | 282<br>281<br>279<br>279<br>281<br>282        | 248<br>250<br>252<br>250<br>250<br>252<br>252<br>252 | 287<br>288<br>287<br>287<br>289<br>289   | 85<br>82<br>82<br>82<br>81<br>81 |

Includes items not shown separately.
 For fresh market.
 Percentage ratio of index of prices received by farmers for all farm products to parity index.
 Includes wartime subsidy payments.

TABLE E-62.—Comparative balance sheet of agriculture, 1940-57 [Billions of dollars]

|                                      | Assets   |                         |                     |  |                                      |   |                       |                                    |  | Claims   |                        |                      |   |
|--------------------------------------|--|-------------------------|---------------------|--|--------------------------------------|---|-----------------------|------------------------------------|--|--|------------------------|----------------------|---|
|                                      |  |                         | Other physical      |  |                                      |   | Financial             |                                    |  |  |                        |                      |   |
| Beginning<br>of year                 | Total  | Real<br>estate          | Live-<br>stock      | Ma-<br>chin-<br>ery<br>and<br>motor<br>vehi-<br>cles | Crops 1                              | House-<br>hold<br>fur-<br>nish-<br>ings<br>and<br>equip-<br>ment <sup>2</sup> | Deposits and currency | U.S.<br>Savings<br>bonds           | Invest-<br>ment<br>in co-<br>opera-<br>tives | Total  | Real<br>estate<br>debt | Other<br>debt        | Pro-<br>prie-<br>tors'<br>equi-<br>ties   |
| 1940<br>1941<br>1942<br>1943         | 53. 8<br>55. 8<br>63. 3<br>74. 4<br>85. 1      | 34. 4                   | 9.6                 | 3. 1<br>3. 3<br>4. 0<br>4. 9<br>5. 3                 | 2. 7<br>3. 0<br>3. 8<br>5. 1<br>6. 1 | 4. 3<br>4. 3<br>4. 5<br>4. 6<br>4. 6  | 5.0                   | 0. 3<br>. 4<br>. 5<br>1. 1<br>2. 2 | 0. 8<br>. 9<br>. 9<br>1. 0<br>1. 1           | 53. 8<br>55. 8<br>63. 3<br>74. 4<br>85. 1      | 6.5<br>6.4             | 3.9<br>4.1<br>4.0    | 43. 8<br>45. 4<br>52. 8<br>64. 4<br>76. 2 |
| 1945<br>1946<br>1947<br>1948<br>1949 | 94. 7<br>103. 8<br>115. 7<br>127. 0<br>133. 8  | 61.0<br>68.5<br>73.7    | 9.7<br>11.9<br>13.3 | 5. 2<br>5. 1<br>6. 9                                 | 6. 7<br>6. 3<br>7. 1<br>9. 0<br>8. 6 | 5.3   | 12. 2<br>11. 9        |                                    | 1. 2<br>1. 4<br>1. 5<br>1. 7<br>1. 9         | 94. 7<br>103. 8<br>115. 7<br>127. 0<br>133. 8  | 4.8<br>4.9<br>5.1      | 3. 2<br>3. 6<br>4. 2 | 95.8<br>107.2                             |
| 1950                                 | 133. 5<br>151. 3<br>167. 2<br>164. 8<br>161. 5 | 86. 8<br>96. 0<br>96. 6 | 17. 1<br>19. 5      | 14.9   | 7.6<br>7.9<br>8.8<br>9.0<br>9.2      | 7.7<br>8.6<br>9.3<br>10.0<br>10.6   | 11.3                  | 4. 9<br>5. 0                       | 2. 1<br>2. 3<br>2. 5<br>2. 7<br>2. 9         | 133. 5<br>151. 3<br>167. 2<br>164. 8<br>161. 5 | 6. 1<br>6. 6<br>7. 2   | 7. 0<br>7. 9<br>8. 8 | 148.8                                     |
| 1955<br>1956<br>1957 *               | 166. 5<br>170. 2<br>176. 0                     | 102.7                   | 10.8                |  | 9. 6<br>8. 3<br>(4)                  |   |                       |                                    | 3. 1<br>3. 3<br>(4)                          | 166. 5<br>170. 2<br>176. 0                     | 9.0                    | 9.8                  | 151.4                                     |

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, 1956, totaled 1.4 billion dollars.
 Estimated valuation for 1940, plus purchases minus depreciation since then.
 Preliminary.
 Not available.

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

Table E-63.—Selected indicators of farm conditions, 1929-56

| Period            | Number<br>of farms<br>(thou-<br>sands) | Percent of all farms with central station electrical service 1 | Real estate<br>debt as<br>percent of<br>value of<br>real estate<br>(percent) <sup>2</sup> | Foreclosure<br>rate per<br>1,000<br>farms <sup>3</sup> | Production<br>expenses<br>as percent<br>of total<br>gross<br>farm<br>income<br>(percent)4 | Income of farm population from farming as percent of income from all sources (percent) <sup>5</sup> | Parity<br>ratio <sup>6</sup> |
|-------------------|--|--|---|--|---|---|------------------------------|
| 1929              | 6, 512                                 | (7)  | 20. 3   | 14.8   | 55. 4   | (7)   | 92                           |
| 1930              | 6, 546                                 | (f)  | 20. 1   | 15. 7  | 61. 9   | (7)   | 83                           |
|                   | 6, 608                                 | (f)  | 21. 5   | 18. 7  | 62. 2   | (7)   | 67                           |
|                   | 6, 687                                 | (f)  | 24. 5   | 28. 4  | 68. 6   | (7)   | 58                           |
|                   | 6, 741                                 | (f)  | 27. 5   | 38. 8  | 62. 6   | (7)   | 64                           |
|                   | 6, 776                                 | (f)  | 23. 9   | 28. 0  | 61. 4   | 64. 3   | 75                           |
| 1935              | 6, 814                                 | 10. 9  | 22. 8   | 21, 0  | 48. 8   | 74. 5   | 88                           |
| 1936              | 6, 739                                 | 12. 3  | 21. 7   | 20, 3  | 56. 3   | 68. 3   | 92                           |
| 1937              | 6, 636                                 | 15. 8  | 20. 3   | 18, 1  | 50. 2   | 73. 0   | 93                           |
| 1938              | 6, 527                                 | 19. 1  | 19. 8   | 14, 3  | 57. 0   | 68. 9   | 78                           |
| 1939              | 6, 441                                 | 22. 1  | 19. 9   | 13, 4  | 57. 9   | 67. 5   | 77                           |
| 1940              | 6, 350                                 | 80. 4  | 19. 6   | 12. 5  | 59. 6   | 66. 2   | 81                           |
| 1941              | 6, 293                                 | 34. 9  | 18. 9   | 10. 4  | 53. 9   | 70. 6   | 93                           |
| 1942              | 6, 202                                 | 38. 3  | 17. 0   | 6. 1   | 50. 0   | 74. 5   | 105                          |
| 1943              | 6, 089                                 | 40. 3  | 14. 3   | 4. 3   | 49. 3   | 75. 9   | 113                          |
| 1944              | 6, 003                                 | 42. 2  | 11. 2   | 3. 0   | 50. 8   | 75. 2   | 108                          |
| 1945              | 5. 967                                 | 45. 7  | 9. 2  | 1.9  | 51. 0   | 76. 9   | 109                          |
| 1946              | 5. 927                                 | 54. 3  | 7. 8  | 1.5  | 49. 0   | 79. 5   | 113                          |
| 1947              | 5, 873                                 | 61. 0  | 7. 2  | 1.1  | 52. 1   | 78. 0   | 115                          |
| 1948              | 5. 804                                 | 68. 6  | 6. 9  | 1.0  | 51. 3   | 79. 4   | 110                          |
| 1949              | 5, 723                                 | 78. 2  | 6. 9  | 1.2  | 58. 2   | 73. 8   | 100                          |
| 1950              | 5. 648                                 | 77. 2  | 7. 4  | 1.4  | 58. 4   | 74. 5   | 101                          |
|                   | 5, 520                                 | 84. 2  | 7. 0  | 1.5  | 58. 0   | 76. 3   | 107                          |
|                   | 5. 360                                 | 88. 1  | 6. 9  | 1.6  | 59. 8   | 73. 6   | 100                          |
|                   | 5, 240                                 | 90. 8  | 7. 4  | 1.3  | 61. 6   | 71. 6   | 92                           |
|                   | 5, 100                                 | 92. 3  | 8. 1  | 1.7  | 63. 2   | 71. 4   | 89                           |
| 1955              | 5, 000                                 | 93. 4  | 8. 3  | 2.0  | 64. 9   | 68. 8   | 84                           |
| 1956 <sup>6</sup> | 4, 900                                 | 94. 2  | 8. 8  | 2.3  | 65. 2   | 67. 8   | 83                           |

wage rates).

7 Not available.

8 Preliminary.

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

2 Data are for January 1.

3 Data are for January 1.

3 Data are for January 1.

4 Total gross farm income including Government payments and the net change in inventories.

5 Income from farming is net income of farm operators (including Government payments and the net change in inventories) and farm wages of farm resident workers.

6 Percentage ratio of index of prices received by farmers to parity index (prices paid, interest, taxes, and wage rates).

Table E-64.—Selected measures of farm technology, 1929-56

|                                      | Sp   | ecified m                                      | achines o                           | on farms                                  | (January                 | 7 1)                            | Feed                             | Live-<br>stock                                    | Crop pr                    | oduction                   |                            |  |
|--------------------------------------|--|--|-------------------------------------|---|--------------------------|---------------------------------|----------------------------------|---|----------------------------|----------------------------|----------------------------|--|
| Period                               | Trac-<br>tors 1                                | Auto-<br>mobiles                               | Motor-<br>trucks                    | Farms<br>with<br>milking<br>ma-<br>chines | Grain<br>com-<br>bines   | Corn<br>pickers                 | farm<br>horses<br>and<br>mules 2 | produc-<br>tion<br>per<br>breed-<br>ing<br>unit 3 | Per<br>man-<br>hour        | Per<br>acre                | Ferti-<br>lizer<br>use     |  |
|                                      |  |  | Thou                                | sands                                     |                          |                                 | Index, 1947-49=100               |   |                            |                            |                            |  |
| 1929                                 | 827  | 3, 970   | 840                                 | (4)                                       | (4)                      | (4)                             | 227                              | 84  | 53                         | 79                         | (4)                        |  |
| 1930                                 | \$ 920   | 5 4, 135                                       | 5 900                               | 100                                       | 61                       | (4)                             | 219                              | 85  | 52                         | 75                         | 41                         |  |
| 1931                                 | 997  | 4, 077   | 920                                 | (4)                                       | (4)                      | (4)                             | 212                              | 86  | 56                         | 83                         | 32                         |  |
| 1932                                 | 1,022  | 3, 798   | 910                                 | (4)                                       | (4)                      | (4)                             | 204                              | 85  | 57                         | 79                         | 21                         |  |
| 1933                                 | 1,019  | 3, 399   | 865                                 | (4)                                       | (4)                      | (4)                             | 198                              | 84  | 51                         | 71                         | 24                         |  |
| 1934                                 | 1,016  | 3, 399   | 875                                 | (4)                                       | (4)                      | (4)                             | 194                              | 77  | 49                         | 59                         | 28                         |  |
| 1935<br>1936<br>1937<br>1938<br>1939 | 1, 048<br>1, 125<br>1, 230<br>1, 370<br>1, 445 | 3, 642<br>3, 735<br>3, 962<br>4, 109<br>4, 030 | 890<br>923<br>990<br>1,042<br>1,020 | (4)<br>(4)<br>(4)<br>(4)<br>(4)           | (4)<br>(4)<br>(4)<br>(4) | (4)<br>(4)<br>(4)<br>(4)<br>(4) | 191<br>186<br>182<br>176<br>171  | 84<br>86<br>87<br>91<br>91                        | 58<br>52<br>62<br>65<br>65 | 76<br>65<br>88<br>85<br>85 | 32<br>37<br>43<br>41<br>43 |  |
| 1940                                 |  | 5 4, 144                                       | 5 1, 047                            | 175                                       | 190                      | 110                             | 167                              | 92  | 69                         | 88                         | 47                         |  |
| 1941                                 |  | 4, 330   | 1, 095                              | 210                                       | 225                      | 120                             | 162                              | 98  | 73                         | 90                         | 51                         |  |
| 1942                                 |  | 4, 670   | 1, 160                              | 255                                       | 275                      | 130                             | 155                              | 98  | 79                         | 100                        | 57                         |  |
| 1943                                 |  | 4, 350   | 1, 280                              | 275                                       | 320                      | 138                             | 148                              | 95  | 77                         | 91                         | 65                         |  |
| 1944                                 |  | 4, 185   | 1, 385                              | 300                                       | 345                      | 146                             | 140                              | 92  | 81                         | 96                         | 73                         |  |
| 1945                                 |  | \$ 4, 148                                      | \$ 1,490                            | \$ 365                                    | <sup>5</sup> 375         | 168                             | 131                              | 96  | 86                         | 95                         | 77                         |  |
| 1946                                 |  | 4, 260   | 1,550                               | 440                                       | 420                      | 203                             | 122                              | 94  | 92                         | 101                        | 90                         |  |
| 1947                                 |  | 4, 350   | 1,700                               | 525                                       | 465                      | 236                             | 110                              | 97  | 91                         | 95                         | 95                         |  |
| 1948                                 |  | 4, 225   | 1,900                               | 575                                       | 535                      | 299                             | 100                              | 99  | 105                        | 106                        | 99                         |  |
| 1949                                 |  | 4, 290   | 2,065                               | 610                                       | 620                      | 372                             | 90                               | 104   | 104                        | 99                         | 106                        |  |
| 1950                                 | 5 3, 394                                       | 5 4, 199                                       | 5 2, 207                            | <sup>5</sup> 636                          | 5 714                    | 5 456                           | 82                               | 104   | 115                        | 98                         | 120                        |  |
|                                      | 3, 678   | 4, 220   | 2, 310                              | 655                                       | 810                      | 522                             | 74                               | 107   | 112                        | 99                         | 130                        |  |
|                                      | 3, 907   | 4, 230   | 2, 410                              | 675                                       | 887                      | 588                             | 64                               | 108   | 121                        | 103                        | 146                        |  |
|                                      | 4, 100   | 4, 240   | 2, 520                              | 690                                       | 930                      | 630                             | 57                               | 111   | 123                        | 102                        | 153                        |  |
|                                      | 4, 243   | 4, 250   | 2, 610                              | 705                                       | 965                      | 660                             | 51                               | 112   | 128                        | 101                        | 163                        |  |
| 1955                                 | <sup>7</sup> 4, 345                            | 4, 258   | 2, 701                              | 712                                       | 980                      | 688                             | 43                               | 114   | 133                        | 106                        | 167                        |  |
| 1956 <sup>8</sup>                    | 4, 450   | 4, 260   | 2, 800                              | 715                                       | 1,000                    | 700                             | 39                               | 117   | 139                        | 108                        | 171                        |  |

<sup>1</sup> Excludes steam and garden tractors.
2 Hay and concentrates only.
3 Excludes horses and mules.
4 Not available.
5 Census of Agriculture. Census dates: January 1, 1945 and April 1, 1930, 1940, and 1950.
6 Census of Agriculture of 1940 reported 1,567,430 tractors on farms April 1. The figure shown here is an adjusted census figure to make allowance for tractors added to the number on farms between January 1 and April 1. Similar adjustments for other census years were not considered worthwhile.
7 Census of Agriculture, November 1954.
8 Preliminary.
Source: Department of Agriculture.

# INTERNATIONAL TRANSACTIONS

Table E-65.—United States balance of payments, 1952-56

Excluding transfers under mulitary grant programs

| [Millions | of | dol | larsi |
|-----------|----|-----|-------|
|           |    |     |       |

|   |                                 |  | I                                      | I                                      |                                     |  |
|---|---------------------------------|--|--|--|-------------------------------------|--|
| Item  | 1952                            | 1953                                   | 1954                                   | 1955                                   | First 3                             | luarters                               |
| 16011   | 1902                            | 1903                                   | 1904                                   | 1800                                   | 1955                                | 1956                                   |
| Exports of goods and services: Total  | 18, 058                         | 17, 081                                | 17, 938                                | 19, 915                                | 14, 474                             | 16, 906                                |
| Merchandise, adjusted, excluding military. Transportation Travel Miscellaneous services. Military transactions Income on investments: | 13, 319<br>1, 488<br>511<br>912 | 12, 294<br>1, 198<br>574<br>913<br>192 | 12, 814<br>1, 171<br>584<br>963<br>179 | 14, 264<br>1, 336<br>645<br>956<br>202 | 10, 421<br>985<br>501<br>694<br>150 | 12, 417<br>1, 184<br>554<br>722<br>117 |
| Direct investments Other private Government   | 1, 419<br>205<br>204            | 1, 442<br>216<br>252                   | 1, 725<br>230<br>272                   | 1, 978<br>260<br>274                   | 1,376<br>189<br>158                 | 1, 525<br>235<br>152                   |
| Imports of goods and services: Total  | 15, 688                         | 16, 644                                | 16, 088                                | 17, 923                                | 13, 265                             | 14, 931                                |
| Merchandise, adjusted, excluding military Transportation Travel Miscellaneous services, excluding mil-                                | 10, 838<br>1, 115<br>811        | 10, 990<br>1, 081<br>929               | 10, 354<br>1, 026<br>1, 009            | 11, 516<br>1, 202<br>1, 155            | 8, 400<br>901<br>936                | 9, 556<br>1, 101<br>1, 043             |
| itary Military expenditures Income on investments:  | 577<br><b>1,</b> 957            | 659<br><b>2,</b> 535                   | 677<br>2, 603                          | 734<br>2, 804                          | 548<br><b>2,</b> 113                | 587<br><b>2,</b> 204                   |
| Private Government Government   | 326<br>64                       | 364<br>86                              | 360<br>59                              | 418<br>94                              | 304<br>63                           | 334<br>106                             |
| Balance on goods and services, excluding military transfers   | 2, 370                          | 437                                    | 1,850                                  | 1,992                                  | 1, 209                              | 1, 975                                 |
| Unilateral transfers, excluding military: Total   | -2, 534                         | -2, 454                                | -2, 262                                | -2, 462                                | -1,888                              | -1,682                                 |
| Private remittances   |                                 | -476<br>-1, 978                        | -486<br>-1,776                         | -456<br>-2,006                         | -330<br>-1,558                      | -372<br>-1, 310                        |
| United States capital, net: Total   | -1,578                          | 587                                    | -1,526                                 | -1,455                                 | -939                                | -2, 423                                |
| Private, net: Total   | -1, 158                         | -369                                   | -1,619                                 | -1, 153                                | -651                                | -1,912                                 |
| Direct investments, net New issues Redemptions Other long-term, net Short-term, net   | 6                               | -721<br>-270<br>139<br>316<br>167      | -664<br>-309<br>124<br>-135<br>-635    | -679<br>-124<br>203<br>-359<br>-194    | -467<br>-98<br>182<br>-245<br>-23   | -1, 139<br>-298<br>117<br>-334<br>-258 |
| Government, net: Total  | -420                            | -218                                   | 93                                     | -302                                   | -288                                | -511                                   |
| Long-term capital, outflow<br>Repayments<br>Short-term, net   | 429                             | -716<br>487<br>11                      | -306<br>507<br>-108                    | -375<br>416<br>-343                    | -271<br>259<br>-276                 | -402<br>308<br>-417                    |
| Foreign capital, net  | 1, 612                          | 1, 147                                 | 1, 462                                 | 1, 433                                 | 1, 210                              | 1, 961                                 |
| Gold sales [purchases (-)]  | -379                            | 1, 161                                 | 298                                    | 41                                     | 49                                  | -278                                   |
| Foreign capital and gold  | 1, 233                          | 2, 308                                 | 1,760                                  | 1, 474                                 | 1, 259                              | 1, 683                                 |
| Errors and omissions  | 509                             | 296                                    | 178                                    | 451                                    | 359                                 | 447                                    |

Table E-66.—United States balance of payments with individual areas, 1952-56

Excluding transfers under military grant programs

# [Millions of dollars]

|  | 1050                | 1070               | ***              | ***               | First 3 q         | uarters           |
|--|---------------------|--------------------|------------------|-------------------|-------------------|-------------------|
| Area and type of transaction   | 1952                | 1953               | 1954             | 1955              | 1955              | 1956              |
| Continental Western Europe and depend-   |                     |                    |                  |                   |                   |                   |
| encies:<br>United States payments: Total   | 4, 803              | 4,835              | 5, 055           | 5, 855            | 4, 340            | 4, 792            |
| Nonmilitary imports of goods and<br>services.<br>Military expenditures abroad.<br>Government grants and capital, | 2, 659<br>709       | 2, 943<br>1, 047   | 2, 830<br>1, 196 | 3, 279<br>1, 368  | 2,368<br>1,060    | 2, 874<br>996     |
| excluding military aid transfers. Private investments, net Other payments, net                                   | 1, 164<br>82<br>189 | 736<br>-110<br>219 | 745<br>95<br>189 | 789<br>203<br>216 | 634<br>125<br>153 | 440<br>301<br>181 |
| Foreign payments to the United States: Total   | 4,007               | 3, 465             | 3, 946           | 4, 750            | 3, 510            | 4, 289            |
| Purchases of goods and services 1_<br>Long-term investments in the   | 3, 955              | 3, 402             | 3, 865           | 4, 549            | 3, 335            | 4, 141            |
| United States  | 52                  | 63                 | 81               | 201               | 175               | 148               |
| Balance  | -796                | -1,370             | -1,109           | ~1,105            | 830               | 503               |
| Sterling area:<br>United States payments: Total  | 3, 465              | 3, 272             | 3, 174           | 3, 561            | 2, 630            | 3, 344            |
| Nonmilitary imports of goods and services. Military expenditures abroad. Government grants and capital,          | 2, 539<br>188       | 2, 424<br>289      | 2, 279<br>417    | 2, 635<br>464     | 1, 985<br>328     | 2, 193<br>440     |
| excluding military aid transfers. Private investments, net Other payments, net                                   | 559<br>96<br>83     | 421<br>45<br>93    | 164<br>217<br>97 | 303<br>61<br>98   | 287<br>-41<br>71  | 275<br>363<br>73  |
| Foreign payments to the United States: Total   | 2, 842              | 2, 623             | 2, 939           | 3, 424            | 2, 395            | 2, 638            |
| Purchases of goods and services<br>Long-term investments in the  | 2, 847              | 2, 567             | 2, 804           | 3, 322            | 2, 307            | 2, 497            |
| United States  | 5                   | 56                 | 135              | 102               | 88                | 141               |
| Balance  | -623                | -649               | -235             | -137              | -235              | -706              |
| Canada:<br>United States payments: Total   | 3, 429              | 3, 546             | 3, 493           | 3, 756            | 2, 761            | 3, 481            |
| Nonmilitary imports of goods and services.  Military expenditures abroad Government grants and capital,          | 2, 835<br>150       | 2, 961<br>192      | 2, 851<br>194    | 3, 224<br>216     | 2, 399<br>160     | 2, 609<br>182     |
| excluding military aid transfers. Private investments, net Other payments, net                                   | 6<br>425<br>13      | 5<br>377<br>11     | $-2 \\ 443 \\ 7$ | -9<br>310<br>15   | -2<br>192<br>12   | -5<br>685<br>10   |
| Foreign payments to the United States: Total   | 3, 926              | 4, 132             | 3, 812           | 4, 400            | 3, 210            | 3, 927            |
| Purchases of goods and services<br>Long-term investments in the  | 3, 855              | 4, 066             | 3, 830           | 4, 402            | 3, 215            | 3, 855            |
| United States  | 71                  | 66                 | -18              | -2                | -5                | 72                |
| Balance  | 497                 | 586                | 319              | 644               | 449               | 446               |

See footnotes at end of table.

Table E-66.—United States balance of payments with individual areas, 1952-56—Continued

Excluding transfers under military grant programs

#### [Millions of dollars]

|  |                  |                   |                   |                   | First 3           | luarters          |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Area and type of transaction   | 1952             | 1953              | 1954              | 1955              | 1955              | 1956              |
| Latin America:<br>United States payments: Total  | 4, 805           | 4, 621            | 4, 823            | 4, 824            | 3, 501            | 4, 205            |
| Nonmilitary imports of goods and<br>services.<br>Military expenditures abroad<br>Government grants and capital,          | 4, 214<br>29     | 4, 322<br>27      | 4, 184<br>24      | 4, 313<br>21      | 3, 166<br>15      | 3, 615<br>20      |
| excluding military aid transfers-<br>Private investments, net<br>Other payments, net                                     | 87<br>418<br>57  | 373<br>133<br>32  | 76<br>501<br>38   | 121<br>329<br>40  | 111<br>179<br>30  | 138<br>391<br>41  |
| Foreign payments to the United States: Total   | 4, 839           | 4, 396            | 4, 711            | 4, 844            | 3, 532            | 4, 025            |
| Purchases of goods and services<br>Long-term investments in the  | 4, 823           | 4, 382            | 4, 679            | 4, 822            | 3, 515            | 4,012             |
| United States  | 16               | 14                | 32                | 22                | 17                | 13                |
| Balance  | 34               | -225              | -112              | 20                | 31                | -180              |
| Other countries:<br>United States payments: Total  | 3,064            | 3, 255            | 3, 137            | 3, 701            | 2, 740            | 3, 064            |
| Nonmilitary imports of goods and<br>services.<br>Military expenditures abroad<br>Government grants and capital,          | 1, 435<br>881    | 1, 411<br>980     | 1, 304<br>772     | 1, 631<br>735     | 1, 200<br>550     | 1, 392<br>566     |
| excluding military aid transfers. Private investments, net Other payments, net   | 498<br>18<br>232 | 429<br>173<br>262 | 510<br>267<br>284 | 884<br>223<br>228 | 644<br>177<br>169 | 784<br>156<br>166 |
| Foreign payments to the United States: Total   | 2, 507           | 2, 596            | 2, 677            | 2, 743            | 2, 043            | 2, 341            |
| Purchase of goods and services<br>Lont-term investments in the   | 2, 506           | 2, 597            | 2, 673            | 2, 734            | 2, 036            | 2, 334            |
| United States  | 1                | -1                | 4                 | 9                 | 7                 | 7                 |
| Balance  | 557              | 659               | -460              | -958              | 697               | -723              |
| International institutions: United States payments: Total  | 234              | 156               | 194               | 143               | 120               | 150               |
| Nonmilitary imports of goods and services  | 49               | 48                | 37                | 37                | 34                | 44                |
| Government grants and capital,<br>excluding military aid transfers.<br>Private investments, net.<br>Other payments, net. | 66<br>119        | 91<br>17          | 61<br>96          | 79<br>27          | 67<br>19          | 90<br>16          |
| Foreign payments to the United States: Total   | 78               | 75                | 97                | 98                | 76                | 75                |
| Purchases of goods and services  | 72               | 67                | 87                | 86                | 66                | 67                |
| Long-term investments in the United States   | 6                | 8                 | 10                | 12                | 10                | 8                 |
| Balance  | -156             | -81               | -97               | -45               | -44               | 75                |

<sup>&</sup>lt;sup>1</sup> Special category exports to European Sterling area countries and dependencies are included in continental Europe and to "other" Sterling area countries, in "other countries."

Table E-67.—United States grants of military supplies and services, by areas, total postwar period and fiscal years 1952-56

### [Fiscal years, millions of dollars]

| Area   | Total<br>postwar<br>period <sup>1</sup>   | 1952                              | 1953                             | 1954                             | 1955                             | 1956                             |
|--|---|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Gross military grants 3  | 18, 051                                   | 1, 854                            | <b>4, 3</b> 80                   | 3, 542                           | 2, 566                           | 3, 056                           |
| Less: Reverse grants and returns   | 242                                       | 66                                | 62                               | 9                                | 10                               | 12                               |
| Equals: Net military grants 2  | 17, 809                                   | 1, 789                            | 4, 318                           | 3, 533                           | 2, 556                           | 3, 044                           |
| Western Europe (excluding Greece and Turkey) *. Near East (including Greece, Turkey, and Africa). Other Asia and Pacific | 10, 922<br>2, 273<br>4, 176<br>262<br>174 | 1, 131<br>218<br>282<br>115<br>43 | 3, 176<br>314<br>772<br>21<br>35 | 2, 362<br>382<br>726<br>45<br>18 | 1, 606<br>289<br>598<br>43<br>20 | 1, 857<br>386<br>740<br>38<br>23 |

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

<sup>&</sup>lt;sup>1</sup> Postwar period covers July 1, 1945, through June 30, 1956. <sup>2</sup> Includes eash contributions to the multilateral-construction program of the North Atlantic Treaty Organization.

Table E-68.—United States grants and credits, excluding military supplies and services, by areas, total postwar period and fiscal years 1952-56

#### [Millions of dollars]

|   |   | ·   |   |   |   |   |
|---|---|---|---|---|---|---|
| Item  | Total   | North-<br>western<br>Europe 1                 | South-<br>ern<br>Europe <sup>2</sup>      | European<br>Interna-<br>tional<br>institu-<br>tions 3 | Indo-<br>China,<br>Korea,<br>and<br>Formosa 4 | Rest of<br>world 5                        |
| Gross new grants: Total postwar period <sup>6</sup> Fiscal year 1952 Fiscal year 1955 Fiscal year 1955 Fiscal year 1955 Fiscal year 1955 Fiscal year 1956.                                | 2, 594<br>2, 041<br>1, 676<br>2, 026                      | 15, 023<br>1, 161<br>932<br>686<br>749<br>295 | 5, 100<br>563<br>473<br>288<br>296<br>301 | 240<br>187<br>1<br>(7)                                | 3, 216<br>275<br>311<br>270<br>532<br>580     | 7, 467<br>407<br>326<br>431<br>448<br>532 |
| Reverse grants and returns on grants: Total postwar period 6 Fiscal year 1952. Fiscal year 1953 Fiscal year 1954 Fiscal year 1955 Fiscal year 1955 Fiscal year 1956.                      | 103<br>105<br>85<br>53                                    | 927<br>58<br>63<br>54<br>21<br>5              | 246<br>29<br>31<br>26<br>28<br>48         |   | 27<br>2<br>1<br>2<br>1<br>9                   | 205<br>15<br>9<br>3<br>3<br>2             |
| Net new grants: Total postwar period 6. Fiscal year 1952. Fiscal year 1953. Fiscal year 1954. Fiscal year 1955. Fiscal year 1955. Fiscal year 1956.                                       | 2, 491<br>1, 937<br>1, 592<br>1, 973                      | 14, 096<br>1, 104<br>868<br>632<br>727<br>290 | 4, 853<br>535<br>442<br>262<br>268<br>253 | 240<br>187<br>  | 3, 189<br>273<br>309<br>268<br>532<br>571     | 7, 261<br>392<br>317<br>428<br>446<br>530 |
| New credits, excluding prior grants converted into credits:  Total postwar period 6 Fiscal year 1952 Fiscal year 1953 Fiscal year 1954 Fiscal year 1955 Fiscal year 1955 Fiscal year 1956 | 12, 589<br>659<br>635<br>624<br>444<br>472                | 7, 811<br>201<br>217<br>129<br>(*)<br>5       | 953<br>75<br>36<br>37<br>12<br>83         | 100   | 247   | 3, 478<br>383<br>383<br>458<br>332<br>340 |
| Repayments: Total postwar period 6 Fiscal year 1952 Fiscal year 1953 Fiscal year 1954 Fiscal year 1955 Fiscal year 1956.  | 3, 899<br>326<br>528<br>501<br>460<br>511                 | 1, 910<br>208<br>359<br>328<br>186<br>239     | 298<br>36<br>43<br>41<br>45<br>32         |   | 129<br>2<br>2<br>1<br>1<br>1                  | 1,562<br>80<br>124<br>131<br>229<br>239   |
| Net new credits: Total postwar period 6 Fiscal year 1952 Fiscal year 1953 Fiscal year 1954 Fiscal year 1955 Fiscal year 1955 Fiscal year 1956   | 332<br>106<br>124   | 5, 902<br>-8<br>-142<br>-199<br>-186<br>-233  | 655<br>39<br>-7<br>-4<br>-33<br>51        | 100   | 118<br>-2<br>-2<br>-1<br>-1<br>42             | 1, 915<br>303<br>258<br>328<br>103<br>101 |
| Prior grants converted into credits:  Total postwar period * Fiscal year 1952. Fiscal year 1954. Fiscal year 1954. Fiscal year 1955.  | 2, 256  | 1, 969  | l   |   | 50  | 236                                       |
| Fiscal year 1954<br>Fiscal year 1955<br>Fiscal year 1956  | 1,000   | 1,000   |   |   |   |   |
| Total net grants and credits: Total postwar period 6 Fiscal year 1952 Fiscal year 1955 Fiscal year 1955 Fiscal year 1955 Fiscal year 1955 Fiscal year 1956                                | 38, 330<br>2, 823<br>2, 043<br>1, 715<br>1, 957<br>1, 604 | 19, 998<br>1, 096<br>726<br>433<br>542<br>57  | 5, 509<br>574<br>435<br>259<br>236<br>304 | 340<br>187<br>1<br>100<br>1                           | 3, 307<br>271<br>307<br>267<br>531<br>612     | 9, 177<br>695<br>575<br>756<br>549<br>630 |

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

<sup>1</sup> Includes Austria, Belgium-Luxembourg, Denmark, Finland, France, Germany, Iceland, Ireland, Netherlands, Norway, Sweden, and the United Kingdom.
2 Includes Greece, Italy and Trieste, Portugal, Spain, Turkey, and Yugoslavia.
3 Includes European Coal and Steel Community, European Payments Union, and European Productivity Agency.
4 Includes United States contribution to U. N. Korean Reconstruction and Relief Administration.
5 Includes other international organizations outside Western Europe.
6 Postwar period covers July 1, 1945, through June 30, 1956. Excludes United States subscription to International Bank for Reconstruction and Development and International Monetary Fund.
7 Less than \$500,000.

Table E-69.—United States merchandise exports and imports for consumption, by leading commodities, 1936-38 average and 1952-56

#### [Millions of dollars]

| Commodity 1   | 1936-<br>38<br>aver-                              | 1952   | 1953   | 1954  | 1955   | Janu<br>Octo  |  |
|---|---|--|--|---|--|---|--|
|   | age   |  |  |   |  | 1955  | 1956   |
| Exports of United States merchandise: Total   | 2, 925  | 15, 049  | 15, 652  | 14, 978   | 15, 413  | 12, 708   | 15, 303  |
| Nonmilitary exports: Total 2  |   | 13, 051  | 12, 141  | 12, 723   | 14, 157  | 11, 609   | 13, 837  |
| Agricultural commodities  | 778<br>2, 147                                     | 3, 431<br>9, 620   | 2, 847<br>9, 293   | 3, 054<br>9, 669  | 3, 197<br>10, 960  | 2, 591<br>9, 018  | 3, 265<br>10, 572  |
| Exports, excluding "special category"   |   |  |  | Ì   |  |   |  |
| commodities: Total 3  |   | 12, 434  | 11, 525  | 12, 120   | 13, 501  | 11,064  | 13, 246  |
| Agricultural commodities: Total   | 778   | 3, 431   | 2, 847   | 3, 054  | 3, 197   | 2, 591  | 3, 265   |
| Raw cotton, excluding linters Vegetable oils, fats, and oilseeds 4 Tobacco, unmanufactured Wheat, including flour Other grains and preparations Other agricultural commodities  | 143<br>62   | 862<br>158<br>246<br>942<br>541<br>682   | 517<br>173<br>341<br>589<br>470<br>757   | 780<br>306<br>304<br>427<br>323<br>914  | 469<br>324<br>356<br>481<br>459<br>1, 108  | 413<br>227<br>284<br>415<br>371<br>881  | 493<br>333<br>266<br>646<br>431<br>1,096   |
| Nonagricultural commodities: Total  | 2, 147  | 9,003  | 8, 677   | 9,066   | 10, 304  | 8, 473  | 9, 981   |
| Machinery <sup>5</sup> Automobiles, parts, and accessories <sup>5</sup> Chemicals and related products <sup>5</sup> Textile manufactures Iron and steel-mill products, excluding scrap. Iron and steel scrap Petroleum and products <sup>5</sup> Coal Nonferrous metals, including ferroalloys Other nonagricultural commodities <sup>5</sup> | 292<br>129<br>87<br>151<br>48<br>344<br>56<br>114 | 2, 712<br>987<br>801<br>660<br>610<br>11<br>572<br>494<br>219<br>1, 937        | 2,747<br>963<br>800<br>640<br>485<br>10<br>498<br>335<br>176<br>2,023          | 2, 595<br>1, 036<br>983<br>621<br>465<br>51<br>431<br>304<br>305<br>2, 275      | 2, 823<br>1, 238<br>1, 077<br>615<br>644<br>174<br>442<br>485<br>317<br>2, 489     | 2, 308<br>1, 019<br>889<br>512<br>518<br>141<br>374<br>394<br>263<br>2, 055     | 2, 865<br>1, 115<br>1, 033<br>518<br>619<br>222<br>382<br>603<br>323<br>2, 301     |
| Imports for consumption: Total  | 2, 461  | 10, 747  | 10, 779  | 10, 240   | 11, 335  | 9, 283  | 10, 442  |
| Agricultural commodities: Total   | 1, 260  | 4, 519   | 4, 185   | 3, 973  | 3, 982   | 3, 300  | 3, 392   |
| Coffee  | 152<br>35<br>323<br>179<br>57                     | 1, 376<br>416<br>178<br>890<br>619<br>382<br>658                               | 1, 469<br>425<br>167<br>908<br>332<br>296<br>588                               | 1, 486<br>411<br>252<br>827<br>262<br>223<br>512                                | 1, 357<br>415<br>185<br>798<br>442<br>260<br>525                                   | 1, 095<br>368<br>158<br>662<br>357<br>224<br>436                                | 1, 228<br>403<br>127<br>652<br>331<br>213<br>438                                   |
| Nonagricultural commodities: Total  | 1, 201  | 6, 228   | 6, 594   | 6, 267  | 7, 353   | 5, 983  | 7,050  |
| Nonferrous metals and ferroalloys. Petroleum and products. Paper and paper-base stocks. Textile manufactures. Machinery and vehicles. Sawmill products. Chemicals and related products. Fish, including shellish. Iron and steel-mill products, excluding scrap. Iron ore and concentrates. Other nonagricultural commodities.                | 221<br>174<br>21<br>18<br>87<br>31<br>19<br>5     | 1, 563<br>692<br>928<br>513<br>354<br>222<br>244<br>181<br>209<br>83<br>1, 239 | 1, 662<br>762<br>937<br>464<br>353<br>236<br>293<br>194<br>251<br>97<br>1, 345 | 1, 392<br>829<br>926<br>440<br>359<br>252<br>249<br>210<br>116<br>119<br>1, 375 | 1, 528<br>1, 025<br>985<br>585<br>438<br>323<br>255<br>214<br>145<br>177<br>1, 678 | 1, 236<br>823<br>807<br>478<br>361<br>277<br>212<br>174<br>114<br>150<br>1, 351 | 1, 409<br>1, 054<br>912<br>546<br>515<br>264<br>225<br>203<br>177<br>215<br>1, 530 |

¹ Commodity data for 1936-38 and 1952-55 have been adjusted to conform as nearly as possible to 1956 statistical classifications. The distributions of nonagricultural exports by principal commodities, however, are based on total exports for 1936-38 and on exports excluding "special category" items in 1952 and later periods. (See note 3.)

² Data represent total exports minus shipments of military equipment and supplies by the Department of Defense under the Mutual Security Program. Commodity breakdowns of nonmilitary exports are not available.

³ "Special category" commodities are those to which security restrictions apply as regards publication of detailed export statistics.

¹ Data exclude essential oils.

¹ Data for 1952 and later periods exclude "special category" exports.

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

#### TABLE E-70.—Estimated gold reserves and dollar holdings of foreign countries, 1937 and 1949-56

#### [Billions of dollars]

|                           |   | Sterlin                         | ig area                              | Conti-<br>nental                  |                                |                                 |                                      |                                      |
|---------------------------|---|---------------------------------|--------------------------------------|-----------------------------------|--------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| End of year               | All<br>foreign<br>countries               | Total                           | United<br>King-<br>dom               |                                   | Other<br>European<br>countries | Canada                          | Latin<br>American<br>Republics       | All<br>other<br>countries            |
| 1937                      | 15.1                                      | 4.9                             | 4.4                                  | 6.8                               | 1.0                            | 0.4                             | 1.0                                  | 1.0                                  |
| 1949                      | 15.8                                      | 2.8                             | 2.0                                  | 6.1                               | .6                             | 1.5                             | 3.1                                  | 1.7                                  |
| 1950                      | 19. 9<br>19. 8<br>21. 2<br>23. 7<br>25. 7 | 4.6<br>3.9<br>3.5<br>4.3<br>4.4 | 3. 7<br>2. 9<br>2. 5<br>3. 2<br>3. 4 | 7.0<br>7.2<br>8.5<br>10.1<br>11.6 | .5<br>.5<br>.6<br>.6           | 2.1<br>2.3<br>2.6<br>2.5<br>2.7 | 3. 5<br>3. 4<br>3. 4<br>3. 7<br>3. 8 | 2. 2<br>2. 5<br>2. 7<br>2. 5<br>2. 6 |
| 1955<br>1956 <sup>1</sup> | 27. 5<br>29. 1                            | 4.0<br>4.2                      | 2. 9<br>3. 1                         | 13. 2<br>14. 1                    | .7<br>.6                       | 2.6<br>2.9                      | 4.0<br>4.2                           | 3. 0<br>3. 1                         |

<sup>&</sup>lt;sup>1</sup> As of September 30.

Note.—Includes gold reserves and dollar holdings of all foreign countries with the exception of U. S. S. R. gold reserves. Holdings of the Bank for International Settlements (both for its own and EPU accounts) and of the Tripartite Commission for Restitution of Monetary Gold are included with the holdings of continental OEEC countries and dependencies. Figures represent (1) reported and estimated gold reserves of central banks and governments, and (2) official and private short-term dollar holdings reported by banks in the United States, including foreign-held deposits, U. S. Government securities and certain other short-term liabilities to foreigners, and (3) estimated holdings of U. S. Government bonds and notes with original maturities of more than one year. Figures for 1937 are not strictly comparable with those for subsequent years owing to exclusion of long-term U. S. Government bonds and notes.

Source: Board of Governors of the Federal Reserve System.

