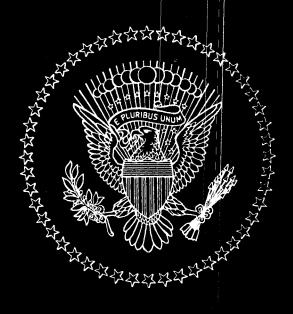
JANUARY 1961



Economic Report

of the President

TRANSMITTED TO THE CONGRESS

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LETTER OF TRANSMITTAL

THE WHITE HOUSE,

January 18, 1961.

To the Congress of the United States:

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

The Report was prepared with the advice and assistance of the Council of Economic Advisers, who, in turn, have had the assistance of the heads of the executive departments and independent agencies directly concerned with the matters discussed. Pursuant to the requirements of the Employment Act, the Report summarizes the economic developments of the year and the policy actions taken to promote balanced growth of the economy, appraises the economic outlook, and puts forward a number of legislative proposals designed to help achieve the purposes of the Act. The Report also reviews the performance of the economy under the Employment Act, and particularly during the period of this Administration, and discusses policies for the future in the light of this experience.

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

As the year 1960 came to a close, the Nation was producing goods and services at an annual rate of \$503.5 billion, the same as in the third quarter of the year, though slightly less than in the second quarter. For the year as a whole, the total output of our economy, in dollars of constant buying power, was 2.6 percent greater than in 1959.

Production and employment declined in the latter part of 1960, and unemployment rose, owing in large measure to an inventory adjustment. In the first quarter, inventories were being built up at an annual rate of \$11.4 billion, but in the fourth quarter they were being reduced at an annual rate of \$4.0 billion. It is encouraging, however, that the declines in production and income were moderate. And it is especially important that final demands for goods and services—that is, the sum of the Nation's expenditures except those resulting in inventory change—rose without interruption during the year and in the final quarter reached the level of \$507.5 billion.

The achievement of a reasonable equilibrium in the Nation's international transactions continued to be a goal of our policies in 1960. The over-all deficit in the United States balance of payments last year remained close to that in each of the two preceding years, but the structure of the deficit

changed markedly. Short-term capital outflows accelerated, mainly in response to a widening of the margin by which interest rates abroad exceeded those in this country. But the deficit on all other transactions diminished greatly, as a result of a rapid rise in exports.

The underlying strength of our economy, manifested in final demand for goods and services, is a distinctly favorable element in appraising the economic outlook. So, also, is the fact that economic conditions today are free of maladjustments and imbalances which, to be corrected, would require prolonged contraction. Businessmen and consumers have kept their use of credit within reasonable limits, and speculative excesses have been generally avoided. Inflationary pressure has been restrained. While this may have affected inventory policies and, perhaps, other demands for goods and services, it has helped to prepare a solid foundation for a resumption of sustainable growth. Because action to maintain balance and to consolidate gains was taken in good time, we can look forward, provided public and private policies are favorable, to a period of sound economic growth from a firm base.

The Federal policies needed to promote balanced growth can, to a considerable extent, be applied under existing administrative authority. But there are certain areas in which legislative action is needed.

First, funds appropriated by the Congress for the fiscal year 1962 should be held within the limits of expected revenues. A budget conforming to this standard has been presented to the Congress. It makes certain suggestions for revenues to cover projected expenditures, including necessary extensions of taxes that would otherwise terminate or be reduced on July 1, 1961; an increase in the highway fuel tax to 4½ cents per gallon, to supply needed funds in the Highway Trust Fund; the rescinding by the Congress of action taken in 1959 which would divert funds from the general fund of the Treasury for road construction; and a rate increase to place the postal system on a self-supporting basis.

Second, Congress should give the Secretary of the Treasury authority to raise funds in the long-term capital market when, in his judgment, this is in the public interest, even if the cost of the funds is above 4½ percent. The existing ceiling remains an important impediment to the Treasury's flexibility in achieving significant debt lengthening.

Third, as I have pointed out to the Congress each year since 1955, legislation is needed to enable the Federal Government to give constructive assistance to areas where there is high and persistent unemployment. The character of the legislation needed is described in the Economic Report, and an Administration proposal drafted to meet the standards indicated has been placed before the Congress.

Fourth, legislative needs in the areas of health, education and welfare, antitrust enforcement, long-term agricultural adjustment, unemployment compensation, and housing and community development are outlined in the Report. These are also described in the Budget Message.

Finally, I recommend again that Congress amend the Employment Act of 1946 to make reasonable price stability an explicit goal of national economic policy, coordinate with the goals of maximum employment, production, and purchasing power now stated in the Act. The amendment proposed is limited to a change in the language of the Act's declaration of policy and would accomplish its aim without placing restrictions on the effective operation of economic markets. It would strengthen the Employment Act which, as the Economic Report shows, has been a useful statute under which our citizens have made notable further advances in their welfare.

DWIGHT D. EISENHOWER.

CONTENTS

	Page
Introduction	I age
CHAPTER 1. Economic Developments and Policies in 1960	1
Principal Sectors of Demand	4
Inventories	4
Plant and Equipment Expenditures	6
Residential Construction	6
Net Exports	7
Government Expenditures	7
Consumption and Income	7
Employment and Unemployment	10
Prices	15
Agriculture	19
Monetary and Fiscal Areas	21
Monetary and Credit Policy	21
Fiscal and Debt Management Policies	28
Federal Housing and Home Financing and Aid for Highways.	32
International Economic Developments	33
Economic Expansion Abroad	35
United States Payments Deficit	36
Policies for Reducing the Payments Deficit	39
International Economic Policies	40
Outlook	41
Chapter 2. Experience Under the Employment Act of 1946	45
Background and Meaning of the Employment Act	45
Adjustment from Wartime to Peacetime Economy	47
Expansion of National Output	48
Growth of Resources for Production	49
Strengthening of Our Enterprise System	50
Improvement of Personal Security and Welfare	51
Greater Economic Stability	52
Lessons of Experience Under the Employment Act	53
CHAPTER 3. Policies for the Future	56
Government and Private Policies	57
Maintenance of Price Stability	58
Tax Policy	59
Measures to Reduce Unemployment	60
Education and Health Services	61
International Responsibilities	62
Statistical Information	63
Legislative Proposals	64

APPENDIXES

A. Report to the President on the Activities of the Council of Eco-
nomic Advisers During 1960
B. Some Recent Economic Developments
I. Employment and Earnings
II. Agriculture
III. United States Foreign Trade and PaymentsC. Statistical Tables Relating to Income, Employment, and Production
LIST OF TABLES AND CHARTS
(Chapter 1 and Appendix B)
Tables
1. Gross National Product, 1958–60.
2. Changes in Book Value of Manufacturing and Trade Inventories, 1959-60
3. Changes in Consumer Price Index, 1959 and 1960
4. Net Changes in Commercial Bank Holdings of Loans and Invest-
ments, 1955–60
5. Changes in Selected Liquid Assets Held by the Public, 1957–60.
6. Federal Budget Expenditures, 1959-62
7. Federal Budget Receipts, 1959-62
8. World Exports, 1959–60
B-1. Growth of the Labor Force, by Employment Status, 1959-60.
B-2. Growth of the Labor Force, by Sex and Age, 1950-60
B-3. Changes in Nonagricultural Employment, by Major Industry Groups, October 1959-December 1960
B-4. Industrial Structure of Nonagricultural Employment, 1929,
1947, and 1957–60
B-5. Civilian Nonagricultural Employment, by Major Occupational Groups, 1930, 1947, and 1957-60
B-6. Employees Receiving Wage Increases Under Major Labor
Agreements, by Size of Increase, 1956–60
B-7. Farm Production, Prices, Assets, and Liabilities: Selected
Data, 1953, 1956, and 1958-60
B-8. Net Farm Income of Selected Types of Commercial Family-
Operated Farms, 1953, 1956, and 1958-60
B-9. Number of Farms, by Economic Class, 1950, 1954, and 1959.
B-10. Number of Farms, by Acreage Groups, 1950, 1954, and 1959.
B-11. Production Assets Used in Agriculture, 1940, 1950, and 1960.
B-12. Farmers' Cooperative Associations and Their Membership, by
Type
B-13. Net Business Volume of Farmer Cooperative Associations
Engaged in Marketing, Farm Supply, and Related Serv-
ices. 1957–58

Tables	
B-14. Acreage Reserve and Conservation Reserve Programs, 1956-60	<i>Page</i> 104
B-15. Conservation Reserve Program Acreage Under Contracts	
for Future Years, 1961-69	104
B-16. Total Population and Population in Low-Income Farming	
Areas, 1950 and 1960	106
B-17. United States Balance of Payments, 1959-60	107
B-18. United States Merchandise Exports, 1956-60	109
B-19. United States Merchandise Imports, 1956-60	110
B-20. Treasury Bill Rates in the United States, Canada, and the	
United Kingdom, 1958-60	113
B-21. Expenditures for Foreign Economic Assistance and Other	
Contributions to Less Developed Countries, 1956–59 Total.	115
B-22. Industrial Countries' Shares of Exports of Manufactures,	
1938, 1950, and 1957–60	117
B-23. United States Merchandise Exports to Western Europe,	
1956–60	118
B-24. Measures of Demand for United States Imports, Selected	
Years, 1929–60	119
Charts	
1. Gross National Product	3
2. Growth of Credit	5
3. Personal Income, Spending, and Saving	9
4. Corporate Profits	10
5. Civilian Labor Force	11
6. Employment in Nonagricultural Establishments	13
7. Hours and Earnings in Manufacturing	14
8. Consumer Prices	17
9. Wholesale Prices	18
10. Indicators of Agricultural Conditions	20
11. Member Bank Reserves and Borrowings	22
12. Stock Prices and Stock Market Credit	23
13. Money Supply	24
14. Interest Rates and Bond and Mortgage Yields	26
15. Surplus or Deficit of the Federal Government	29
16. U.S. Balance of Payments	34
17. U.S. Merchandise Exports and Imports	37

INTRODUCTION

This Economic Report is the eighth prepared by this Administration pursuant to the provisions of Section 3(a) of the Employment Act of 1946. Since the eight Reports cover a period that embraces more than half of the lifetime of the Act, the present occasion seems an appropriate one for a brief survey of the performance of our economy since 1946 and an exploration of the challenges and opportunities of the years ahead. Accordingly, these topics are treated here, as well as the required review of 1960 and the examination of issues that will more immediately concern the new President and the new Congress.

The first chapter in the Report reviews the outstanding economic developments of 1960, describes the policies pursued by the Federal Government during the year to help achieve the purposes proclaimed in the Employment Act, and appraises the economic outlook for the next year. The second chapter considers the Nation's economic performance during the entire period since 1946, and in particular during the eight years spanned by the present Administration. In the light of this experience we can appreciate more fully the vigor of the American economy and its promise for further improvement of the welfare of our citizens. chapter identifies major problem areas to which attention should be directed in the future and for which effective policies and programs should be devised within our proven economic, political, and social framework. In addition, Chapter 3 presents proposals for the legislation needed to help achieve the purposes of the Employment Act. These include some items which were presented in last year's economic program of the Administration and on which action has not yet been taken; they merit renewed consideration in the current economic context.

It is not amiss here to mention an observation made several times in this Report: the history of the past 15 years offers a solid basis for confidence in the continued efficacy of the American system of complementary private and public endeavor. This concept of shared responsibility for economic growth and improvement, so clearly reflected in the declaration of policy of the Employment Act, points the way to sound achievement, in a changing domestic and international environment, of the common economic purposes of all Americans.

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Chapter 1

Economic Developments and Policies in 1960

MPLOYMENT, production, and income in the United States attained in 1960 levels well above those of 1959. The advances, however, were concentrated in the first half of the year; in the second half, production and employment declined and unemployment rose. For the year as a whole, the gross national product in current prices was 4.4 percent higher than in 1959; in constant prices, the increase was 2.6 percent.

The improvement in the first part of 1960 was an extension of the advance that had begun in the spring of 1958; this expansion had been aided by the fact that consumer income and outlays had fallen very little during the preceding contraction. Before mid-1958, personal income began to rise, and consumers increased their spending. These developments helped to restrain, and later to reverse, the severe inventory liquidation that had been in progress. Subsequent impulses came from an upward turn in outlays on residential construction followed by a renewed advance in plant and equipment expenditures. Throughout 1958, Government expenditures for goods and services continued to rise fairly steadily. With a substantial Federal deficit and an easing of monetary policy, the expansion of the economy proceeded vigorously, supported by steadily mounting consumption.

Expansionary forces continued to show strength in 1959, although they were distorted by the effects of the steel strike. As prices began to rise after a year of approximate stability and more serious inflationary pressures threatened, Federal Reserve authorities increased the degree of monetary and credit restraint that had been initially applied in the summer of 1958. Moreover, the gap between Federal cash receipts and expenditures (seasonally adjusted) was being steadily reduced in accordance with the program for a balanced budget.

In the early part of 1959, the rise in economic activity was accelerated by the anticipation of a steel strike and by the further build-up of inventories which this tended to promote. The long strike that marked the second half of 1959 reversed this process in some measure. Inventory investment dropped markedly, and employment and income declined. In response to these developments, the rise in final demands—the sum of the Nation's expenditures on goods and services except those resulting in inventory change—slackened during the second half of 1959. However, with continued strength in the underlying expansive forces, economic

activity fell less drastically than might have been expected in the face of this stoppage in one of the major industries of the Nation.

The halting of the steel strike by a Federal court injunction in November brought an upsurge in economic activity. Steel users rushed to rebuild depleted inventories, and automobile production was stepped up sharply. By the end of 1959, demands that had accumulated during the strike led to widespread expectations of a strong boom and further inflationary pressures.

Fears of inflation, however, were lessened by other developments. Monetary authorities had brought credit expansion under effective control. The budget proposed for the fiscal year 1961 showed a substantial surplus. The terms under which the steel strike had been halted were believed to be favorable to stable prices for steel and other products; and the competition from abroad that was felt by a widening range of American industries also served as a restraint on prices. Inventories were restored rapidly in early 1960, and industrial capacity generally was found to be ample.

As 1960 progressed and as stocks approached or exceeded the volume deemed appropriate to the sales actually experienced, the high rate of inventory investment declined. On the other hand, expenditures for fixed investment and for consumption, as well as the export balance, increased. In the second quarter, gains in final demand outweighed the drop in inventory investment, and gross national product (GNP) continued to advance, albeit more slowly than in the first quarter (Table 1 and Chart 1). Employment and income also showed good gains.

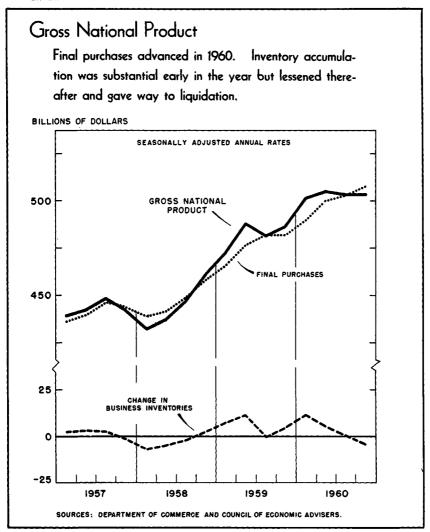
In the second half of the year, expenditures on business plant and equipment, as shown in the Securities and Exchange Commission—Department

TABLE 1.—Gross national product, 1958-60
[Billions of dollars, seasonally adjusted annual rates]

	Gros	s national pr	oduct	Change in gross national product from preceding quarter			
Period	Total	Final purchases	Change in business inventories	Total	Final purchases	Change in business inventories	
1958: First quarter	432. 0	438. 9	-6.9	-10.3	-4.6	-5.7	
	436. 8	441. 3	-4.5	4.8	2.4	2.4	
	447. 0	448. 6	-1.6	10.2	7.3	2.9	
	461. 0	458. 1	2.9	14.0	9.5	4.5	
1959: First quarter	473. 1	465. 5	7. 6	12.1	7. 4	4. 7	
Second quarter	487. 9	476. 4	11. 5	14.8	10. 9	3. 9	
Third quarter	481. 4	481. 5	1	-6.5	5. 1	-11. 6	
Fourth quarter	486. 4	481. 7	4. 7	5.0	. 2	4. 8	
1960: First quarter	501. 3	489. 9	11. 4	14.9	8. 2	6.7	
Second quarter	505. 0	499. 7	5. 3	3.7	9. 8	-6.1	
Third quarter	503. 5	502. 9	. 6	-1.5	3. 2	-4.7	
Fourth quarter !	503. 5	507. 5	-4. 0	.0	4. 6	-4.6	

¹ Preliminary estimates by Council of Economic Advisers.

Source: Department of Commerce (except as noted).



of Commerce survey, began to decline, reflecting adequate productive capacity, diminishing profits, and a slowing down in the growth of demand. The advance in consumer expenditures slackened despite a further, though more moderate, rise in disposable income, and the rate of saving increased accordingly. Housing activity continued the decline that had begun in the second half of 1959. Inventory expenditure continued to be a contractive force, as liquidation took place toward the end of the year. These negative factors outweighed the major positive elements of demand—rising exports and Government purchases—and GNP dropped slightly in the third quarter. In the final quarter of the year, however, GNP remained at its third quarter level.

PRINCIPAL SECTORS OF DEMAND

Inventories

The rapid restocking of inventories in the early part of 1960 and the subsequent reversal of this movement were the principal factors shaping the course of the economy during the year. In the first quarter, manufacturers of durable goods accounted for 60 percent of the total inventory accumulation of more than \$11 billion (annual rate), and automobile retailers accounted for another 25 percent (Tables 1 and 2). In the second quarter, the build-up continued, but the rate of accumulation was reduced to about \$5 billion, as producers found their needs more adequately covered. The steel industry, in particular, accumulated sizable supplies of finished steel and materials during that quarter.

Table 2.—Changes in book value of manufacturing and trade inventories, 1959-60
[Billions of dollars, seasonally adjusted annual rates]

	Change from preceding quarter 1								
Industry group	1959				1960				
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	
Total	5. 6	11.0	-0.4	0.8	11.7	4.7	-1.3	-1.3	
Durable goods	6.0	8. 2	-2.6	7	10.3	3.1	-1.9	-2.3	
Manufacturing Wholesale Retail Automotive	4. 4 .3 1. 2 1. 7	5. 2 . 9 2. 1 1. 9	-1.6 3 6 9	1.1 .3 -2.1 -2.3	6.7 .9 2.7 2.8	1.8 .5 .7 .8	-1.6 1 3 3	-3.2 3 1.2 1.4	
Nondurable goods	4	2.8	2.1	1.5	1.4	1.6	.6	1.0	
Manufacturing Wholesale Retail	5 6	1.5 .8 .4	1.0 .5	1.1 .2 .3	9 2 .6	1.2 .3 .1	.0 .2 .3	.5 .9 4	

¹ Change in book value of inventories at end of periods; differs from net change in business inventories component of GNP which relates to all industries and which includes an adjustment for inventory valuation.

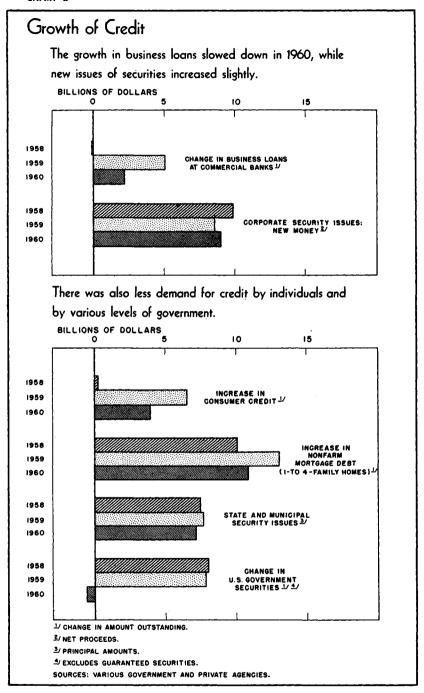
valuation.

² Change from end of third quarter to end of November.

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

Source: Department of Commerce.

At midyear, total inventories in relation to sales were not large, measured by historical standards. They were more substantial for some durable goods manufacturers and for automobile retailers and relatively less so for many producers of nondurable goods. As early as midyear, there was evidence that manufacturers' inventories of purchased materials, notably steel, were being reduced. Meanwhile, businessmen's holdings of finished products increased further, a development which in part may not have been intended, especially with regard to consumer durable goods lines. As the year progressed, inventory policies in some lines of business underwent modification in response to declining sales, less optimistic expectations, and ample capacity of suppliers in many industries. The reduction in profits provided another incentive for more cautious inventory policies. Additional



contributing factors may have been the greater confidence in price stability and improving techniques of inventory control. As a result, inventory reductions developed in some industries during the third quarter and became more extensive in the final quarter of the year.

The changes in inventory policy were reflected in the business loans of banks (Chart 2). During the early months of the year, bank credit of this type increased more than seasonally, but subsequently, as businessmen slowed their inventory accumulation and later shifted to inventory liquidation, the expansion in credit was reduced markedly. Some easing occurred in the availability of credit, and in August the prime rate for bank loans was lowered from 5 percent to $4\frac{1}{2}$ percent.

Plant and Equipment Expenditures

Outlays for business plant and equipment, as reported by the SEC-Commerce survey, which had started to advance in the fourth quarter of 1958, continued to rise in the first half of 1960, the most significant gain occurring in the manufacturing industries. Total outlays in the six-month period were 13 percent higher than in the first six months of 1959. During the second half of the year, however, these expenditures began to decline. For the year as a whole, they exceeded expenditures in 1959 and approached, but did not quite equal, the record level attained in 1957.

The financing in 1960 of the larger volume of plant and equipment expenditures by corporations proceeded in an environment of generally easing capital markets. Corporations other than sales finance companies relied somewhat less heavily upon new issues of securities than in 1959, although, in the aggregate, offerings were expanded. With lower interest rates, the volume of bond flotations rose substantially. Offerings of stocks, however, declined as stock prices fell. The flow of internal funds appears to have been slightly below that in 1959, because rising depreciation and amortization allowances were not fully sufficient to offset reduced profits. But the expanded capital outlays were met without strain, since requirements for funds to finance additions to inventories were less than in 1959 and liquid holdings of cash and Treasury obligations were used more intensively.

Residential Construction

Expenditures on residential construction in 1960 were 10 percent below those in 1959. The number of new starts dropped somewhat more sharply than expenditures, but the effect of this reduction upon the home building industry was mitigated by the improvement in the volume of activity in additions and alterations.

The decline in housing activity was tempered by an increase in the availability of mortgage credit and, to a much lesser extent, by lowered borrowing costs. Another favorable factor was the rise in income. However, the response to these stimuli was less than in 1958. Vacancy rates in rental units rose from 6.6 percent in the third quarter of 1959 to 7.6

percent in the third quarter of 1960. Reflecting developments in housing activity, outstanding mortgage debt on 1- to 4-family homes rose by \$11 billion in 1960, compared with a net increase of \$13 billion in 1959.

Net Exports

The mounting favorable export balance was an expansive factor throughout 1960. After showing an excess of imports over exports of \$2.2 billion (annual rate) in the second quarter of 1959, the Nation's export balance improved rapidly, and by the fourth quarter of 1960 it was \$4.0 billion. Exports of goods and services rose during the year while imports fell slightly. (The balance of payments is discussed in a later section of this chapter.)

Government Expenditures

Government expenditures on goods and services increased throughout the year, and in the final quarter they were \$5 billion (annual rate) higher than a year earlier. The rise reflected principally the steady advance in State and local expenditures following their brief decline late in 1959, which was occasioned in part by the impact of the steel strike upon public construction. Government transfer payments and interest, which are not included in expenditures on goods and services, rose from \$33.6 billion in the fourth quarter of 1959 to \$36.9 billion in the fourth quarter of 1960, thus making a very material contribution to final demand.

Federal expenditures, which had reached a peacetime high of \$54.3 billion (annual rate) in the fourth quarter of 1958, fell to \$51.7 billion in the second quarter of 1960. Smaller inventory acquisitions by the Commodity Credit Corporation and lower expenditures for defense accounted for most of this drop. However, Federal expenditures began to advance in the second half of the year, owing largely to a pay increase for Government employees and rising defense spending, and reached \$53.2 billion in the fourth quarter.

Consumption and Income

Consumer expenditures on services in 1960 continued the rise which has been uninterrupted during the years since the war. However, this long advance reflects in part pronounced and persistent price increases in this sector. Expenditures on nondurable goods were especially strong just prior to midyear, but weakened thereafter, as the rise in consumer income slackened. Outlays on consumer durable goods changed little in the first half of the year and declined in the second half. Sales of domestically produced new automobiles totaled 6.1 million for the year as a whole, a volume unequaled since 1955 though still below industry expectations expressed in the early months of 1960. The increase in volume, however, does not represent a fully proportionate gain in dollar value of sales; for the first time, a considerable part of the total—at least 25 percent—consisted

of lower-priced compact cars. Meanwhile, the demand for durable household goods exhibited weakness, reflecting in part the decline in the number of new homes built.

The rise in consumer expenditures was supported by the growth of personal income to a level 5 percent above that of 1959 (Chart 3). However, aggregate consumption in 1960 did not fully keep pace with the increase in individual incomes; consequently, saving increased, as a proportion of income, from 6.6 percent in the strike-affected second half of 1959 to 7.7 percent in the second half of 1960. This increase in the rate of personal saving was another important factor contributing to the declines in the economy during the second half of the year and was reflected in the larger accumulation of liquid assets by individuals, as well as in their more restricted use of credit.

The advance in personal income that accompanied the rise in economic activity during the early part of 1960 became less marked after the middle of the year. Labor income benefited from the rise in basic wage rates of approximately 3 percent per year, reflecting major collective bargaining settlements, deferred wage increases, and cost of living adjustments. However, labor income was adversely affected by a decline in employment which was especially marked in the more highly paid durable goods manufacturing industries, and by a lower average workweek of production workers. After the middle of the year, labor income as a whole rose more slowly and then declined, dropping more sharply as the year ended. Some other forms of personal income—notably interest and transfer payments—continued to increase during most of the year.

In the first half of the year, consumers made fairly extensive use of instalment credit, causing the total debt outstanding to expand at a substantial rate. Thereafter, the marked slowing down of the rise (seasonally adjusted) was one of the factors that contributed to the increase in the saving rate; for 1960 as a whole, the growth in consumer credit was substantially less than in 1959. While the growth rate in automobile and certain other consumer goods paper fell off markedly from the first to the second half of the year, the rate of growth in personal loans was more nearly maintained.

In contrast to personal income, corporate profits declined early in 1960 (Chart 4). In the first quarter, corporate profits before taxes were at an annual rate of \$48.8 billion, compared with the record figure of \$51.7 billion in the second quarter of 1959, and by the third quarter they had dropped to \$41.5 billion. A shift from profits to other forms of income can help sustain a high level of over-all demand in the short run, although over a longer period a shrinkage of profits relative to output may be expected to reduce both the means and the incentive for business investment. In the second half of 1960, however, the higher saving rate largely forestalled the favorable effect that such a shift might have had, through higher consumer income, upon consumer buying.

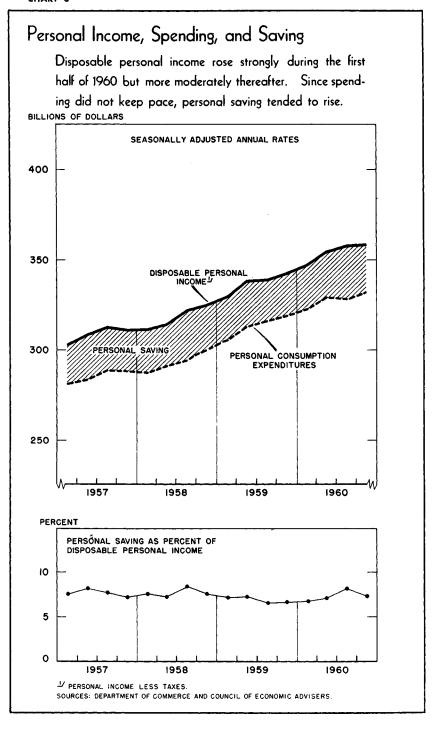
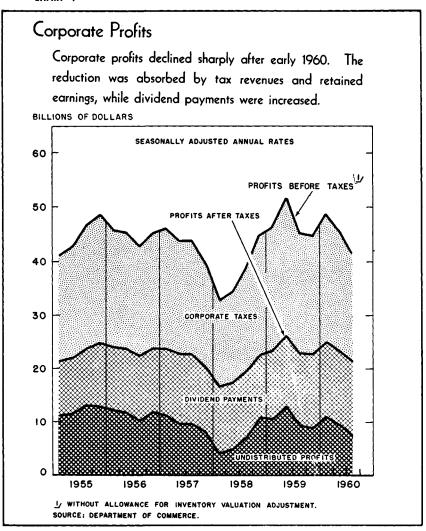


CHART 4



EMPLOYMENT AND UNEMPLOYMENT

After the steel industry resumed operations in November 1959, total civilian employment expanded rapidly and by December had almost recovered to its pre-strike figure, seasonally adjusted, of 66.2 million (Chart 5). The expansion was largely in the employment of workers in durable goods producing industries; most of the increase in employment was reflected in a drop of unemployment, from 4.2 million in October 1959, when the strike was still in progress, to 3.8 million in December 1959. During the period of recovery from the strike, higher demand for labor also resulted in longer workweeks and increased overtime in durable goods industries.

Civilian Labor Force The labor force expanded substantially in 1960. Employment declined and unemployment increased during the second half of the year. MILLIONS OF PERSONS * SEASONALLY ADJUSTED 75 CIVILIAN LABOR FORCE 70 TOTAL EMPLOYMENT 65 NONAGRICULTURAL EMPLOYMENT 60 55 10 AGRICULTURAL EMPLOYMENT 5 UNEMPLOYMENT PERCENT OF CIVILIAN LABOR FORCE UNEMPLOYMENT RATE (SEASONALLY ADJUSTED) 5 1959 1960 * 14 YEARS OF AGE AND OVER. SOURCE: DEPARTMENT OF LABOR.

Civilian employment continued to expand with the increase in economic activity during the first half of 1960; by June, the seasonally adjusted figure was 67.4 million. Meanwhile, the civilian labor force also increased at about the same rate, so that the change in unemployment was minor.

For 1960 as a whole, employment averaged 66.7 million and the civilian labor force averaged 70.6 million. These were record numbers, representing gains above average 1959 levels, after allowance for the inclusion of Alaska and Hawaii.

Total payroll employment in nonagricultural establishments expanded moderately during the first half of the year and reached 53.4 million, seasonally adjusted, in June. Widely divergent trends appeared, however, in important industries. Total employment in manufacturing changed very little in the half year. Employment in durable goods industries decreased after February, as work forces were sharply reduced in industries producing primary metals and transportation equipment, but this decrease was largely offset by a moderate expansion in nondurable goods manufacturing. In nonmanufacturing industries, employment increased without significant interruption, especially in trade, finance, service, and government.

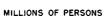
Total payroll employment began to decline in August as additional manufacturing industries curtailed work forces, the automobile industry shut down earlier than usual for its annual model changeover, and construction firms restricted operations. In most major industry groups except finance, services, and government, employment fell after midsummer (Chart 6). Declines in aggregate employment continued to the end of the year, with the declines being particularly marked in the final months. Through December 1960, the total reduction of payroll employment from the July peak amounted to about 951,000. Payroll employment in December 1960 totaled 52.5 million, compared with 52.9 million in December 1959.

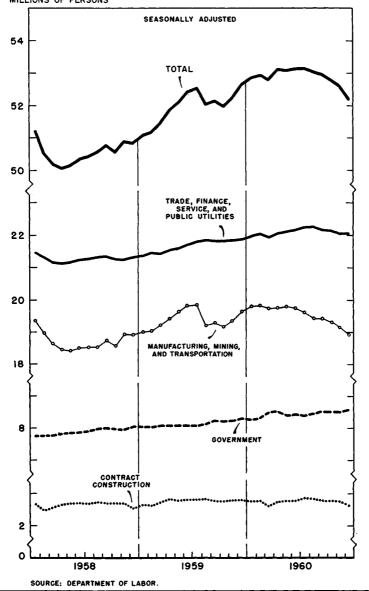
The average workweek of production workers in manufacturing industries declined from 40.4 hours in January to 39.6 hours in April, both seasonally adjusted (Chart 7). This contraction was due, in part, to temporary and noneconomic factors. After a recovery to 40.1 hours in May, the average again fell as increasing numbers of workers in manufacturing industries went on part-time schedules.

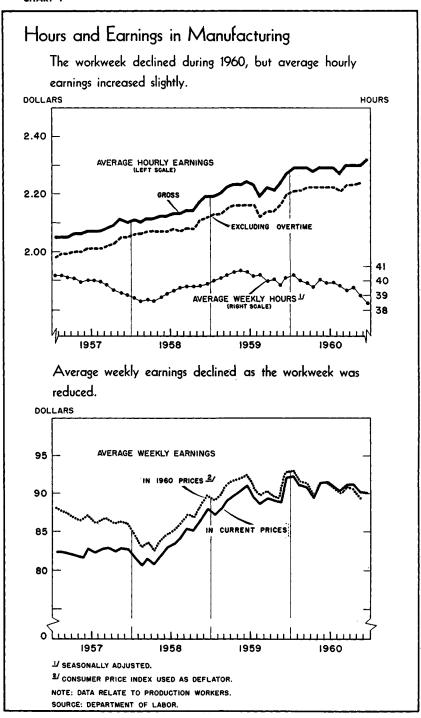
Unemployment, seasonally adjusted, declined to 3.5 million in May, but then rose over the remainder of the year, to 4.9 million, or 6.8 percent of the labor force, in December. Insured unemployment, which covers persons eligible to draw unemployment benefits, increased sharply, after seasonal adjustment, in the second half of the year.

Employment in Nonagricultural Establishments Manufacturing, mining, and transportation accounted for

nearly all of the decline in payroll employment after the middle of 1960.







The turnover of the unemployed group remained high in 1960; during most months of the year, from two-fifths to one-half of the total number had been seeking work for less than 5 weeks. Nevertheless, long-term unemployment—the number of persons seeking work for 15 weeks or more—increased after May, and in December amounted to 1.2 million, after seasonal adjustment, compared with 1.0 million in December 1959. The unemployment rate for married men also increased during the second half of the year; for 1960 as a whole, however, it averaged 3.7 percent of their number in the labor force, about the same as in 1959.

The increase in unemployment was reflected in the Department of Labor's classification of the Nation's 147 major labor market areas according to adequacy of labor supply. In November 1960, 48 major areas were classified as having "substantial labor surpluses" (unemployment of 6 percent or more of the labor force), compared with 28 in January. A large proportion of total unemployment, and an even larger part of long-term unemployment, remains concentrated in the 19 major labor market areas having "substantial and persistent labor surpluses," most of which are located in the northeastern part of the country. In May 1960, before the downturn of total employment, the unemployment rate in these areas averaged 7.9 percent, compared with 4.7 percent for all the remaining areas.

Semiskilled, unskilled, and inexperienced workers were reported to be in surplus supply in nearly all sections of the country, but many labor market areas continued to report shortages of professional, technical, secretarial, clerical, and skilled workers.

PRICES

Prices in different sectors of the economy followed divergent trends in 1960. The net result of these movements was an increase in the consumer price index of 1.4 percent and an unchanged level for the index of wholesale prices.

The increase in the consumer price index was about the same as during 1959 (Table 3). This outcome conceals, however, an important difference between the two years in the role of consumer goods prices, both of durables and nondurables, which in the past have contributed importantly to upward movements. Whereas in 1959 both of these sectors showed noticeable advances, in 1960 the prices of nondurable goods, excluding food, rose only very moderately, while those of durable goods declined. Food prices, on the other hand, which tend to move partly in response to special factors, increased in 1960, while they had fallen in 1959. Prices of services advanced, as they have done in earlier years (Chart 8).

Investment goods prices also reflected an easing of upward pressures. Prices of producer finished goods rose until September 1959, but thereafter

TABLE 3.—Changes in consumer price index, 1959 and 1960

	Relative	Percentage change			
Item	importance December 1959 (percent) ¹	December 1958 to November 1959	December 1959 to November 1960		
All items	100.0	1. 5	1. 5		
Commodities.	64, 1	.8	1.0		
FoodFood at home		7 -1.5	2. 8 3. 0		
Commodities less food	36.1	1.8	4		
Nondurable commodities Apparel Shoes ³	8.9	2.4 1.7 7.4	1.0 1.4 .1		
Durable commodities. Cars, new Cars, used. Durables less cars Appliances 2 3	3.0 1.8 8.8	1.1 .5 6.4 .2 .2	-2.7 -2.9 -14.2 5 -1.1		
Services	35.9	2.9	2.4		
RentAll services less rent	6. 2 29. 7	1.3 3.1	1.3 2.6		

¹ Weights do not add to 100 because the miscellaneous category, not actually priced but imputed, is

Source: Department of Labor.

fluctuated within a narrow range. Since the turn of 1960, construction costs have shown a similar stability.

Wholesale prices in general have remained steady since early 1958 (Chart 9). In the earlier part of the period, there was a moderate increase in industrial prices, but this was offset by lower prices of farm products and processed foods. The reverse was true in 1960, as prices of farm products and processed foods rose noticeably and industrial prices drifted down a little. However, prices of certain basic items, such as metals and their products, electrical machinery, and especially lumber, declined more markedly. Prices of crude industrial materials as a group fell considerably; but at intermediate stages of processing, declines in industrial prices have not been large.

The weakening in the upward tendency of prices reflected the combined impact of several factors. Monetary and fiscal policies served to avoid speculative excesses and pressures of demand upon capacity and helped to create attitudes on the part of businessmen and consumers favorable to price stability. As 1960 progressed, evidence of ample supplies and the slackening of the economic advance strengthened these attitudes and gave rise to keener competition as well as more careful buying habits. increases of only moderate amount likewise contributed to greater price stability. Average hourly earnings of production workers in manufacturing,

Comparisons are for December 1958 to December 1959 and December 1959 to September 1960.
 Includes household appliances, radios, and television sets.

adjusted for interindustry shifts, which had advanced by more than 5 percent in 1956 and 1957, gained only 3.4 percent in 1959 and about the same amount in the past year. However, such increases in manufacturing and industries other than agriculture, viewed as part of the long-term trend in hourly wage rates, are still somewhat greater than the average annual improvement in productivity in the past decade.

CHART 8

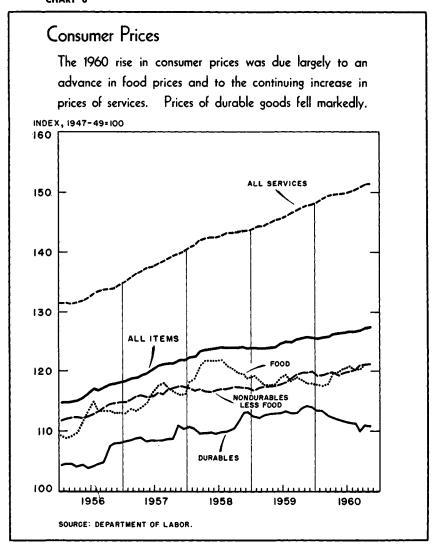
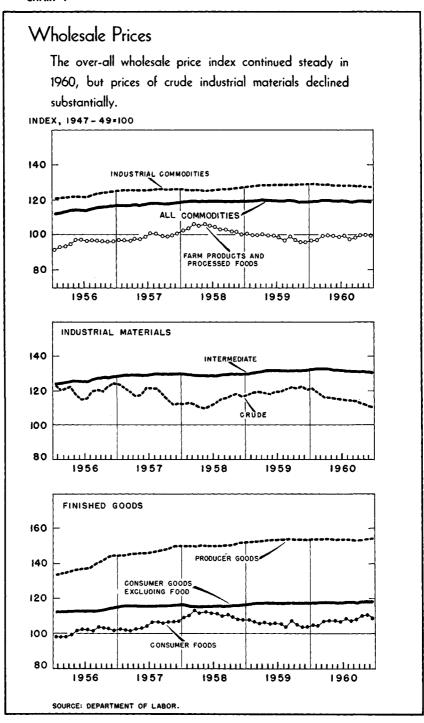


CHART 9



AGRICULTURE

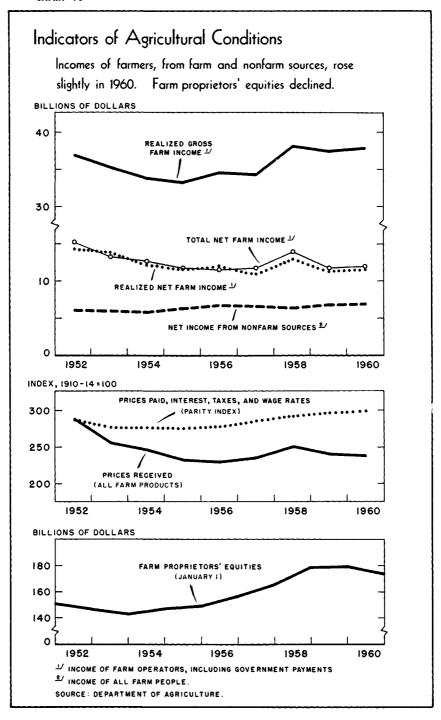
Agricultural output in 1960 reached a record high for the third year in succession. Output, especially of field crops, was stimulated by incentive price supports for several commodities, the more extensive use of fertilizers, and favorable weather. Production of corn and grain sorghums set new records, and output of wheat and soybeans was exceeded only in 1958. Total livestock production decreased slightly, as hog, poultry, and egg production declined early in the year in response to unsatisfactory prices prevailing toward the end of 1959, and cattle production continued the expansion phase of its typically long cycle.

Prices and incomes received by farmers, which had declined in late 1959, improved by mid-1960 with better market conditions. Later, substantial advances by the Commodity Credit Corporation (CCC) on loans on wheat, corn, and other price-supported crops from the 1960 harvests helped to sustain income. Gross income of farm operators, estimated at \$37.9 billion, was \$400 million larger than the 1959 income. Farm production expenses changed very little, as lower costs for expense items originating in the farm sector, notably feed and feeder livestock, all but offset the higher costs of certain other production goods and services. Tax and interest costs were substantially greater than in 1959. Farm wage rates were somewhat above those in 1959, but fewer workers were employed.

With their gross income slightly higher and production expenses nearly the same as in 1959, farm operators' net income from farming in 1960 was a little greater than in 1959 (Chart 10). Realized net income, which excludes inventory change, rose from \$11.3 billion in 1959 to an estimated \$11.6 billion in 1960. Whether reported exclusive or inclusive of inventory change, net income in 1960 was about the same as the average for the five preceding years; but, since the number of farms has decreased steadily, net income per farm in 1960 was about 5 percent higher than the 1955–59 average.

Hired farm workers living on farms received about \$1.8 billion in farm wages. Income of all farm people from nonfarm sources, including in particular wages earned from part-time work off the farm, was a little larger in 1960 than in 1959, rising to a record \$6.9 billion.

Market values of farm real estate leveled off and then receded a little during 1960 after an almost uninterrupted upward trend that started before World War II. There were moderate declines in the Corn Belt and Northern Plains, and further small increases occurred in most of the Southern, Mountain, and Pacific States. Total farm assets at the end of 1960 amounted to \$199.3 billion, 2 percent less than a year earlier. Farm indebtedness continued to increase. By the end of the year, indebtedness reached \$25.7 billion, or 13 percent of assets, leaving an equity in farm investment of \$173.6 billion, 3 percent less than the equity 12 months earlier.



An outstanding feature of agricultural developments in 1960 was the strong expansion of exports of farm products. The volume of these exports reached a new high in the fiscal year 1960, and their value, at \$4.5 billion, was second only to the record \$4.7 billion attained in the fiscal year 1958. Since the major export crops are given Government price support, the large exports, which are partly subsidized, served chiefly to ease the financial burden on the Commodity Credit Corporation; however, they also helped to sustain farm income.

Despite extensive efforts in food distribution and other surplus removal activities, 1.8 billion bushels of corn, 1.5 billion bushels of wheat, 5.3 million bales of cotton, and substantial quantities of several other products remained in CCC inventory or under CCC loan at the end of 1960. Accumulated investment of the Corporation in price-supported commodities amounted to \$9.1 billion.

MONETARY AND FISCAL AREAS

Early in 1960, inflationary forces were being brought under control. Efforts to bring the budget into balance were meeting with success, and the emerging surplus, augmented by seasonal factors, permitted some debt retirement. Under these circumstances, the Federal Reserve authorities moved to reduce monetary restraint.

As the year proceeded, developments increasingly called for an extension of this policy, and the Federal Reserve accordingly took a variety of steps toward more positive promotion of monetary ease. At the same time, pressure upon corporate profits reduced prospective tax revenues from this source. The budget surplus for the fiscal year 1961, which had been estimated at \$4.2 billion in January, was revised to \$1.1 billion in the fall; an approximate balance is now estimated. The restraining effect of the budget on the economy diminished in this period. In view of the decline in residential construction, Federal housing programs were adjusted to provide additional stimulus. Advantage was taken of the possibility of accelerating the Federal highway program, as well as some other Federal programs.

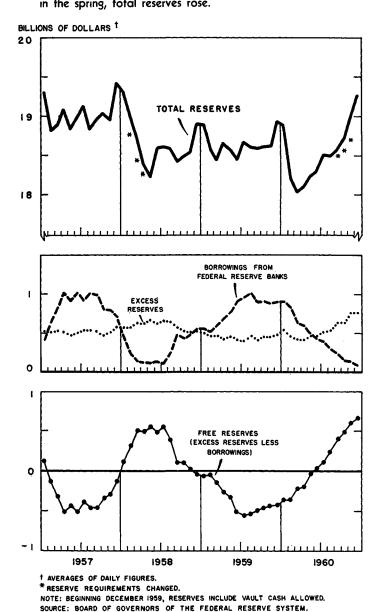
Monetary and Credit Policy

As the year began, interest rates on Treasury bills were just reaching a peak, although net borrowed reserves had passed their high point in early August 1959. The money supply (demand deposits and currency, seasonally adjusted) had been declining since July 1959.

Demand for most forms of bank credit, however, began to slacken early in 1960. Business loans, which reflected the strong pace of inventory accumulation, were the major exception in this downturn. With the demands of the Federal Government on the financial markets also reduced, interest rates eased rapidly during the early months of the year. Total

Member Bank Reserves and Borrowings

Pressures on bank reserves eased during 1960. Beginning in the spring, total reserves rose.

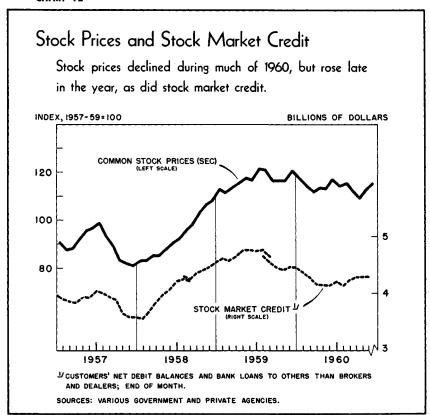


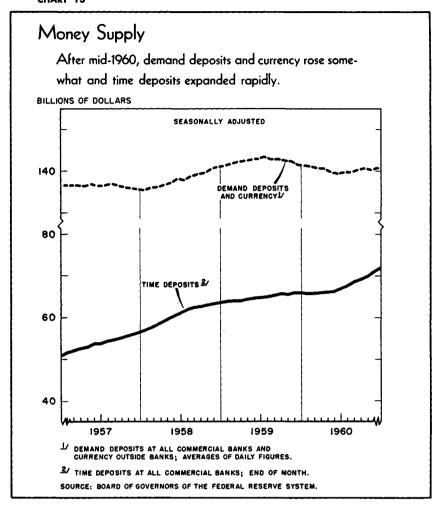
loans and investments of commercial banks, as well as total bank reserves and the money supply, fell more than they normally do early in a year.

Through April, Federal Reserve open market operations had the effect of easing the position of the banks, although not on a scale sufficient to prevent a more than usual shrinkage in total reserves. By late spring, net borrowed reserves of banks approached zero (Chart 11) and the rate on three-month Treasury bills dropped below 3 percent. The demand for business loans meanwhile fell short of its increase in most recent years, as the rate of inventory accumulation diminished. The demand for other loans also reflected some slackening in economic activity. These developments were further highlighted by a general decline in stock prices (Chart 12). Thus, further monetary easing was clearly called for, and, accordingly, open market operations became more aggressive. Beginning in May, growing monetary ease was reflected in a greater than usual rise in total reserves of banks, and after midyear the downward trend in the money supply was reversed.

In June, the Federal Reserve Banks reduced discount rates from 4 percent to 3½ percent, and in August and early September rates were cut again,

CHART 12





to 3 percent. In two successive steps taken in September and December, reserve requirements against demand deposits for central reserve city banks were reduced from 18 percent to 16½ percent. Most important, from the point of view of providing reserves, all vault cash was made available for meeting reserve requirements. As a partial offset, requirements for country banks were raised from 11 percent to 12 percent.

As the year progressed, the expansion of loans continued to be moderate. Funds supplied through Federal Reserve actions were used by banks primarily to purchase United States Government securities; such purchases from June through December amounted to \$7.1 billion. The expansion in bank loans and investments produced only a small rise in the money supply, because the resultant deposits predominantly took the form of time deposits.

Beginning in late October, Federal Reserve purchases of United States Government securities were extended to short-term securities other than Treasury bills for the first time since 1958. The action was considered appropriate in the light of the outflow of capital, stimulated in part by the sharply lower yield on short-term United States securities in comparison with the rate on equivalent securities in other countries.

For 1960 as a whole, the money supply decreased by \$1.0 billion, against a rise of \$600 million in 1959. Time deposits, however, increased much more than in 1959, the gain amounting to about \$5.9 billion (Chart 13). Bank credit rose by \$8.4 billion, moderately more than in 1959, But loans rose by only \$5.8 billion, against an increase of \$11.9 billion in the preceding year. The slower pace of bank lending, despite the larger volume of funds available, was due to the lessened demand for total credit by all major sectors of the economy. Banks, therefore, were able to add about \$2.4 billion to their holdings of United States Government securities, thus reversing the heavy liquidation of such securities that had taken place in 1959 (Table 4).

TABLE 4.—Net changes in commercial bank holdings of loans and investments, 1955-60 [Billions of dollars]

•	-					
Loans and investments	1955	1956	1957	1958	1959 1	1960 ²
Loans (excluding interbank) and investments 3	4. 6	4. 2	4.9	15.1	4.0	8. 4
Loans (excluding interbank) 3	11.6	7.6	3 . 5	4.3	11.9	5.8
Business. Real estate. Consumer Security Agricultural Nonbank financial institutions.	2. 4 2. 3 . 6	5. 5 1. 7 1. 4 8 3 (7)	1.8 .6 1.2 1 1 (7)	1 2.1 .2 .4 .9 (7) 1.0	4 5.1 2.5 2.8 .2 (6) (7) 4 1.5	\$ 2.2 .7 1.4 .2 .7 1 \$.6
Investments	-7.0	-3.5	1.3	10.8	-7.9	2.7
U.S. Government securities	-7.4 .4	-3.0 4	3 1.7	8. 1 2. 6	-7.7 2	2. 4 . 3

Structural changes in 1959 are excluded. On balance through August, these changes added almost \$1 billion in total credit; \$600 million in loans; \$300 million in U.S. Government securities; and \$100 million in other securities. Real estate loans increased about \$300 million; business loans, \$100 million; consumer loans, \$100 million; and other loans \$100 million.
 Preliminary estimates by Council of Economic Advisers.
 Total loans are net of, and individual loans are gross of, valuation reserves.
 Includes estimate of loans to nonbank financial institutions on December 31, 1959.
 Excludes loans to nonbank financial institutions above seprentaly, and is not strictly comparable with

7 Reported in business and "all other" loans prior to June 10, 1959, and estimated in business and "all other" loans on December 31, 1959.

Note.—Changes are based on amounts outstanding at end of year. See Table C-41 for totals including interbank loans.

Detail will not necessarily add to totals because of rounding.

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

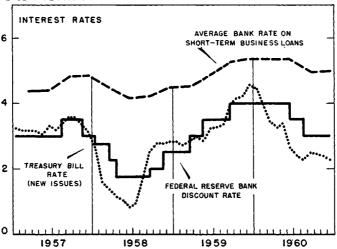
With both an easier monetary policy and reduced demands for credit, interest rates declined over the year. For United States Government bonds and municipal bonds, the declines were relatively substantial; they were less so for commercial bank loans and corporate bonds. Rates on mortgage loans declined very little (Chart 14).

⁵ Excludes loans to nonbank financial institutions, shown separately, and is not strictly comparable with previous data 6 Less than \$50 million.

Interest Rates and Bond and Mortgage Yields

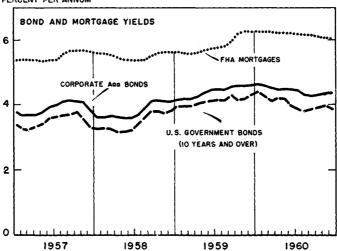
Short-term interest rates fell in 1960 after having risen sharply during 1959.





Long-term interest rates also declined during 1960 after increasing during most of 1959.

PERCENT PER ANNUM



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

Total liquid assets, including the money supply, which had expanded at a relatively slow pace in late 1959, changed very little during the first half of 1960, if account is taken of seasonal factors. There was a decline in the money supply and some reduction in marketable United States Government securities maturing within one year. As the year progressed, however, purchases of consumer goods lagged, and personal type savings, such as time deposits and savings and loan shares, began to expand rapidly. Demand for these types of assets appears to have been stimulated also by more favorable returns available on them relative to those on marketable securities. As a result, total liquid assets expanded in the latter part of the year (Table 5).

Table 5.—Changes in selected liquid assets held by the public, 1957-60 [Billions of dollars]

Asset class	1957	1958	1959	1960 1
Money supply (demand deposits and currency outside banks)	-0.9	5. 5	0.6	-1.0
Personal type savings	8, 5	14. 2	7. 2	13. 9
Time deposits at commercial banks Deposits at mutual saving banks Savings and loan shares U.S. Government savings bonds	5. 5 1. 4 4. 8 -3. 2	7. 1 2. 1 6. 1 -1. 1	2. 4 . 8 6. 6 2. 6	5. 9 1. 3 7. 4 —. 7
U.S. Government securities maturing within one year.	4. 2	-1.7	10. 8	-5.3

¹ Preliminary estimates by Council of Economic Advisers.

Sources: Board of Governors of the Federal Reserve System and Treasury Department (except as noted)

The response of the financial mechanism during 1960 to Federal Reserve policies was generally typical of a period in which a policy of restraint gives way to one of ease. The easing was first reflected in reduced net borrowed reserves and sharp declines in short-term interest rates, and only later in the expansion of total bank reserves, bank credit, and deposits. Commercial banks were inclined to reduce their high indebtedness to the Federal Reserve System before employing available reserve funds to expand credit further. The low return on Treasury bills in relation to the discount rate prevailing during the late winter and spring, as well as subsequently during the year, probably influenced banks in these decisions. The response of bank credit was also affected by the tendency for an especially large amount of excess reserves to be concentrated during the late summer and fall in country banks while other banks remained under pressure. Since country banks employ their surplus funds less actively, this factor may have impeded a more rapid response of total bank credit and the money supply to Federal Reserve action. The expansion of the money supply in turn tended to lag behind credit expansion because the latter reflected primarily an increase in time deposits.

Note.—Changes are based on amounts outstanding at end of year except changes in money supply, which are based on daily averages for December.

A somewhat analogous development was observable with respect to the major types of savings institutions, including life insurance companies, savings and loan associations, and mutual savings banks. The larger flow of funds generally available to these institutions led to only a very gradual decline in interest rates on mortgages, and the yield on corporate bonds also was slow in being reduced. The behavior of lenders of long-term funds appeared to reflect the experience of earlier periods of declining interest rates, which were quickly followed by a return to higher levels.

Fiscal and Debt Management Policies

Fiscal policy during 1960 was oriented toward maintaining over-all stability in the economy in conjunction with the more flexible operations of the monetary authorities. For the fiscal year 1960, the Federal budget attained a surplus of \$1.2 billion. It is presently expected that the budget for the fiscal year 1961 will show a very close balance (Chart 15). The improvement in the budgetary outcome for 1960, following a deficit of \$12.4 billion in the preceding fiscal year, reflected increasing revenues as a result of the expansion of the economy and, to a lesser extent, a reduction in Federal expenditures.

Expenditures in the fiscal year 1960 were \$3.8 billion lower than expenditures in the fiscal year 1959 (Table 6), while budget receipts rose by \$9.9

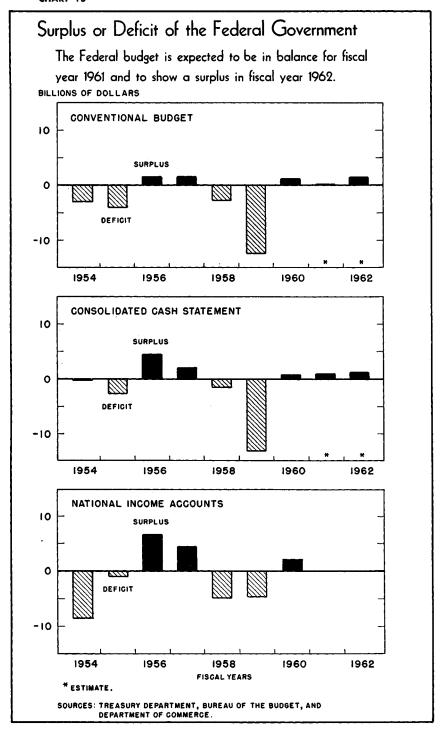
TABLE 6.—Federal budget expenditures, 1959-62
[Fiscal years, billions of dollars]

Function	1959	1960	1961 (estimated)	1962 (estimated)
Total budget expenditures	80. 3	76. 5	78. 9	80. 9
Major national security	46. 4 3. 8	45. 6 1. 8	45. 9 2. 3	47. 4 2. 7
Commerce, housing, and space technology Agriculture and agricultural resources	3. 4 6. 5	2.8 4.8	3.8 4.9	3. 4 5. 1 2. 1
Natural resources Labor and welfare. Veterans services and benefits.	1.7 4.4 5.2	1.7 4.4 5.1	2.0 4.5 5.2	4. 8 5. 3
Interest General government	7. 7 1. 6	9. 3 1. 7	9. 0 2. 0	8. 6 2. 1
Allowance for contingencies	. 4	.7	.7	.1

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

Sources: Treasury Department and Bureau of the Budget.

billion. The reduction in total expenditures was made possible in part by the termination of certain expenditures incurred for antirecession purposes in the previous year, as well as of some nonrecurring expenditures. Expenditures were lower for housing, owing to the termination of the special mortgage purchase program of the Federal National Mortgage Association authorized in 1958, and for international affairs and finance, because the 1959 expenditures had included nonrecurrent increases in the United States subscription to the International Monetary Fund. Farm income support expenditures also declined considerably in



the fiscal year 1960. The advances to States for financing the temporary extension of unemployment benefits were discontinued, and expenditures for military assistance diminished. On the other hand, there were increases in some expenditures, particularly those related to natural resources development, research, and space exploration. Interest payments on the public debt increased sharply as rates advanced during the first half of the fiscal year.

The sharp increase in Federal receipts in the fiscal year 1960 reflected the strong sensitivity of Federal revenues to fluctuations in the economy. Of the total increase, corporate income tax receipts accounted for \$4.2 billion and individual income taxes for \$4.0 billion (Table 7).

TABLE 7.—Federal budget receipts, 1959-62
[Fiscal years, billions of dollars]

Source	1959	1960	1961 (estimated)	1962 (estimated)
Total budget receipts	67. 9	77. 8	79. 0	82. 3
Individual income taxes. Corporation income taxes. Excise taxes. Employment taxes.	36. 7 17. 3 8. 5	40.7 21.5 9.1 .3	43. 3 20. 4 9. 3	45. 5 20. 9 9. 7
Estate and gift taxes Customs. Miscellaneous receipts. Deduct: Interfund transactions.	1. 3 . 9 3. 2 . 4	1.6 1.1 4.1 .7	1.9 1.1 3.7 .7	2.0 1.1 3.8 .7

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

Sources: Treasury Department and Bureau of the Budget.

For the fiscal year 1961, budget expenditures are estimated as \$2.4 billion higher than in the preceding fiscal year. Outlays for all major functions except interest payments on the public debt are expected to rise. The increases are attributable in varying degree to new legislation, primarily the pay raise to Federal civilian employees; to increases in relatively uncontrollable expenditures, such as grants to States for public assistance and payments for veterans' compensation, pensions, and medical care; to past commitments for such purposes as water resources projects, space exploration, and civilian aviation; and to higher Congressional appropriations for defense and other programs.

The increase in revenues in fiscal 1961 is now estimated at \$1.2 billion, substantially less than the expected increase in expenditures. Most of this rise is due to an increase, estimated at \$2.6 billion, in receipts from individual income taxes, reflecting higher personal incomes. Corporate tax receipts, however, are expected to decline. Receipts from excise taxes will probably increase, but a decline in all other receipts is foreseen, partly because of the transfer of Federal unemployment tax receipts from general revenues to the unemployment trust fund, in accordance with the Social Security Act Amendments of 1960.

A number of tax revenue measures were recommended by the President last January and acted upon by the Congress. Both the corporation income tax rates and certain excise tax rates scheduled for reduction or repeal on July 1, 1960 were extended for one year. The Congress also enacted legislation that had been recommended in order to prevent unintended and excessive deductions in the computation of depletion allowances on certain mineral products. On the other hand, the Congress again failed to take action on a number of revenue recommendations, but enacted certain unrecommended measures that will reduce 1961 revenues by at least \$100 million.

The change in the Federal budgetary picture between the fiscal years 1959 and 1960 is even more striking if the transactions are considered on a consolidated cash basis, which includes the trust funds. Following a consolidated cash deficit of \$13.1 billion in the fiscal year 1959, there was a cash surplus of \$800 million in the fiscal year 1960. A cash surplus of \$1.1 billion is expected in fiscal 1961.

The effect upon economic conditions of changes in the financial position of the Federal Government during the fiscal year 1960 becomes clearer when stated in terms of the national income accounts, which reflect tax liabilities as they are incurred and present the Government's activities in terms more directly related to the over-all level of economic activity. In these terms, there was a surplus of \$5.2 billion (seasonally adjusted) in the second half of the fiscal year 1960. In recent months, however, the surplus has been considerably reduced. The restraining effect of the budget on the economy thus was substantially lessened in the course of 1960.

At the State and local level, receipts during fiscal 1960 continued their advance, which over the past decade has proceeded at a faster rate than the gain in Federal revenues. State tax collections increased by \$2.2 billion, more than twice their growth in 1959. This reflected both the strength in underlying economic conditions and a number of legislative changes in the base, rate, or collection-timing of particular major taxes. These enactments were exceptionally numerous in 1959 and became effective mainly in fiscal 1960.

State and local expenditures also continued to rise during the fiscal year 1960, and somewhat more than receipts. The increase was mostly in payrolls. Expenditures for new construction remained fairly stable for the fiscal year as a whole, but they have been increasing recently. Long-term borrowing by State and local governments during the first half of the calendar year 1960 was about 10 percent less than in the corresponding period of 1959, but the pace quickened in the third quarter.

For the calendar year 1960, the surplus in the Federal budget permitted a reduction of \$425 million in the public debt, in contrast to the rise of \$7.9 billion in 1959. This, along with the easing in credit markets, facilitated the Treasury's management of the public debt. The Treasury's ability to lengthen the average maturity of the outstanding debt was still limited,

however—especially in the first half of the year—by the legal 41/4 percent interest ceiling on securities of more than 5 years' maturity.

The Treasury continued to develop new techniques of debt management in order to improve the marketing of United States Government securities and to contribute toward achievement of the broader goals of economic growth and stability. A considerable amount of short-term borrowing was put on a regular basis, thus minimizing the impact of refunding short-term issues on the credit markets. The Treasury also used, for the first time, the provisions of a law passed in September 1959 that makes possible the exchange of securities under advance refunding without the immediate recognition of any gain or loss for Federal income tax purposes. The use of this provision, a major improvement in debt management, lessens the market impact of long-term debt offerings and provides an incentive for present owners of United States securities to retain them. As a result in part of advance refunding, the average maturity, which had been 4 years and 4 months in December 1959, was extended to 4 years and 7 months in December 1960.

FEDERAL HOUSING AND HOME FINANCING AND AID FOR HIGHWAYS

Further policy actions bearing on the level of economic activity were taken in the areas of housing and highways. Residential construction, which had started to decline in the final quarter of 1959, was aided by several administrative measures in 1960. In February, the Federal Housing Administration (FHA) announced new procedures designed to facilitate the sale of existing houses traded in on the purchase of new homes; in April, the downpayments required on FHA-insured home loans were reduced to the minimum permitted by law; and in July, the purchase of FHA-insured loans by the general public was authorized under new procedures. The Veterans Administration increased by more than \$100 million the amount of direct home loans made to veterans in rural areas and small communities during 1960; in July, legislation was enacted continuing for two years both the eligibility of World War II veterans to obtain guaranteed home loans and the availability of direct home loans.

The Federal National Mortgage Association (FNMA) raised the prices paid for loans purchased through its secondary market operations as the availability of mortgage funds in private markets improved. Two price increases of ½ point were announced, the first in July and the second in August. The maximum size loan per dwelling eligible for purchase under the secondary market program was raised by FNMA from \$15,000 to \$20,000 in January; and in October the issuance of stand-by commitments for the purchase of existing houses was authorized.

Interest rates charged by the Federal Home Loan Banks on advances to member institutions were lowered during the year. The latter generally took advantage of an increase in share deposits to reduce their outstanding advances from the Federal Home Loan Banks coincident with a slackening in the demand for mortgage credit. In the context of the college housing program, priority was given to loan applications for construction that could be commenced quickly. Administrative procedures were inaugurated in connection with urban renewal activities to aid localities in expediting the planning, execution, and completion of their projects.

After being relatively low in the early months of 1960, highway construction was increased in the second half of the year, as higher revenues resulting from the one cent per gallon increase in the tax on motor fuels made possible, first, the avoidance of a deficit in the Highway Trust Fund in consequence of legislation passed in 1958, and, thereafter, the apportionment to the States of the full amounts permitted by legislation and the more rapid obligation by the States of the apportioned funds.

Earlier-than-usual enactment of enabling legislation made possible an acceleration of procurement contract awards, and steps were taken to start at once Federal construction projects for which funds were made available at a relatively early date.

International Economic Developments

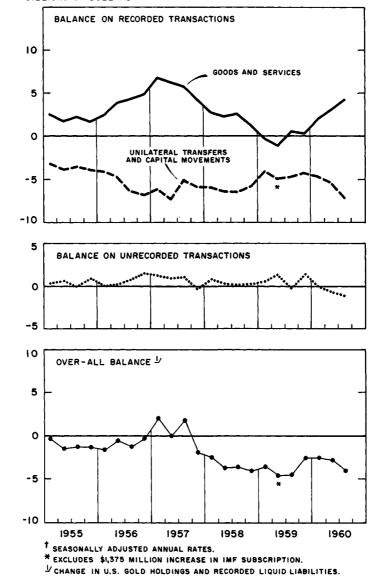
The over-all deficit in the United States balance of payments in 1960 remained close to that in each of the two preceding years. The structure of the deficit, however, changed markedly (Chart 16). Short-term capital outflows accelerated, mainly in response to the widening of the margin by which interest rates abroad exceeded those in this country. The deficit on all other transactions, on the other hand, diminished greatly, as a result of a rapid rise in exports. In the first half of the year, the over-all payments deficit was relatively low; it became sharply higher in the third quarter; and in the last quarter it appears to have declined again (omitting one large transfer of private direct investment capital), as the surplus on goods and services increased further and outflows of liquid capital seem to have decreased. The decline in the United States gold stock, which had slowed down in the first half of the year, accelerated in the second half, along with the increase in the over-all payments deficit.

The year's improvement in the balance on transactions other than movements of liquid capital was, in part, the result of high economic activity in Western Europe and Japan, which stimulated exports, and of the slackening of activity in the United States, which tended to limit imports. This divergence of economic conditions likewise accounted for the enlarged differential between the relatively high interest rates abroad and the relatively low rates in the United States, which led to outflows of liquid funds. The achievement of a reasonable equilibrium in United States international transactions on the average over a period of years continued to be a goal of this country's policies, domestic and international, in 1960.

U.S. Balance of Payments

The surplus on goods and services increased sharply in 1960, but the over-all payments deficit remained large as recorded and unrecorded capital outflows rose.

BILLIONS OF DOLLARS



SOURCE: DEPARTMENT OF COMMERCE.

Economic Expansion Abroad

The United States balance of payments in 1960 was heavily influenced by developments abroad. As foreign barriers to international transactions have been reduced and as Western Europe and Japan have regained their earlier positions in the world economy, the links among the major economies of the free world have become much closer than in earlier years.

The boom that got under way abroad in 1959 continued in varying degree during 1960 in most industrial countries outside North America. However, during the year some slowing down was noticeable—in a number of countries because of capacity limitations—and scattered soft spots appeared. Some countries on the European Continent which continued to experience boom conditions nevertheless had sizable export surpluses that were not offset by long-term capital outflows. Economic activity in Canada, which is the largest individual market for United States exports and which had been one of the first industrial countries to recover from the 1957–58 recession, turned down after the first of the year.

Economic policies in Western Europe and Japan were in general directed toward restraining excess demand throughout 1960; exceptions were France and Italy, where mild expansionary measures (including a reduction in the discount rate in France) were instituted in the second half of the year. Restraint was exerted mainly through monetary and credit policies, and interest rates rose in a number of countries; there were particularly sharp increases in short-term rates in the United Kingdom up to August and in Germany until October. In continental Europe, the authorities of several countries were faced with the problem of dealing with inflows of funds from abroad, which helped to enlarge bank liquidity. Special restrictions on such inflows were introduced during the summer in Germany and in Switzerland (which had attracted funds despite its relatively low interest rates). In November, the German central bank reduced its discount rate in a further effort to stem the inflow. Discount rates were also reduced in Japan (in August) and in the United Kingdom (in October and December); the economic policies of these countries remained otherwise unchanged. Short-term market rates tended to reflect these discount rate reductions, and the gap between United States short-term interest rates and those abroad was reduced in the last months of the year.

With the slowing down of the expansion in the industrial countries, the rise of world trade also slowed down. While exports of the United States and Japan continued to rise, those of other industrial countries declined somewhat in the second quarter and rose only moderately thereafter (Table 8). Exports of the nonindustrial countries in the aggregate remained at about the level reached in the second half of 1959, and many of these countries continued to be seriously affected by the price weaknesses of many primary commodities—both agricultural and mineral products—which became more pronounced in the second half of the year. At the same

TABLE 8.-World exports, 1959-60 [Billions of dollars]

		1959				1960			
Country or area	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter 1		
	Seasonally adjusted annual rates								
World total 2	94. 2	97. 9	103. 5	106.0	111.0	110.8	111.5		
United States 2	15.6	15.8	17.2	16.8	18.6	19.6	19.9		
All other countries	78. 6	82.1	86. 3	89. 2	92.4	91.2	91. 6		
Other industrial countries	48. 2	51.1	52. 8	55. 7	59. 1	57. 4	58. 3		
Continental OEEC countries 4. United Kingdom	30. 9 9. 1 5. 1 3. 1	32. 3 9. 7 5. 7 3. 4 31. 0	33. 7 9. 7 5. 8 3. 6	35. 7 10. 2 6. 1 3. 7 33. 5	38. 4 10. 6 6. 4 3. 7 33. 3	37. 7 10. 3 5. 4 4. 0	38. 0 10. 1 5. 9 4. 3		
			l	1	1				
	Unadjusted annual rates								
Nomindustrial countries	30.6	32. 8	32. 2	34. 8	33. 7	33. 6	32. 2		
Sterling area, excluding United Kingdom Latin American Republics All other	12. 5 8. 3 9. 8	13.3 8.4 11.1	13. 3 8. 4 10. 5	14.7 7.9 12.2	14.7 18.2 110.8	1 14. 2 1 8. 4 1 11. 0	(5) 8. 2		

Sources: International Monetary Fund, and Department of Commerce.

time, however, comprehensive economic stabilization programs helped to put the economies of many of the nonindustrial countries on a sounder footing and thus to assure better balanced growth. The United States continued to participate actively in international studies of the trade problems of these countries.

United States Payments Deficit

After showing sluggishness in 1958 and the early part of 1959, United States exports staged a rapid comeback in 1960. By the third quarter, merchandise exports reached an annual rate of \$20 billion (seasonally adjusted), 30 percent above their early 1959 low, and the high rate continued in October and November (Chart 17). Imports declined in the third quarter to an annual rate of less than \$15 billion and fell further in the closing months of the year. Much of the increase in the merchandise trade surplus reflected the high level of economic activity in Western Europe and Japan and the slowing down in this country. Exports, in addition, received a temporary stimulus from special demand conditions relating to jet aircraft and to cotton in the first part of the year. Export and import trends indicate that many United States manufacturers are successfully

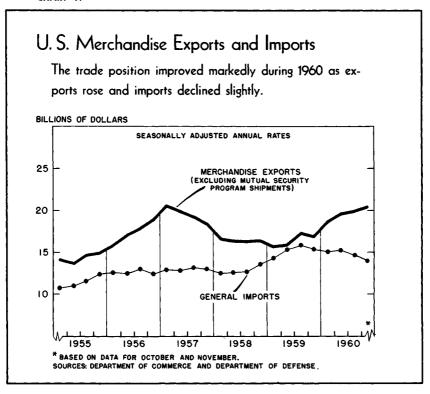
Excludes Soviet Area and Communist China.

Excludes military-aid shipments.

Excludes Spain.

Not available.

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



adjusting the prices and designs of their products to meet foreign competition. (For a more detailed discussion of United States Foreign Trade and Payments, see Appendix B.)

The United States continued its generally nonrestrictive import policy in 1960. Only one restrictive action was taken under the safeguarding provisions of our trade agreements legislation, and the Tariff Commission disposed of eight other cases without finding of injury. At the close of the year, final decisions had not yet been taken on two cases in which the Tariff Commissioners were equally divided in their findings. The United States also announced a new set of tariffs on wool fabrics, to replace a tariff quota system, and extended for three years the existing quota on imports of tung oil and tung nuts. Preparations were made for United States participation in the general round of tariff negotiations to be held in 1961 under the auspices of the General Agreement on Tariffs and Trade (GATT).

In contrast to the rapid improvement of the merchandise trade surplus, the net deficit on service transactions in the first three quarters of 1960 changed little from the \$1 billion rate of both 1958 and 1959, although both payments and receipts continued to grow. Net outflows of Government loans, grants and pensions, private remittances, and United States private long-term capital, which together have ranged from \$5 billion to \$6

billion a year since 1956, changed little in the aggregate between the first three quarters of 1959 and of 1960.

Government assistance to the less developed countries retained its high priority. During the 12 months ended September 1960, dollar disbursements under the Mutual Security Program for economic and technical assistance totaled \$1.6 billion. Of this amount, \$200 million was disbursed by the Development Loan Fund, which at the end of the period had undisbursed commitments of \$1.2 billion. Under Public Law 480, agricultural surpluses were disposed of against local currencies to the amount of \$740 million, and, in addition, grants amounting to \$170 million were made. The Export-Import Bank disbursed \$407 million in loans and committed \$495 million, while receiving repayments of \$656 million. The United States also paid \$80 million in June 1960 on its subscription to the newly established Inter-American Development Bank, and \$74 million in November 1960 on its subscription to the new International Development Association.

Flows of liquid funds shifted dramatically against the United States in 1960. This change was reflected in both recorded outflows and unrecorded transactions, so-called "errors and omissions"; for the year as a whole, it appears to have offset much of the improvement in United States trade accounts. The outflow, which increased after midyear as interest rate differentials widened further, took various forms, including short-term investments, bank loans, and repatriation by foreigners of liquid holdings in the United States. Some of the bank loans, however, were not related so much to changing money market conditions in major centers abroad as to needs of certain less developed countries for balance of payments support. Some United States and foreign funds moved into longer-term interest-bearing securities abroad, particularly after the first months of the year. There also were shifts of funds invested in equities, in response to changing market conditions on the two sides of the Atlantic. of some funds were influenced, during the summer and fall, by heightened uncertainties in the political situation in some areas and in world economic conditions. Much of the year's outflow of liquid funds went to the United Kingdom and several countries in continental Europe, which hold a large proportion of their official reserves in gold, and thus increased the pressure on the gold supply of the United States.

Short-term capital outflows enlarged the payments deficit only to the extent that these outflows were exports of short-term funds by United States residents. The repatriation by nonresidents of recorded short-term foreign funds held in the United States did not increase the recorded payments deficit, but by adding to foreign official dollar balances it swelled the demand for United States gold. Outflows of United States owned short-term funds increased the payments deficit, even though they were matched by a rise in United States liquid claims on other countries. Under United States balance of payments accounting, the payments deficit is measured by the increase in liquid dollar liabilities and the decline in the gold stock.

Policies for Reducing the Payments Deficit

To help speed the attainment of a reasonable equilibrium in the United States balance of payments, the Administration in 1960 intensified policies instituted earlier when the recovery by the once war-devastated nations of their competitive strength had become evident. The effort centered on measures to increase United States exports and to reduce the balance of payments impact of Government military and economic programs abroad in a manner consistent with our responsibilities and long-standing policies. Underlying these steps were equally important policies relating to the domestic economy. Fiscal and monetary policies had as one of their major objectives the maintenance of confidence in the dollar as a sound and reliable currency. In this connection, the Administration continued to emphasize the importance of appropriate action by management and labor to insure the competitiveness of United States goods at home and abroad.

To support the efforts of private business in enlarging sales abroad, the Federal Government, with the cooperation of private business, instituted early in 1960 a National Export Expansion Program—a series of coordinated measures to improve and expand Government services in private industry. Measures were adopted to gain the help of existing national and local business groups, to assist and encourage businessmen newly entering the export field, and to strengthen contacts with business groups abroad. To place United States exporters on a more equal basis with exporters in other industrial countries, the Export-Import Bank introduced a new program of guarantees of noncommercial risks for short-term credits and expanded its existing facilities for medium-term export credits and guarantees. The United States also continued to urge other countries—particularly the economically and financially strong ones—to eliminate remaining discriminatory restrictions on United States goods and services and to lower tariffs and other barriers to trade.

Toward the end of the year, the United States initiated a number of coordinated measures designed to obtain substantial foreign exchange savings in its Government expenditures abroad without reducing its military strength or impairing its international commitments. Steps were formulated to reduce gradually and then limit the number of dependents abroad of Defense Department personnel, particularly in the highly industrialized countries with strong currencies, and to cut back Defense Department procurement of foreign goods and services and other expenditures abroad. Other departments and agencies which have personnel abroad and which engage in procurement abroad were instructed to institute similar programs. In addition, the question of the cost of the United States troops in Germany came under discussion by the United States and German Governments. To minimize the balance of payments effects of our economic aid programs, the International Cooperation Administration was instructed to place primary emphasis on financing goods and services of United States

origin in all of its foreign aid activities, and as far as practicable to discontinue offshore procurement in 19 countries with strong currencies. Similarly, the Development Loan Fund, which had adopted a similar policy in October 1959, was instructed to reduce procurement outside of the United States to the lowest possible figure.

In addition, efforts were increased to ensure that sales under the agricultural surplus disposal and related programs do not reduce cash dollar sales of United States products. International institutions were urged to use currencies other than dollars as fully as possible, and other strong countries were encouraged to permit borrowing in their capital markets by these institutions and by other borrowers, where appropriate. On January 14, the regulations that have been in force for a number of years prohibiting the holding of gold in the United States were uniformly extended to holdings of gold abroad by persons and business organizations subject to the jurisdiction of the United States.

International Economic Policies

Most countries continued in 1960 to move toward the free and multilateral trade and payments system which has been the goal of the United States since the end of the war and for which the United States has pressed with particular vigor in the last few years. By now, discrimination against United States exports has diminished very substantially; the major remaining quantitative trade restrictions on United States exports are against agricultural products, particularly in Western Europe. Foreign restrictions on capital transactions, however, continue to be considerable. The United States Government expects that there will be continued progress in the dismantling of restrictions on world trade and payments. In particular, the great economic strength of the countries belonging to the European Economic Community and the European Free Trade Association should facilitate a significant lowering of tariff barriers during the forthcoming Geneva GATT negotiations.

The institutional framework of world finance was improved in 1960 through the establishment of the International Development Association and the Inter-American Development Bank. The United States announced new aid programs for Latin America, and further advances were made in the area of *ad hoc* multilateral cooperative efforts for development, most notably the Indus River Basin project.

The United States continued to stress the need for a strengthened determination by all the industrial countries to share in providing funds to the less developed parts of the free world. At the initiative of the United States, the major industrial countries early in 1960 formed a Development Assistance Group to discuss methods for providing such aid. It is planned to incorporate the work of this group in the Organization for Economic Cooperation and Development (OECD), the successor organization to the Organization for European Economic Cooperation (OEEC), which

is scheduled to come into existence in 1961, following ratification of its convention, and which is to comprise the 18 Western European members of the reconstituted OEEC together with Canada and the United States. The objectives of this organization will be to achieve the highest sustainable economic growth in member countries, to contribute to sound economic expansion in countries in the process of development, and to contribute to the expansion of world trade.

Along with these advances, the problem of shifts of short-term funds from one international center to another came to the fore during 1960. Now that freedom for international short-term capital movements has been substantially enlarged, and the economies of the major countries abroad have been greatly strengthened, it appears that interest rate considerations may have an increasing influence on short-term capital flows. However, the international financial mechanism today seems strong and flexible enough to allow solutions to the resulting difficulties to be worked out.

International payments, other than short-term capital movements, also have continued to show an imbalance. As a result of this over-all lack of balance in world payments, the substantial increases of international reserves of recent years continued to be concentrated in a small number of countries, particularly in continental Europe. Originally, this inflow was justified by the extremely low level of reserves of these war-devastated countries, but today the reserves of most of them, by and large, seem ample.

The United States has many responsibilities in the world economy. These include keeping the dollar strong, in view of its key role in international trade and payments, maintaining liberal commercial relationships with other countries, contributing to the defense of the free world, and supplying a share of the capital resources needed by less developed countries. The United States can meet these responsibilities because of its resourceful and flexible economy and its international reserves which, with an available gold stock of about \$17½ billion, are large. But the United States cannot play its part fully unless other industrialized nations pursue policies required by their positions in the world economy. This fact is now increasingly recognized. A helpful start has been made in the sharing of development costs and other burdens and in the cooperative reduction of existing payments imbalances, but further efforts are needed if the international financial mechanism is to work properly and the free world's economy is to move ahead steadily.

OUTLOOK

As pointed out in this chapter, economic activity continues high as the year 1961 begins, despite the declines in production and employment that have occurred since the middle of 1960. The Nation's total output of goods and services is below the level reached in the second quarter of 1960, but the difference, in constant prices, is only slightly more than 1 percent. And the decline is less than the effect on gross national product accounts produced by inventory changes; final demand for goods and services, which is

the total of expenditures in the economy exclusive of inventory adjustment, has continued to move upward. It rose \$4.6 billion, on an annual rate basis, in the last quarter of 1960, to a total of \$507.5 billion.

There have been production declines in a wide range of industries, but the greatest declines have been in those industries affected by inventory changes, which were in part a result of the extended steel strike of 1959. Thus, while total industrial production in December 1960 was 7 percent below the January high, output of iron and steel was 45 percent lower, and the decline in industries other than steel was less than 5 percent. After midyear, employment also declined, as did wage and salary disbursements. These tendencies became more pronounced in December, and unemployment rose sharply. Total income payments to individuals, which had been relatively well maintained, declined in December.

The fact that aggregate output has been fairly steady despite the large inventory adjustment—from accumulation at the annual rate of \$11.4 billion in the first quarter of 1960 to liquidation at the rate of \$4.0 billion in the fourth quarter of the year—reflects the underlying strength of the current situation and is a distinctly favorable factor in the economic outlook at this time. It is also favorable to the outlook that major maladjustments which, to be corrected, would require prolonged contraction have not been created in the period of advance that began in 1958, or in recent months when activity has been either stable or moderately declining. Businessmen and consumers have kept their use of credit within reasonable limits and appear to have avoided commitments that might lead to significant corrective changes. Inflationary pressure has been restrained; while this restraint may, for a time, have affected inventory policies and perhaps other demands for goods and services, it has helped prepare a solid foundation for a resumption of sustainable growth.

The principal adjustment still in process is in the inventory area. Further reductions will probably occur during the early part of 1961; but if consumer expenditures are well maintained in the coming months, as they typically have been during recent periods of business hesitancy, the rate at which this inventory reduction is carried forward should soon diminish. A return to inventory accumulation may take somewhat longer, but stocks in some lines already appear low and, even with a reduced rate of liquidation of existing holdings, an increase in production would be required.

The export balance may continue for some time to add strength to the economy. It showed an additional increase in the final quarter of 1960, but the impulses emanating from the boom in Europe and Japan are not likely to continue indefinitely without some slackening.

Government outlays may be expected to rise materially during 1961. Federal budgetary expenditures proposed for the fiscal year 1962 are \$1.9 billion higher than for fiscal 1961; and State and local expenditures are likely to continue their rise in response to the needs of our growing population.

Housing expenditures, which tended to level off toward the end of 1960 from a decline that began in 1959, should become an expansive factor in 1961. The volume of construction has benefited from an easier availability of credit, but not substantially, so far, from a cheapening of its cost. Recently, however, the flow of funds into major savings institutions has materially increased, which should eventually lower borrowing costs and exert an expansive influence on all aspects of construction.

It is unlikely that business expenditures for fixed investment will contribute to an increase in demand and production in the immediate future. Capacity is being utilized at less than optimum rates in many industries and, what is of major importance, the trend of corporate profits has not been favorable. Surveys of business capital investment plans and of appropriations for such investment suggest that, for a while, these expenditures may continue to decline moderately from the near-record levels reached in 1960. But they will rise as advances occur in other sectors of the economy and as accelerating activity in research and development creates new opportunities for enterprise.

Consumer outlays may be expected to increase as the factors of expansion raise personal income, and especially if the prices of consumer goods remain free from inflationary pressures.

An increase in general economic activity should not, accordingly, be long delayed. It will be aided by actions already taken in areas of public policy. Credit conditions have been eased materially by the Federal Reserve authorities. A number of steps have been taken by the Executive Branch to stimulate home building. And prompt legislative action on appropriations in 1960 made possible an acceleration of Federal construction and procurement generally. Highway construction was also accelerated. An increase in production, to which these actions contribute, may well become evident prior to a resumption of gains in employment and reductions in unemployment.

The outlook for the United States balance of payments has become dependent not only on changes in exports and imports, but also, in considerable measure, upon the movement of liquid capital. In the balance of trade, some further improvement may be ahead, at least in the early part of 1961. Exports of manufactured products are expected to rise moderately, in response partly to the strong demand in many industrial economies abroad, some of which are operating close to full capacity. Greater domestic procurement under our economic aid programs should also be reflected before long in export gains. At the same time, however, exports of some materials for which demand was particularly strong in the middle of 1960 may continue to decline. An easing in economic activity in the industrial countries abroad would, of course, react unfavorably upon United States exports.

Merchandise imports may be expected to reflect developments in the domestic economy and to increase with a resumption of our general economic advance—though perhaps with some lag. Circumstances that tended to limit imports of automobiles, petroleum, and foodstuffs in 1960 may continue to exert a restraining influence upon total imports in 1961.

Although the measures taken to curtail United States military expenditures abroad point to a further decline in these outlays, the net deficit on services is unlikely to be much reduced, owing to compensating changes under other headings. Private capital transactions, particularly those of a short-term character, may well show considerable improvement, provided inflationary developments are avoided. Direct investments abroad may be lower than in 1960, and an advance in the domestic economy may attract equity funds to the United States. Most importantly, a resumption of advancing activity here may reduce the margin by which short-term interest rates in leading foreign centers exceed those in this country. Although some of the favorable factors may not continue throughout the year, present prospects favor a reduction in the over-all balance of payments deficit in 1961 as a whole.

As expansion is resumed, there is a good chance to realize more fully our economy's potential for growth. The basis for advance has been laid in recent years in the enlargement and improvement of our productive capacity and in policies that have brought the forces of inflation under control. Some temporary acceleration of growth might have been achieved if expectations of price increases had been allowed to persist and to become firmly rooted. But the unsustainable nature of such growth would now be confronting the economy with the need for far-reaching and painful correction. Because action to maintain stability and balance and to consolidate gains was taken in good time, the economy can now look forward, provided public and private policies are favorable, to a period of sound growth from a firm base.

Chapter 2

Experience Under the Employment Act of 1946

THE REVIEW of developments in our economy is extended in this chapter to the whole period covered by the Employment Act, and particularly to the interval spanned by this Administration. In this connection, it is appropriate to recall the background and meaning of the Employment Act, and to point to some of the lessons that may be drawn from experience in administering it.

BACKGROUND AND MEANING OF THE EMPLOYMENT ACT

From its beginning, the United States economy has been organized on the basis of maximum opportunity for private competitive enterprise and the widest possible latitude for personal choice in making a living and spending one's income. Any narrowing of the horizons for individual initiative is alien to the nature of our enterprise system; and when controls and unusual restrictions on personal action have had to be introduced during an emergency, their abandonment at the end of the temporary period of crisis has been awaited impatiently.

In this tradition, the Nation approached cautiously the problem of Federal intervention respecting employment and the maintenance of economic activity generally. Appeals for such intervention were resisted, for example, during the sharp economic downturn in 1921, when occasional depressions were still regarded as inevitable and the belief that they could be significantly moderated through governmental action had not taken hold. But a step taken that year was important for later developments: the President's Conference on Unemployment was established to make studies that would increase understanding of the operation of our economy and thus help to avoid the recurrence of widespread joblessness. The work of this Conference, which made its final report only shortly before the Great Depression began, was reflected in the Employment Stabilization Act of 1931, which sought to provide for "advance planning and regulated construction of public works, for the stabilization of industry, and for aiding in the prevention of unemployment during periods of business depression."

Despite a series of countermeasures, the heavy unemployment of the 1930's persisted until the tremendous increase in production required in World War II and the service of 11½ million persons in the Armed Forces reduced it to a minimum and created even a degree of overemployment. With the

turn in the tide of war, however, memory of deep depression in the 1930's and the expected demobilization of the Armed Forces heightened concern for the Nation's economic future and aroused a keen interest in measures to help avoid the widespread unemployment that it was feared would result from demobilization and reduced spending on arms.

It was in this atmosphere of concern that the Congress turned its attention to legislative measures to cope with unemployment, should it emerge as a serious postwar problem. Congressional staff committees made comprehensive studies of the incidence and duration of unemployment and of possible methods for dealing with it. Extensive hearings were held, and a bill, the Full Employment Act of 1945, was introduced in Congress, providing for a considerably broader attack on unemployment than the public works program envisioned in the Employment Stabilization Act of 1931. The bill failed of enactment, but subsequently a revised version, the Employment Act of 1946, was passed overwhelmingly with bipartisan support in both houses of the Congress.

At the time it was approved, the Employment Act represented a major extension of our traditional concept of shared private and public responsibility for the Nation's economic growth and improvement. It gave explicit expression to a continuing interest on the part of the Federal Government in aspects of economic life that, outside the sphere of monetary policy, had previously received deliberate Federal attention only in such emergency conditions as depression and war.

It is useful to recall the language of the Act's declaration of policy: "The Congress declares that it is the continuing policy and responsibility of the Federal Government to use all practicable means consistent with its needs and obligations and other essential considerations of national policy, with the assistance and cooperation of industry, agriculture, labor, and State and local governments, to coordinate and utilize all its plans, functions, and resources for the purpose of creating and maintaining, in a manner calculated to foster and promote free competitive enterprise and the general welfare, conditions under which there will be afforded useful employment opportunities, including self-employment, for those able, willing, and seeking to work, and to promote maximum employment, production, and purchasing power."

Thus, the Employment Act states that it shall be the policy of the Federal Government to promote conditions under which there will be afforded employment opportunities by methods that are consistent with the traditional American philosophy of individual freedom and competitive enterprise. Although the Act enlarges the area of explicit Federal concern to include the quality of our current and expected economic accomplishment, it does so without diminishing the scope of private, State, and local responsibility. Far from seeking to centralize economic decision-making in the Federal Government, or even to confer predominant respon-

sibility for economic growth and improvement on the Federal Government, the law explicitly acknowledges the multiple sources of economic strength in private individuals and groups and at the several levels of government. The theme of the Act is captured in a phrase used in the Economic Report of 1960 and in the present one: "shared responsibility for economic growth and improvement." This principle, manifest in our economic life as in other aspects of the American way, has carried us to the highest material well-being ever achieved, without hobbling the human spirit and without impairing our political freedoms.

The framers of the Act proposed high standards of economic achievement. They wisely omitted, however, any requirement that economic goals be publicly stated as fixed quantitative targets, although this fact gives no ground for indifference to failure to attain the best levels of production, employment, and income that are feasible and sustainable for any period. Such a requirement could invite broad, irreversible intervention by the Federal Government if the projected targets were not reached. The Act instead contemplates a framework in which the mainsprings of private individual initiative continue to function in behalf of brisk economic activity, and in which the individual retains a wide freedom of choice. In our economic system, the level of achievement is everyone's responsibility and cannot be guaranteed by the Federal Government acting alone.

It should be noted, also, that the Act states that the Nation's economic objectives should be pursued with due regard to other Federal objectives and obligations, which must include a stable currency and protection of the value of the dollar. The goals of economic policy, furthermore, are not ranked. They have to be pursued coordinately; emphasis on one to the neglect of others would soon prove self-defeating.

ADJUSTMENT FROM WARTIME TO PEACETIME ECONOMY

When the Employment Act was passed in 1946, our economy was making the extensive readjustments required of a Nation in transition from war to peace. A year earlier, economic resources were still extensively committed to war and defense. Of the Nation's total output of about \$215 billion, expressed in current values, roughly one-third was for military purposes; and 11½ million Americans, nearly one out of every twelve in our population, were in the Armed Forces. Within a year's time, the proportion of our national output devoted to defense had been cut to less than 10 percent, and 8 million men and women had been demobilized.

Although this sweeping readjustment was not made without difficulty, it was completed with but a small rise in unemployment and with a relatively small drop in the Nation's output of goods and services. Sharp increases in the production of consumer goods and services, a quadrupling of the rate of expenditures on home building, and a great surge of investment by businessmen in new productive capacity and in the rebuilding of depleted inventories came close to offsetting the large cutback in defense

output. The year 1946, in which the Employment Act was passed, marks the beginning, therefore, of a period in which the central economic problem has been that of sustaining stable, inflation-free economic growth despite still large defense and defense-related burdens. It is, for this reason, a good starting point from which to review the performance of our economy against the standards implicit in the Employment Act.

EXPANSION OF NATIONAL OUTPUT

The postwar years have witnessed an enormous expansion of the Nation's annual output. Measured in current prices, the value of goods and services produced—gross national product—expanded from \$234 billion in 1947 to more than \$500 billion in 1960. After adjustment of these values to eliminate the effect of price rises, which were persistent and substantial during most of this period, it is seen that output rose by nearly 60 percent, or at an average rate of approximately $3\frac{1}{2}$ percent a year. By this broad measure, our economy's rate of expansion in the period of the Employment Act has exceeded by a significant degree the rate of growth from the beginning of this century to World War II.

All major components of output expanded at a high rate. Business fixed investment, which is largely for constructing and equipping new or improved productive facilities, increased rapidly as wartime deferrals were made up and extensive modernization programs were carried out. Nearly \$650 billion (in 1960 prices) was invested for these purposes in the 1946–60 period, equaling, in real terms, almost three times the investment of the previous 15 years. The output of consumption goods and services rose more than 50 percent. Home construction increased at a rate of about 7 percent per year; almost 20 million dwelling units were completed, a number equal to about half the supply of homes available when the war ended. By the end of the 15-year period, the housing shortage which had been so acute when war ended had been eliminated, and—what is especially important for the vitality and strength of our free institutions—some 60 percent of all dwelling units are now occupied by home owners.

Total purchases of goods and services for use by or through government also increased markedly. Federal, State, and local government purchases, as a total, almost tripled between 1946 and 1960; currently, they comprise almost one-fifth of the Nation's total output. In the years since 1952, State and local expenditures for education have more than doubled; and those for public health and sanitation, for highway construction, and for general government purposes have increased almost as rapidly.

Although the amount of the Nation's total output of goods and services that was directed to defense purposes remained high throughout the 15-year period, and especially after 1950, the proportion in 1960 was lower than in 1952; reflecting this, the output of goods and services for civilian use increased at a higher rate than total output. Thus, while total output increased from 1952 to 1960 by close to 25 percent, or at a rate of 2.7

percent per year, the use of goods and services for consumption, which includes private expenditures on education and medical care as well as all other consumer purchases, rose about 30 percent, or 3.6 percent a year. Expenditures on residential construction rose more than 40 percent, or 4.4 percent a year. Purchases of goods and services by State and local governments, through which community needs that cannot be met by private effort are traditionally satisfied, rose nearly 60 percent, or 5.9 percent a year, more rapidly than any other single major component of national output.

Growth of Resources for Production

This impressive expansion of output illustrates the high and rising productive capability of our enterprise economy. Whether comparable or superior gains in real output occur in the future will depend in good part on the extent to which the resource base of our economy is maintained and strengthened through balanced growth. Therefore, it is a good augury for the future that significant increases and improvements in the quality of our productive resources have been registered in recent years.

First, our total labor force has increased at a rapid rate, substantially above what was expected when the Employment Act was passed; increases since 1946 have averaged about 850,000 a year. And there has been a marked improvement in the educational background and training of the labor force. In 1940, about 30 percent of the labor force 18 to 64 years of age had graduated from high school and 5 percent were college graduates; in 1959, the respective proportions were more than 50 percent and 10 percent. And in the age group 18 to 34, the representation of high school graduates rose during this period from 40 percent to 60 percent, and of college graduates from 5 percent to 10 percent. Since 1952, increases in school enrollments and in the numbers receiving college degrees have been especially large. The proportion of all persons 5 to 34 years of age enrolled in school rose from 47 percent in 1952 to 56 percent in 1960. As would be expected, educational enrollment increases were most rapid in the older age groups, reflecting the national trend toward wider participation in college and postgraduate studies. Also important has been the increasingly frequent establishment of on-the-job education and training programs by business firms, private trade schools, and labor organizations.

Second, as mentioned above, the Nation's stock of capital has been enlarged by substantial annual investments in new plant and in new machinery and equipment. As a result, the productive capacity of our economy has been greatly increased. This was especially true in the years immediately after World War II, when deficiencies that had developed during the war were made up, but the rate of increase has been high also in the past eight years. Increases since World War II in the capacity for producing steel, refining petroleum, and manufacturing paper range from 60 to 80 percent, and in other industries, such as aluminum, the growth

has been even more rapid. The capacity of our transportation system has likewise been greatly expanded.

Third, the Nation's intangible capital has been greatly augmented through heightened activity in research and development. Total expenditures for these purposes can be estimated only very roughly, but they are placed at about \$13.5 billion a year at the present time, having risen sharply from about \$1.8 billion in 1946. Even though somewhat more than one-half of this cost is Government financed and much of it is oriented toward military purposes, the benefits to private industry and to civilian objectives are real, persistent, and large.

Such increases in the Nation's stock of tangible and intangible capital, together with the improved skills of our working people and improved methods of business management, have been reflected in substantial improvements in productivity. Although there is no clear evidence that the rate of this improvement has accelerated in the years since 1946, it appears to have been higher, on the average, since the end of World War I than in the 30 years prior to 1919. The volume of output per man-hour of labor performed, one measure of productivity, continues on an upward trend, though year-to-year changes remain irregular and occasionally are downward.

STRENGTHENING OF OUR ENTERPRISE SYSTEM

The continuing vigor of the competitive enterprise system, which Government is called upon to foster and strengthen under the Employment Act, is clearly manifest in developments since 1946.

The rate of formation of new businesses was especially high in the closing years of World War II and the years immediately following, and it has continued high since then. Although the rate of discontinuance of businesses, including the termination of enterprises by failure, has tended to rise, the business population has made significant gains. The number of operating businesses has risen since 1946 by nearly 1.5 million, reaching more than 4.7 million in 1960. This rapid increase bespeaks the continuing openness of our enterprise system.

Two other sets of facts reflect the opportunity for entry into business, for innovation, and for success in business operation. First, recent studies have shown no clearly defined general tendency toward greater concentration in American industry, despite growth in the size of many individual concerns. While concentration has increased in some industries, the opposite trend is visible in others. Second, there has been a marked increase in the rate at which new products and new processes have been introduced, doubtless reflecting the greatly increased accent on research and development noted above. Large companies are in a good position to conduct research and development activities on an intensive basis, but small firms also play an important part in the introduction of new products and new technology, drawing on their independent research and development efforts

and, through licensing arrangements and participation in Government contract work, also on the research results of other firms. Companies of small and medium size have been aided in this connection, as well as in normal business operations, by the ready availability of private advisory and technical services and financing arrangements especially suited to their needs. Steps taken by Government in the last eight years to assist small businesses, and in this way to strengthen our enterprise economy, are described in the *Third Progress Report by the Cabinet Committee on Small Business*, issued in December 1960.

IMPROVEMENT OF PERSONAL SECURITY AND WELFARE

These advances in output and productive capability have made it possible to maintain the large military forces needed for our national security, to assist in the reconstruction of the war-ravaged countries of Europe and the Far East, and to aid in the peaceful development of the less industrialized nations of the world. They also have made possible remarkable improvements in the material well-being, culture, and economic security of the American people.

Since the passage of the Employment Act of 1946, the population of the United States has increased nearly 30 percent; in the same period, disposable personal income (in 1960 prices) has risen from \$231 billion to \$354 billion, or about 50 percent, and per capita disposable income (also in 1960 prices) from \$1,635 to \$1,969, or 20 percent. Since 1952, these increases in income have been 30 percent and 15 percent, respectively. Improvements in well-being are also reflected in changes in the distribution of families according to income in constant prices. Thus, 47 percent of all families had incomes of less than \$4,000 in 1947, but this proportion had dropped to 35 percent by 1959; at the upper end of the income scale, families with real incomes of \$8,000 and over increased during this period from 14 percent of the total to 24 percent.

Means for protecting income and personal financial security have been greatly strengthened. The number of life insurance policy holders rose from 77 million in 1946 to 94 million in 1952 and 118 million in 1960, and the amount of life insurance per family increased from \$3,600 to \$5,300 and \$10,200. Between 1952 and 1959, the number of shareowners in public corporations increased from 6.5 million to 12.5 million.

A rapid extension of private and public systems of insurance has broadened measures to provide personal security in old age and to meet emergencies caused by unemployment, ill health, and death. The number of workers (including farmers and other self-employed persons) covered by the Federal Government's system of old-age, survivors, and disability insurance increased from 36.7 million in 1946 to 50.2 million in 1952 and to 59.0 million in 1960, and the percentage of paid workers covered rose in these periods from 65 to 79 and 87. The total amount paid to those eligible for benefits was \$378 million in 1946, \$2.2 billion in 1952, and

\$11.3 billion in 1960. The number of beneficiaries, which had been 1.6 million in 1946 and 5.0 million in 1952, was nearly 15 million in 1960.

Private insurance to meet health emergencies has also been extended and improved at a rapid rate. The number of persons covered by hospital insurance rose from 42 million in 1946 to 132 million in 1960. At the beginning of this period, 18.6 million persons were insured under private systems for the coverage of surgical expenses and 6.4 million for regular medical expenses; at the end of the period, the coverage of these two types of health expenses was 120 million and 86 million, respectively. Private insurance for major medical expenses has shown the most spectacular increase—from 700,000 persons in 1952 to 25 million in 1960.

Finally, unemployment insurance coverage under the Federal-State system rose from 31.9 million persons in 1946 to 37.0 million in 1952 and 44.0 million in 1960, and the percentage of those employed in nonagricultural establishments who are covered increased from 77 in 1946 and in 1952 to 83 in 1960. Average weekly payments to those out of work were \$18.50 in 1946; the average for 1952 was \$22.79, and it increased to \$32.75 in 1960.

GREATER ECONOMIC STABILITY

Although personal security is strengthened by insurance systems both private and public, it depends primarily on a high level of employment, the development of job opportunities for our increasing labor force, and the avoidance of sharp fluctuations in production and employment. The persistence of unemployment in some areas and the recent increase in the total allow no room for complacency, but the record of the past 15 years also shows good performance in maintaining high employment and avoiding wide swings in economic activity.

A large increase in jobs has been achieved since 1946. Total civilian employment rose from 55 million in 1946 to 61 million in 1952 and increased further, to nearly 67 million, in 1960. The number of persons unemployed and the rate of unemployment were somewhat higher, however, in the peacetime years of the 1950's than in the late 1940's. The contractions in economic activity since the Employment Act was passed have proved to be relatively moderate when compared with earlier cyclical adjustments. For example, the contraction that began in August 1957 lasted only 9 months; and the two previous ones, beginning in December 1948 and in August 1953, were ended in 13 and 11 months, respectively. However, the principal improvement in this respect lies in the fact that the declines were less severe than on most earlier occasions. sonal income dropped less than ½ of 1 percent in the contractions beginning in 1953 and 1957, contrasting with declines of 11 percent and 50 percent in the downturns that began in May 1937 and August 1929, respectively. Declines in employment and production were also appreciably smaller than in most earlier cyclical downturns.

The mildness of recent contractions relative to earlier experience reflects, in part, the stabilizing features of our tax system, the automatic operation of governmental programs that help to sustain income when production and employment recede, and a shift in the pattern of employment toward jobs that are relatively less affected by recessionary tendencies. It also reflects deliberate steps taken by the Government to offset the declines, and the greater stability of business enterprises.

While this record presents evidence of good progress, the further moderation of economic fluctuations remains a major challenge to Government and industry. In the contraction that began in August 1957, for example, industrial production fell by 14 percent and total employment by about 2 million even though the decline in personal income was small. The best thought and most determined action are needed to find constructive ways to make further advances in reducing this persisting problem of the enterprise economy.

LESSONS OF EXPERIENCE UNDER THE EMPLOYMENT ACT

These developments in our economy and the experience gained in administering the Employment Act teach certain lessons that must be kept in mind continually as we strive to attain our national economic objectives.

First, although great strides have been made toward understanding and moderating the cyclical behavior of our economy, difficult problems of diagnosis and prescription remain. Experts disagree on the meaning of unfolding events, and action to counter adverse developments cannot be finely predetermined, either in kind or degree. Moreover, the repercussions of countermeasures cannot be accurately foretold. Experience underlines the importance of the close surveillance of economic developments that is a responsibility of the Council of Economic Advisers, created by the Employment Act. It also emphasizes the need for constant review of administrative actions and legislation, to determine their potential or actual impact on the growth and stability of our economy. In addition, this experience shows the need for up-to-date, accurate, and comprehensive facts on economic developments as a basis for wise policy decisions by private groups as well as government.

Second, a tendency for prices to rise has persisted in the period since World War II, even after prices reflected the inflationary pressures generated by war and even though our resources have not always been utilized to the full. To arrest this tendency, as we have largely succeeded in doing of late, and to attain our national economic goals in an atmosphere of reasonably stable prices must continue to be a major objective of private and public policy. Apart from the other adverse effects of inflation, its seriousness has been underlined by the growing recognition that reasonable stability of costs and prices is essential to balanced economic growth and to the maintenance of our competitive position in world markets.

Third, competing objectives must be taken into account in economic policy, and action in pursuit of any one goal must be taken with a recognition that to press it too far or too rapidly may prejudice other values that are in reach or in hand. Considerations of long-run benefit must be weighed against short-run advantage. The rate of economic growth cannot be properly evaluated without regard to its composition and balance or its sustainability. On the contrary, the unwholesome accompaniments of a forced, too-rapid expansion may impede further growth and even induce setbacks.

Fourth, it should be clear from the experience under the Employment Act, as it is from the longer history of our country, that Government action is not the principal, let alone the sole, determinant of the rate of economic growth. In our competitive enterprise system, growth requires that productive job opportunities be created in private employment. The creation of jobs, in turn, requires the presence of adequate incentives to private action and the availability of private capital and other needed resources, and it is heavily influenced by the state of demand, prices, and costs, and the desires and interests of the people. The Federal Government promotes economic growth mainly by the contributions that it makes to conditions favorable to the exercise of private, individual initiative and effort, and by facilitating and encouraging the execution of their respective responsibilities by private individuals and groups and by State and local governments.

Fifth, the language of the Act affords a fair degree of flexibility in its administration, which our experience shows to be necessary if economic policy is to accommodate new priorities and meet new challenges. Routine diagnosis and administration have no place in economic policy for growth and stability. The policy appropriate in one situation is not necessarily suitable in a later one, even when the circumstances are alike in many respects. Thus, in 1954, when the economy was undergoing a contraction, it was possible to execute a substantial reduction of taxes, and thereby to increase the purchasing power of individuals and of business firms, because governmental expenditures, previously expanded as a result of the Korean conflict, were being cut back. In the contraction of 1958, on the other hand, different actions were called for and taken: monetary and credit policies were adjusted; Government expenditures were maintained and in some areas increased, at the same time that revenues declined, and a substantial deficit was incurred; administrative actions fostered a higher rate of home building; the Federal-aid highway program was accelerated; and unemployment benefits were extended.

Actions and policies adopted during the period of the Employment Act have not insured against economic contraction, but they have proved effective in moderating setbacks. The Act has fostered a keener awareness of approaching downturns and a determination to meet them by positive action rather than by passive acceptance. And this change in attitude on the part of the Federal Government has created an atmosphere of public confidence which in itself has helped to arrest recessions before they have become cumulative downward spirals.

Sixth, the remarkable advance achieved in the welfare of our citizens provides a basis for confidence in the future growth and improvement of our economy. From this experience it is clear that the same diffusion of power for economic decision-making which would render foolhardy the sole reliance on Federal effort to achieve the Act's objectives assures the broad public and private cooperation needed to attain maximum practicable economic progress. While neither the public nor the private sector can guarantee the final outcome of their policies, the results of their efforts can provide a basis for improving future decisions and performance. Greater public understanding of economic issues, and a better appreciation of the consequences of past decisions and action, help the citizens of a democracy to evaluate proposals to promote the growth and stability of the economy. For the Federal Government, which is the agent of all the people, this evaluation may point to the need for new or revised laws. Also, fulfillment of the Federal role may often be aided by positive statements of principles, needed policies, and goals. For the achievement of the common economic aims of a democratic society, it would be as much a mistake to ignore the value of this manifestation of leadership as to rely upon it solely. Psychological factors should not be overlooked in the emphasis on automatic and deliberate stabilizing and stimulating policies and actions.

In sum, experience has proved the Employment Act to be a helpful instrument for achieving important common economic goals in a framework of free institutions. Confidence that the concepts of economic organization and action embodied in the Act will serve us well in the future has been strengthened. The Act is a living document, adaptable to changing circumstances. Though improvements might be made, as suggested in the next chapter, the Act, even without amendment, can provide a useful guide for policy and action in new and unforeseen circumstances.

Chapter 3

Policies for the Future

RAPID growth of the labor force and a significant improvement in the Nation's productivity will provide the opportunity and also a challenge to raise output in the next decade at a still higher rate than has been experienced in the years since the Employment Act was passed. Success in accelerating production and providing the needed employment opportunities will depend, of course, on both private and public policies. The gains made in recent years in containing inflationary pressures and stabilizing prices and in avoiding the development of other imbalances in the economy provide a good foundation for achieving the desired rapid and sustainable economic advance. In some areas, however, new Government policies will be needed and existing legislative provisions will have to be strengthened.

It is impossible to say in advance how large the increase in the labor force will actually be, but it is clear that an unusually large number of younger persons will reach working age in the next decade. Indeed, the annual increase in the labor force may average as much as 1.4 million during the decade, compared with an annual growth of 850,000 in recent years. If it is assumed that in the next ten years the average unemployment rate will be equivalent to that for the past decade and that the size of the Armed Forces will remain unchanged, an annual increase of 1.4 million persons in the labor force would raise the number of persons in civilian employment in 1970 to more than 80 million, or 20 percent above the present employment figure.

A gain of this magnitude in employment would imply a still larger advance in output as productivity continues its historic upward course. Our output per man-hour is now substantially higher than that of any other industrialized economy in the world, and it has tended to increase at a long-term average annual rate of 2 percent or more. There are forces at work that could speed the actual gain in the next 10 years. The cost pressures of our enterprise system today and the intensive competition faced in world trade provide spurs to the more rapid achievement of greater productive efficiency. Continuing high expenditures on new plant and equipment and heavy emphasis on research and development are also favorable to a marked advance in productivity.

Fuller realization of our Nation's rising productivity potential could also be fostered by the elimination or reduction of arbitrary impediments of long standing. For example, many rules, codes, and practices that restrict output and hinder the introduction of more efficient techniques deserve to be modified in the national interest, while providing reasonable safeguards for workers. The reduction of deterrents to productivity is an end to which labor and management, with the help of Government, if necessary, should work more intensively in the years ahead. The recent decision to establish a commission concerning railroad work practices has properly been hailed as a step in the right direction.

Although the signs are promising, the rate of economic growth cannot be predicted accurately, since the future size of the work force, the level of employment and hours of work, and the rate of actual productivity advance are themselves uncertain. However, if we succeed in the next 10 years in holding unemployment rates to their average in the 1950's, and if the long-term average rate of increase in productivity persists, the growth of national output would exceed by a significant margin the rate achieved since the Employment Act was passed. A more rapid advance of productivity would yield a still higher rate of growth. This is the opportunity inherent in the present position of our economy and in its longer-term prospects.

GOVERNMENT AND PRIVATE POLICIES

In our free economy, economic growth and the improvement of living standards depend not primarily on what government does but mainly on what is done by individuals and groups acting in their private capacities. In this system of shared responsibility, the tempo of economic activity is especially sensitive, for example, to the plans and actions of large firms and powerful labor organizations whose operations are national and international in scope.

Government makes its basic economic contribution not through the volume of its own expenditures but by promoting conditions favorable to the exercise of individual initiative and private effort. Accordingly, a dominant purpose of government at every level must be the preservation and invigoration of institutions that favor and support enterprise. In particular, the Federal Government should encroach no more than necessary on the province of private action. Indeed, it should expand as broadly as possible the opportunities for private decision-making; strengthen incentives for businessmen, workers, savers, and investors; and promote a vigorously competitive environment in domestic and international markets. And within the area of public action, the Federal Government must avoid encroachment on the province of State and local units. The expected increase in the demand for public investment and the emergence of new regional and area problems will require efforts on the part of State and local authorities and of citizens in general to render more effective the instruments of government located close to home. A proper sharing of governmental responsibility may require a strengthening of the capacity of State and local entities to meet their emerging and increasingly heavy burdens.

Maintenance of Price Stability

In administering fiscal and monetary affairs, the Federal Government makes a signal contribution to growth to the extent that it strengthens confidence in the stability of prices. The threat or experience of inflation tends to undermine thrift, even apart from the inequities inflicted and the hazards raised to sustainable growth of production. A steady and ample flow of savings and a growing volume of productive investment have been crucial to the development of our economy and will be needed more than ever in the years ahead if greatly increased numbers of workers are to be supplied with adequate tools and equipment.

Among Government efforts to maintain a reasonably stable price level, special importance must be assigned to the noninflationary conduct of Federal budgetary and fiscal affairs. Rising Government expenditures can put a direct upward pressure on costs and prices—especially when employment is already high—either because of their very magnitude or because they may concentrate demand on economic sectors in which personnel or supplies are relatively limited. Thus, inflationary pressures can be created throughout the economy, encouraging cost and price increases that do not appear directly traceable to Government action. A significantly large budgetary deficit, too, can impair the effectiveness of an anti-inflationary monetary and credit policy. Furthermore, the example set by Government in the conduct of budgetary and fiscal matters influences public attitudes and the psychology of the marketplace.

The second major Government instrument for controlling inflationary tendencies is monetary policy, for which the independent Federal Reserve System is responsible. Increases in credit, deposits, and currency are required to accommodate the rising volume of payments accompanying higher levels of production and employment, even when prices are generally stable. But these increases must be moderated so that they do not directly or indirectly contribute to the erosion of purchasing power.

The specific goals of monetary policy in particular situations and the best means for achieving them must be determined on the basis of long experience and a deep understanding of economic and financial developments at home and abroad. Experts may well differ on paramount short-term objectives, methods, and timing, especially since a wide variety of national interests have to be taken into account; but there should be no difference of opinion as to the unworkability of a policy of forcing interest rates to artificially low levels and keeping them there. Such a policy would be self-defeating, leading eventually to unbridled inflation or to a network of direct controls of wages, prices, and the use of credit.

Another factor bearing on the maintenance of price stability for sound economic growth is the control of unit production costs—a responsibility that in our free society rests primarily with private individuals and groups. An important aspect of cost control is the achievement and maintenance of a proper relationship between wage and productivity changes in the

economy as a whole. In general, if average increases in wages and salaries are inconsistent, over the long run, with average improvements in productivity, prices may be expected to trend upward. Wage settlements negotiated by management and labor should not preclude price reductions in parts of the economy where productivity rises especially rapidly. High wages provide a dependable source of increased economic demand only to the extent that they are justified by productivity performance. In the last analysis, the only way to assure that, for the economy as a whole, maximum employment and maximum production also mean maximum purchasing power is to keep wage improvements generally within the range of productivity advance.

The prolonged shutdown of the steel industry in the latter half of 1959 emphasizes another important implication of labor-management negotiations. Failure to achieve prompt, as well as reasonable and realistic, settlements of outstanding differences can lead to imbalances in production rates and inventories. These imbalances, and the attendant uncertainties and disappointments of expectations, can have a harmful effect on economic stability and on the general level of employment. It is important for labor and management to conduct their negotiations and settle their differences in a responsible manner and thus avoid inviting new Government controls and new limitations on their initiative.

The maintenance of price stability is significantly affected also by Government price and income support policies for agriculture. In this area, policies that would raise consumer food prices and tend to increase production costs through compensating wage adjustments must be avoided.

Tax Policy

Taxation is another major area in which Government can contribute significantly to the speed of economic growth. A tax system must, of course, provide the revenues needed to cover governmental expenditures over reasonable periods, though a balance is not required every year. A budgetary surplus in prosperous times helps curb inflationary pressures, and a deficit during a period of recession may help reverse the downturn. More positively, a selective revision of our tax structure is needed to promote incentives and to maintain the vigor of the enterprise system. But it is important that the full benefits of tax revision should not be jeopardized by the hasty improvisation of reductions in the hope of countering cyclical downturns in economic activity.

Opportunities for effective tax revision will be afforded more readily as tax revenues increase with the growth of the economy. Thus, economic expansion at a rate comparable to that achieved in the period since 1946 would yield several billion dollars of additional receipts annually within the existing tax structure. However, the full amount of these potential increases in tax revenues would not be available for new expenditure programs or tax relief, inasmuch as programs undertaken pursuant to legisla-

tion already enacted will require increasing outlays in the future. The large veteran population is aging and, under present laws, expenditures for pensions, compensation, and medical care may be expected to grow. The annual cost of the medical care program for the aged enacted in 1960 will take some time to reach a maximum. Many public works projects are still in the early stages of construction, and their annual costs have not yet reached a peak. The civilian space program is expanding, and current appropriations exceed current expenditures. Although anticipated increases in expenditures, such as those just outlined, may be offset by the reduction or termination of some programs, a continuing upward trend in Government spending is foreseen.

Clearly, tax relief depends not only upon the rapid growth of the private sector but also on continuing budgetary discipline; and the chief objective of such relief, with due regard to equity considerations, should be the acceleration of the growth of the national product, especially through the sharpening of incentives for private investment. Government must keep a constant watch over its expenditures and at the same time look for opportunities to effect tax changes that will provide both the greater means and a greater stimulus to economic growth. Many features of the tax revision enacted in 1954 were designed with this dual purpose in view.

Measures to Reduce Unemployment

As the opening section of this chapter implies, further advance toward moderating cyclical fluctuations in the volume of employment could contribute significantly to more rapid economic growth. Maintenance of reasonable price stability would give strong support to other efforts in this direction. Federal and State governments must be prepared to take positive steps to counteract or moderate the impact of declines. In addition to making prior provision for automatically cushioning economic contraction, they may have to enact emergency measures, if these are warranted, or to incur temporary budgetary deficits.

Steadier and fuller employment of the labor force, which presents the greatest and most complex challenge to public and private policy, is a problem that has structural as well as cyclical aspects. The problem cannot be resolved only by the moderation of fluctuations in economic activity as a whole; a continual, more effective matching of labor supply and demand in specific geographic areas, industries, and occupations is also required. Such matching must be as smooth as possible in order to overcome dislocations incident to technological change, the transition from agriculture to industry, long-term shifts in product demand and industry location, and international competition. While corrections of these conditions are found most readily in a stable and prosperous economy, special remedial measures also are required. Although the Federal Government cannot assume the major responsibility for such measures, it can participate effectively in a joint, many-sided program.

Above all, well directed local efforts must be made to develop new industries in areas of relatively high and persistent unemployment and underemployment. Technical assistance is currently available from the Federal Government, but legislative authority to extend and strengthen existing programs and to make available a new program of financial assistance is urgently needed.

The Economic Report of January 1960 pointed out that legislation to facilitate structural adjustments should meet several tests. It should be designed to stimulate and complement the efforts of local communities and citizens' groups to help themselves, promoting as much direct participation as possible on the part of private financial institutions and of State and local agencies. It should concentrate on areas in greatest need of assistance and avoid dispersing funds over wide regions with little lasting effect. It should encourage the creation of new job opportunities, not merely the transfer of jobs from one part of the country to another. It should include provision for technical aid in the economic diversification of rural low-income areas and of single-industry communities, as well as assistance for communities of a predominantly industrial character. And it should encourage programs of vocational training and retraining to upgrade the qualifications for new jobs of residents in areas of persistent unemployment and underemployment.

More general measures are needed to ease existing hardships and to limit the spread of distress to other areas not now affected. Thus, greater attention must be given to the change in the pattern of employment opportunities in the direction of occupations and professions requiring higher levels of education and training. The trend away from heavy, unskilled labor may be expected to continue or even quicken as our technology progresses. Therefore, maximum future employment depends in part on the timeliness and success of private and public efforts to adapt our labor force by improving job counseling and placement, by strengthening vocational education and training, by eliminating discrimination in the labor market, by raising standards of educational achievement, and by increasing the number of competent teachers.

Education and Health Services

Advances in education are, of course, important from more standpoints than the enhancement of employability. Along with improvements in health, they raise the Nation's productivity potential, provide a key to greater individual well-being and security, and add to the quality and diversity of social life.

Though standards and performance in the fields of education have steadily progressed, much remains to be accomplished. Our educational institutions must prepare for much greater numbers of high school, college, and graduate students. While enrollment in public elementary schools may rise by nearly 2.9 million, or 12 percent, over the next eight years, the

number of students in public secondary schools is expected to increase by 3.8 million, or about 30 percent. Furthermore, the number of students attending colleges and universities, now about 4.0 million, may increase by another 2.3 million, or nearly 60 percent.

This growth will require a huge expansion of the Nation's commitment to education. Primary responsibility for meeting the demand should remain with local and State governments and with private groups, as the Federal Government provides important supplements. Federal financial assistance to education will reach about \$1 billion in 1962, and this amount does not take into account educational benefits from Federal outlays of billions of dollars a year for research and development. Our educational institutions also derive large financial benefits from the tax treatment of contributions made to them.

Like education, health activities will provide both supports and outlets for accelerated economic advance. Basic studies of the emerging needs in these areas and of public and private roles in meeting them have been made under Government sponsorship. As the population continues to grow rapidly and living standards rise, the Nation's demands for health services will greatly expand. More than \$25 billion—three fourths from private sources—is being expended annually on health. Federal expenditures, including outlays of the National Institutes of Health for medical research and training and the medical program of the Veterans Administration, will amount to about \$2.2 billion in the fiscal year 1962, compared with \$2.0 billion in the current fiscal year and \$1.8 billion in fiscal 1960; within the 1962 total, Federal expenditures for hospital construction, mainly grants, are estimated at \$236 million, an increase of 7 percent over such expenditures in the current fiscal year. Important Government action was taken last year to improve health services for needy older people, but more remains to be done under private as well as public auspices. Especially, increasing attention has to be directed toward augmenting the number of doctors and dentists as the population expands. A new 5-year, \$100 million program of grants for the construction of medical and dental schools has been proposed.

Some improvements will be needed in Government programs of social insurance that supplement private provisions for protection against the hazards and hardships of income loss through unemployment, old age, disability, and death. In addition to their value in alleviating personal hardships, these programs have demonstrated their usefulness in helping achieve economic growth and stability. Minimum wage laws also, when carefully designed and administered, help safeguard wage standards for workers at the fringes of competitive labor markets and encourage the spread of more efficient productive techniques.

International Responsibilities

Economic growth requirements must be viewed in the light of our international responsibilities as well as our constant striving for domestic im-

provement. Despite the great contributions made toward the progress of the less developed countries, further vast efforts are required to help raise their living standards. We hope that, in the future, the nations we helped in their time of critical need and which have now regained their economic strength will participate more fully in bilateral and broader joint programs of investment, grants, and technical aid.

For our part, we can discharge our international obligations most effectively if we achieve sound as well as rapid economic growth. This means that public and private efforts to speed the expansion of our national product should avoid inflation, aim at solution of our balance of payments difficulties, maintain world confidence in the value of the dollar, and strengthen our competitive position in world markets. We may expect our allies to play a major role in the common defense and in the expansion of the world economy, but the principal burden of leadership in the quest for peace with justice will still be ours. To carry this burden, we must be prepared to follow policies, private and public, that will keep our economy strong and vigorous.

Statistical Information

In an economic and social system organized around the principle of shared responsibility, a need of a technical order arises, namely, to make reliable statistics and other information broadly available in order to facilitate private and governmental decision-making, forecasting, and action. The variety of our economic and social life and the very pace of change require constant re-examination, expansion, and revision of the body of statistical and nonstatistical information designed to meet current and anticipated needs. Consistently with the objectives of the Employment Act, the Council of Economic Advisers has, in statistical appendixes to the Economic Report of the President and in Economic Indicators, facilitated wider access to needed economic data. The Executive Branch in general, and also the Congress, have participated in numerous undertakings to extend, diversify, and renovate the Federal contribution to the supply of published statistics and basic reports. Further improvements that will be needed include strengthening the national economic accounts, particularly the development of better estimates in terms of constant dollars; achieving more comprehensive coverage, as well as speedier collection of certain key data in the balance of payments; increasing the number of weekly series, so important to the appraisal of economic conditions and outlook at critical points in the business cycle; providing better information on inventories, the importance of which was dramatically illustrated during the steel strike of 1959 and its aftermath; enlarging available information on new orders, businessmen's and consumers' intentions, and other indicators useful in appraising the economic outlook; and expanding the supply of regional and area information to facilitate the planning and administration of private and public activities.

LEGISLATIVE PROPOSALS

To a considerable extent, the Federal policies needed to help achieve sound and rapid economic growth can be applied administratively and require no legislative action by the Congress. However, there are important matters on which action is needed.

First, total funds appropriated by the next Congress for the fiscal year 1962 should be held within the limits of expected revenues. The budget presented to the Congress conforms to this standard and at the same time makes adequate provision for needed programs. It provides for an increase of \$1.5 billion for major national security programs, and an additional \$200 million for economic and financial assistance under the mutual security programs. It also provides for substantial increases in research and development activity and in other programs that have a significant bearing on the welfare of our citizens and on the rate and stability of economic growth: the development of natural resources, assistance to areas of high and persistent unemployment, the improvement of health and housing, and medical care for elderly persons.

Second, the budget for fiscal 1962 makes certain suggestions for revenues to cover these expenditures. It is recommended there that the present tax rates on corporation income, and the excise taxes scheduled for reduction or termination on July 1, 1961, be extended for another year. Unless these tax rates are extended, Federal Government revenues in the fiscal year 1962 will be \$2.6 billion less than estimated and \$3.7 billion less on a full year basis.

To obtain additional revenues in the coming fiscal year and later years, it is proposed that measures be enacted to charge users for special benefits which they derive from particular Government activities. Thus, the highway fuel tax should be raised to $4\frac{1}{2}$ cents per gallon to provide funds in the Highway Trust Fund sufficient for construction of the interstate highway system on schedule; and the action taken by the Congress in 1959, which would divert funds from the general fund of the Treasury to build this road system, should be rescinded.

It is also recommended that Congress raise the excise tax rate on aviation gasoline from 2 cents to $4\frac{1}{2}$ cents per gallon, impose the same tax on jet fuels, and retain the receipts from these taxes in the general fund to help defray the cost of the Federal airways system.

The request for a rate increase which will put the postal system on a self-supporting basis, apart from specified public services, is renewed. It is unreasonable that the system s'hould operate at a deficit of nearly \$900 million a year. Those who use postal services should pay prices sufficient to avoid deficits on this scale.

Third, the request is again made that the Congress give the Secretary of the Treasury authority to raise funds in the long-term capital market when, in his judgment, this is in the public interest, even if the cost of the funds is above 4½ percent. Some long-term borrowing may be possible

under current conditions without lifting this interest-rate ceiling, but the ceiling remains an important impediment to the Treasury's flexibility in achieving significant debt lengthening.

Fourth, the request for legislation to enable the Federal Government to assist areas that experience high and persistent unemployment is again repeated. The Administration's proposal is drafted to meet the standards described earlier in this chapter. Eligibility requirements for assistance under the proposed new program would direct funds to localities of greatest need and avoid spreading available Federal funds too thinly over a larger number of areas.

Fifth, it is again urged that steps be taken to promote long-term agricultural adjustment and to make effective use of accumulated agricultural surpluses. Specifically, the price support laws should be modified to reflect unit cost reductions resulting from increasing technological efficiency on commercial farms and thereby reduce budget expenditures for the stabilization of farm prices and support of farm income. Energetic administration of the Rural Development Program is the most promising means for assisting readjustment of that part of the farm population which has neither sufficient productive farm resources nor adequate employment opportunities off the farm. Maximum efforts should also be made to use more of our accrued agricultural surpluses in the Food-for-Peace Program.

Sixth, Congress failed last year to pass legislation to supplement the Federal Government's established programs for assisting education by aiding States and local communities and institutions of higher education to provide needed educational facilities. Legislative proposals which constitute a sound approach to this problem were put before the last Congress by the Administration; they are again recommended for favorable consideration.

Seventh, as proposed in earlier Economic Reports, the Congress should enact legislation to extend coverage of the unemployment compensation system to about 3 million additional workers, most of whom are employed in firms having fewer than four employees. With appropriate action by the States to raise the level and to increase the duration of benefits, this legislation would make the system more effective in helping to stabilize our economy during periods of rising unemployment and in alleviating personal hardship. The States are again urged to increase benefits to make the great majority of covered workers eligible for payments equal to at least half their regular earnings, and to increase the maximum duration of benefits to 26 weeks a year for all eligible workers who remain unemployed that long. Under our Federal-State system, primary responsibility for the level and duration of benefits rests with the States; however, in periods of especially high rates of unemployment that have been prolonged, the Congress should give consideration to a program which would temporarily supplement regular benefits in some such manner as was done with good effect in 1958.

Eighth, to enhance the progress being made for equalizing economic opportunity for all citizens, the Congress is again urged to establish a statutory commission on equal job opportunities under Government contracts and to enact legislation for carrying out the proposal of equal pay for equal work without discrimination because of sex.

Ninth, it is again recommended that the coverage of the Fair Labor Standards Act be extended to several million workers not now receiving its protection, and that a moderate adjustment be made in the minimum wage provided in the Act.

Tenth, the program under which Mexican workers are brought into the United States for agricultural work terminates at the end of 1961, unless extended. Legislation to extend this program should include improvement of the present law's provisions to ensure that employment of Mexican agricultural labor will not adversely affect the wages and employment opportunities of our own farm workers.

Eleventh, the Congress is also urged to remedy the serious defects in the legislation enacted in 1958 to protect the interests of the Nation's working men and women in private pension and welfare plans; and to revise the outmoded provisions of the 8-hour laws applying to Federal and certain federally assisted construction projects.

Twelfth, the last Congress enacted a program of Federal assistance for medical care for older persons under the regular old age assistance program and a new program of medical assistance for needy older people who are not recipients of public assistance. This voluntary program under Federal-State-local auspices is sound in principle. However, under the law enacted, many older people will not be able to obtain needed protection to cover major hospital and medical costs incurred because of serious illness. It is recommended that the Congress give further consideration to the recommendations made last spring by the Administration.

Thirteenth, existing programs for housing and community development are no longer experimental, and their successful operation in future years will be enhanced by the repeal of statutory termination dates and the removal of limitations on authorization amounts that can more properly be regulated through the normal appropriation process. Similarly, statutory maximum permissive interest rates should either be eliminated or adjusted to levels that will not bring about a restriction from time to time in the flow of investment funds. Permanency and flexibility in the basic housing programs will permit communities and industry to plan and regulate future activity without the burden of depending on, and adjusting to, the provisions of annual legislative enactments. To this end, the present authorization limitations should be removed on the amount of mortgages that can be insured by the Federal Housing Administration; similarly, legislative limits on grants for urban renewal projects should be removed and permanent authority for annual appropriations substituted. Also, the program to insure loans on home improvements should be made permanent. Present ceilings on interest rates should be eliminated or substantially raised for loans made or guaranteed by the Veterans Administration and for mortgages insured by the Federal Housing Administration on rental housing, especially housing for the elderly, and on family housing built for occupancy by members of the armed services.

Fourteenth, suggestions made in previous years for amendment of the antitrust laws, to improve the competitive quality of our economy, are repeated: (1) Firms of significant size engaged in interstate commerce and proposing to merge should be required to notify the antitrust agencies of their intention. (2) The Federal Trade Commission should be given authority to seek a preliminary injunction in the case of mergers likely to violate the antitrust laws. (3) The Attorney General should be given the power to issue civil investigative demands for the necessary facts when civil procedures are contemplated in antitrust cases. This last recommendation, which passed the Senate in the 86th Congress, would simplify and greatly speed up all such proceedings.

Finally, the recommendation that the Congress amend the Employment Act of 1946 to make reasonable price stability an explicit goal of national economic policy is renewed. As pointed out in the Economic Report of January 1960, this goal already appears to be implied in the declared objectives of the Act, but an amendment such as the one proposed would increase public awareness of the price stability problem and strengthen the Government's hand in pursuing effective policies to help prevent inflation. The proposed amendment is limited to a change in the language of the Act's declaration of policy and would accomplish its aim without placing restrictions on the effective operation of economic markets.

These proposals, like others placed before the Congress by the Administration, have been designed to promote the sound growth of our economy on the principles set forth in this Economic Report. They indicate routes along which we may move ahead confidently within our system of shared responsibility, in a manner that fosters private competitive enterprise and recognizes the obligations of State and local government, to achieve the purposes proclaimed in the Employment Act.

Appendix A REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 1960

Letter of Transmittal

DECEMBER 31, 1960.

The President.

SIR: The Council of Economic Advisers submits this Annual Report for calendar year 1960 in accordance with the requirements of Section 4(d) of the Employment Act of 1946.

Respectfully,

RAYMOND J. SAULNIER, Chairman KARL BRANDT HENRY C. WALLICH

Report to the President on the Activities of the Council of Economic Advisers During 1960

The year 1960 marked the eighth in which the Council of Economic Advisers has operated under Reorganization Plan No. 9 of 1953. It will be recalled that in the Appropriation Act for Fiscal Year 1953 the Congress provided funds sufficient for continuation of the Council only through March 1953; and that the Supplemental Appropriation Act approved at the end of that month provided for an Economic Adviser to the President and a small staff to perform the functions previously assigned to the Council. The functions remained with the new Economic Adviser until the end of July 1953, when they were restored to the Council as reconstituted under the Reorganization Plan transmitted by the President to the Congress on June 1. In accordance with this Plan, the Council has operated during the past $7\frac{1}{2}$ years as a source of professional advice to the President and the Administration generally.

It is useful to recall also that the President's message to the Congress, which accompanied Reorganization Plan No. 9 of 1953, announced the establishment of an Advisory Board on Economic Growth and Stability, under the chairmanship of the Chairman of the Council of Economic Advisers. This Board, composed of high officials of those Federal departments and agencies having a major responsibility in economic matters, was designed to enhance the effectiveness of the Council at the top policy level of the Executive Branch by providing a forum for regularly scheduled interdepartmental discussion of economic policy questions. has met weekly with the Council for this purpose; and for the past year and a half, it has included in one meeting each month the heads of all major Federal lending, loan insuring, and loan guaranteeing agencies. monthly meetings have given the heads of Federal credit agencies, who are responsible for transacting financial business that runs into many billions of dollars annually and has a profound effect on the economy, an opportunity to exchange views with senior policy officials of other Federal departments on the state of the economy and on the most effective orientation of their agencies' policies.

Member agencies of the Advisory Board on Economic Growth and Stability are presently represented by the following officials:

Department of State—Edwin M. Martin, Assistant Secretary for Economic Affairs

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

Department of Agriculture-True D. Morse, Under Secretary

Department of Commerce-Philip A. Ray, Under Secretary

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

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

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

Bureau of the Budget-Elmer B. Staats, Deputy Director

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

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

Council of Economic Advisers—Raymond J. Saulnier, Chairman

Council Activities

As prescribed in the Employment Act of 1946, the Council continued in 1960 to analyze economic developments for the President, reviewed and evaluated many different legislative proposals and administrative actions for their effect on the stability and growth of our economy, made recommendations from time to time to the President for policies that would help promote high levels of employment, production, and purchasing power, and assisted the President in the preparation of his annual Economic Report to the Congress.

The Chairman of the Council, accompanied by the other Council members, testified before the Joint Economic Committee of the Congress on the 1960 Economic Report of the President. At this Committee meeting, the character and effectiveness of economic policies in 1959 were reviewed, the economic prospects for 1960 were appraised, and the President's recommendations for policies to promote economic growth and price stability in 1960 were examined.

The Chairman, accompanied by the other members of the Council, also testified on S. 64, a bill which would have amended the Employment Act to make relative stability of prices an explicit aim of Federal economic policy, and on S. 2382 which would have amended the Employment Act to give the President authority to hold hearings on proposed price and wage increases and to report, and make recommendations, on such increases; in the testimony, the possible adverse consequences of the changes proposed in the latter bill were pointed out.

Participation in international meetings here and abroad continues to be an important part of the Council's activities. In the past year, two members of the Council and members of the Council's staff took part in meetings held in Paris under the auspices of the Organization for European Economic Cooperation (OEEC), and prepared, as in previous years, a report, for use in the OEEC's annual review, of economic conditions in the United States. All members of the Council participated in preparatory work for the new Organization for Economic Cooperation and Development. The Council and members of its staff received various visiting

groups of economists and officials from other countries and international organizations, and two members of the Council staff held a number of seminars for foreign businessmen, educators, students, and Government officials.

As the law prescribes, in performing these functions the Council drew heavily on the resources of the operating departments and agencies of the Federal Government and availed itself fully of the information and counsel of private individuals and groups. The Council met during the year with representatives of industrial, commercial, and financial concerns, and with university economists, representatives of agriculture, industry, and labor, and various other groups and individuals to consider business conditions, the economic outlook, and policies affecting the growth and stability of our economy. Throughout the year, Council staff members were in touch with experts in other Government departments and agencies and with private individuals and groups. Through its Chairman, the Council reported frequently to the President on current economic developments and their implication for the achievement of the objectives of the Employment Act.

Council Membership

The Council membership remained unchanged during the year.

Dr. Saulnier has served as Chairman of the Council since December 1956. He is on leave of absence from Barnard College, Columbia University, where he is Professor of Economics, and from the National Bureau of Economic Research.

Dr. Brandt, who has been a member of the Council since November 1958, is on leave of absence from Stanford University, where he is Professor of Economic Policy and Associate Director of the Food Research Institute.

Dr. Wallich has served as a member of the Council since April 1959. He is on leave of absence from Yale University, where he is Professor of Economics.

Council Staff

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

from the Council Staff in September 1960, to join the Operations Research Office of Johns Hopkins University. Hal B. Lary resigned from the Council staff in July 1960, to join the National Bureau of Economic Research as Associate Director of Research.

Committees and Task Forces

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

The Chairman of the Council regularly attended Cabinet meetings, special meetings on legislative matters, and meetings of the National Security Council at which economic matters were discussed. Members of the Council and its staff participated in the work of the Planning Board of the National Security Council.

The Chairman of the Council served as Chairman of the Cabinet Committee on Small Business, was a member of the Board of the Federal National Mortgage Association, represented the Council on the Civil and Defense Mobilization Board and on the President's Special Committee on Financial Policies for Postattack Operations, and served on the Interagency Task Force for Implementation of the Program for Increases in the Export Sales of the United States.

Dr. Brandt served as a member of the interdepartmental Committee for Rural Development Program, under the chairmanship of the Under Secretary of Agriculture, and as a member of the interagency work group on research and analysis of the Federal Council on Aging; on a panel of the Annual Outlook Conference of the Department of Agriculture; on a panel of the National Conference on Water Pollution called by the Surgeon General; and as Chairman of an interdepartmental working party of experts on long-term economic projections to assist the Department of State in formulating the United States position on this subject in the United Nations. He also attended regularly the meetings of the Council on Foreign Economic Policy.

Dr. Wallich participated in the work of the National Advisory Council, attended the first meeting of the Board of Governors of the Inter-American Development Bank in San Salvador, and participated in the negotiations with representatives of the German Government in Bonn in November 1960. He also served as a member of the interdepartmental Committee to Coordinate Federal Urban Area Assistance Programs, under the chairmanship of the Under Secretary of Commerce.

Publications Work

In keeping with its responsibilities under the Employment Act, the Council assisted the President in the preparation of his annual Economic Report to the Congress. Copies were distributed to members of the Joint Economic Committee, all other members of the Congress, departments and agencies of the Government, representatives of the press, and depository libraries throughout the country. There was a large demand for the 1960 Report. The Superintendent of Documents sold to the general public his entire supply of 21,000 copies.

The Council prepares Economic Indicators, a monthly compendium of current economic statistics published by the Joint Economic Committee of the Congress. During the year, the Council, in cooperation with the staff of the Joint Economic Committee, completed an extensive revision of Economic Indicators, to make greater use of seasonally adjusted data and present additional information on a number of topics, including unemployment and the balance of payments. Copies of Economic Indicators are distributed to all members of the Congress and to depository libraries. In addition, 10,000 copies of each monthly issue are sold by the Superintendent of Documents to subscribers and others.

The Council participated in the preparation of the *Third Progress Report by the Cabinet Committee on Small Business*. The Report was published and issued by the Council for the Committee.

Council Funds

For the fiscal year 1961, the Congress appropriated \$390,000 for the Council's activities. This total was \$5,000 less than the amount appropriated for the fiscal year 1960. Since the date of Congressional approval of the appropriation, there has been an additional annual cost of \$21,000 as a result of Public Law 86-568, which increased Federal employees' salaries. This amount is being included in a supplemental budget request to be presented to the Congress.

Appendix B

SOME RECENT ECONOMIC DEVELOPMENTS

- I. Employment and Earnings
- II. Agriculture
- III. United States Foreign Trade and Payments



I. Employment and Earnings

Demand for labor was generally high during the first half of 1960, and in the second quarter of the year total civilian employment expanded to a record, seasonally adjusted figure of 66.9 million. For the year as a whole, employment averaged 66.4 million, nearly 800,000 above 1959. Growth of the labor force was about as large as the increase of employment, and unemployment, accordingly, averaged 5.6 percent of the civilian labor force for the year, approximately the same as in 1959 (Table B-1). (For comparability with earlier years, the 1960 data used here do not include the new States of Alaska and Hawaii.)

Table B-1.—Growth of the labor force, by employment status, 1959-60 [Millions of persons 14 years of age and over]

		1960	1960			
Employment status	1959		First quarter	Second quarter	Third quarter	Fourth quarter
			8	Seasonally adjusted		
Total labor force	71.9	72.8	72.0	73.0	73.0	73. 2
Armed forces Civilian labor force	2. 5 69. 4	2. 5 70. 3	2, 5 69, 5	2. 5 70. 5	2. 5 70. 5	2. 5 70. 7
Employment	65. 6	66. 4	65. 9	66.9	66.7	66. 2
AgriculturalNonagricultural	5. 8 59. 7	5. 7 60. 7	5. 5 60. 2	5. 7 61. 3	5. 9 60. 9	5. 7 60. 4
Unemployment	3.8	3.9	3.6	3. 6	4.0	4.6
Unemployment as percent of civilian labor force	5. 5	5. 6	5. 2	5. 1	5. 7	6. 5

Note.—For comparability with earlier periods, data for 1960 have been adjusted to exclude Alaska and Hawaii.

Detail will not necessarily add to totals because of rounding; in addition, seasonally adjusted totals may differ from sum of components because totals and components have been seasonally adjusted separately. Source: Department of Labor.

After the middle of 1960, however, employment tended to decline. In the third quarter the average was 66.7 million, and in the fourth quarter it was 66.2 million; the December figure, after allowance for seasonal influences, was 66.0 million. Unemployment, seasonally adjusted, increased from 3.6 million, or 5.1 percent of the civilian labor force, in the second quarter to 4.6 million, or 6.5 percent of the labor force, in the fourth. Hours worked in manufacturing industries declined through the year, and the workweek averaged 39.7 hours, compared with 40.3 hours in 1959.

Hourly earnings of production workers in manufacturing industries increased slightly during the year, averaging \$2.32 in December, against \$2.27 in December 1959. Average weekly earnings, reflecting the reduced workweek and lower employment in the more highly paid metalworking industries, tended to decline slightly in the course of the year, and real weekly earnings, adjusted for the change of consumer prices, also were lower. Basic wage rates, however, rose by somewhat more than 3 percent per year, as wage increases were put into effect for about 7 million employees, nearly 90 percent of those covered by major collective bargaining agreements.

GROWTH OF THE LABOR FORCE

The labor force expanded markedly during the first half of 1960, paralleling the increase of civilian employment. As Table B-2 indicates, growth

TABLE B-2.—Growth of the labor force, by sex and age, 1950-60 [Thousands of persons 14 years of age and over]

		Net cl	nange			
Sex and age	1950-55 annual average	1955-60 annual average	1958 to 1959	1959 to 1960		
Total labor force	829	785	662	87		
Male	397	253	279	236		
14–19 years	-13 -75 84 386 15	86 45 -116 286 -48	91 138 128 234 57	99 88 — 99 199 — 30		
Female	432	532	383	63		
14–19 years	1 -45 32 404 39	82 22 -30 434 25	80 -26 -105 419 14	14 86 13 32 70		

Note.—For comparability with earlier years, data for 1960 have been adjusted to exclude Alaska and Hawaii.

Detail will not necessarily add to totals because of rounding.

Source: Department of Labor.

was larger than in 1959, and moderately above the average for the past ten years.

Over the past decade, important structural changes have taken place in the age and sex distribution of the working population, and even more significant changes are to be expected in the next ten years. The proportion of women in the labor force has been increasing continuously, and the average age of the working population has been rising. Of the total labor force growth of 8.1 million in the decade of the 1950's, 4.8 million were women, most of whom were 35 years of age or older. A large part of this change occurred during the great expansion of employment from 1954 to 1956, when nearly 2 million women entered the labor force, but increasing participation in the labor force by women has characterized the entire

decade. In 1960, nearly three-fourths of the increase of the Nation's work force consisted of women.

Important shifts have also occurred in recent years in the age structure of the labor force. The number of workers 20 to 24 years of age has declined, while the number of those 25 to 34 years of age has remained practically unchanged. This was due to the low level of births during the 1930's. Workers 35 to 44 years old increased by 2.4 million, or 17 percent, from 1950 to 1960, while the number of those 45 and older expanded by 5.3 million, or at a rate nearly twice that for the labor force as a whole. The proportion of workers under 35 years of age is now 40 percent, compared with 44 percent in 1950, and the number 45 or older is now 38 percent, compared with 34 percent in 1950. However, the number of teenage workers started to rise in 1955 as the more numerous generation of the 1940's began to reach working age. In 1960 about 240,000 teenagers were added to the labor force, compared with 170,000 in the preceding year.

Under favorable economic conditions, the rising tide of young people and high labor force participation among older women may expand the labor force by more than 13 million over the course of the next decade. This would represent the greatest numerical expansion in the history of our country. Although a larger proportion of young people are expected to be in school, the number of members of the working population under 25 may increase by 6 million. There may be an especially great inflow of teenagers into the labor force in the middle of the decade as the large numbers born in 1946 and 1947 become 18, the usual age of high school graduation. The number of older workers will also rise sharply. Those over 45 may increase by $5\frac{1}{2}$ million despite further declines of labor force participation by men over 65. The highly productive group 35 to 44 years of age, on the other hand, may decline slightly, and a relatively small increase of the number 25 to 34 is expected.

Thus, workers under 25 years of age and those 45 years and over will probably account for almost 90 percent of the total growth of the labor force between 1960 and 1970. With nearly half of the total increase in the younger group, they will comprise 23 percent of the total labor force in 1970, compared with 19 percent in 1960. At the same time the proportion that will be 25 to 44 years old will decline from 43 percent to less than 39 percent in 1970. These impending changes constitute both an impressive challenge and a great opportunity for the maximum development and utilization of our human resources.

CHANGES OF EMPLOYMENT

The total number of employees on nonagricultural payrolls expanded rapidly after the end of the long steel strike in November 1959, and continued to grow at a more moderate rate during the first six months of 1960, reaching a record level of 53.1 million, seasonally adjusted, by the

middle of the year. Early in the year, however, divergent trends began to appear in various industries.

Employment in durable goods manufacturing turned downward in March, as work forces were reduced in the transportation equipment and primary metals industries. As the year progressed, work force reductions occurred in other durable goods sectors. Considered as a group, durable goods manufacturing industries registered employment declines, after February, in nearly every month of 1960. In the manufacture of nondurable goods, employment increased until June; but after midyear, declines appeared also in this sector. In the latter months of the year, reductions of work forces continued in most of the 21 major manufacturing industries. In the group of nonmanufacting industries, employment continued to expand until September, but moderate declines appeared during the final months of the year.

In December, total payroll employment, seasonally adjusted, in nonagricultural industries amounted to 52.2 million, which was 920,000 below the crest at midyear and about 500,000 below the December 1959 figure. The decline of employment has been concentrated in manufacturing industries, while there have been some offsets in other industries, especially those producing services rather than goods (Table B-3).

Events in the labor market of 1960 are better understood in the light of the longer-term changes which have been taking place in the industrial and occupational structure of employment in the United States. Since the passage of the Employment Act of 1946, the growth of nonagricultural jobs has increased total employment by more than 11 million. Agricultural employment, on the other hand, has continued to decline, dropping from 8.3 million, or 15 percent of the total, in 1946 to 5.7 million, or 8½ percent of total employment, in 1960. This shrinking of employment on farms extends a long-run trend that began generations ago when the United States economy was almost exclusively agricultural. The decline has continued as more power and machinery have been introduced into agriculture in partial replacement of farm labor, and as the national trend toward specialization in enterprise has lifted more procurement and marketing functions out of agriculture.

Nearly all of the growth of employment since World War II is accounted for by the gain in service type activities and industries, including education, distribution, finance, and business and personal services. Employment in State and local governments has increased very sharply, with 55 percent of the expansion occurring in the school systems of the country. Trade, finance, and other services have also afforded expanding job opportunities. An interesting parallel to this trend is found within manufacturing industry, where the numbers of salaried or "nonproduction" employees engaged in service functions have increased in every major industry, while employment of production workers has fluctuated widely and shown a tendency to decline. These areas of expanding employment have continued to grow, or at least have remained relatively steady, even during periods of recession. Producing

TABLE B-3.—Changes in nonagricultural employment, by major industry groups, October 1959-December 1960

[Thousands of persons, seasonally adjusted data]

Major industry group	October 1959 to February 1960	February 1960 to June 1960	June 1960 to December 1960 ¹
Total nonagricultural employment	970	168	-916
Manufacturing	545	-69	-698
Durable goods	538	-168	-452
Transportation equipment. Primary metal industries Machinery (except electrical) Fabricated metal products. Electrical machinery. Instruments and related products. Ordnance and accessories Stone, clay, and glass products. Lumber and wood products (except furniture) Furniture and fixtures Miscellaneous manufacturing industries	452 13 48 7 3 5 3 -7	-113 -73 -25 -7 -7 -3 0 0 2 9 16 26	13 -129 -82 -54 -19 -12 1 -38 -67 -33
Nondurable goods	7	99	-246
Rubber products Food and kindred products Tobacco manufactures Products of petroleum and coal Leather and leather products Paper and allied products Printing, publishing, and allied industries Textile mill products Chemicals and allied products Apparel and other finished textile products	3 4 -11 0 6 -36 6	-10 -6 -3 -3 5 5 6 19 26 60	12 23 4 10 12 15 58 19 99
Nonmanufacturing	425	237	-218
Transportation. Public utilities Finance, insurance, and real estate. Contract construction Mining Service and miscellaneous. Wholesale and retail trade Government.	-4 11 19 48 67 149	-13 6 7 9 9 29 85 105	-101 -3 45 -166 -40 36 -158
Federal State and local	-15 113	29 76	10 159

¹ Based on preliminary data for December.

Note.—These data represent employees in nonagricultural establishments. The figures for total nonagricultural employment will therefore differ from those shown in Tables B-5 and C-17. For explanation of differences, see footnote 1, Table C-22. Figures exclude data for Alaska and Hawaii.

Source: Department of Labor.

services, they have been relatively immune to the employment impact of the wide inventory fluctuations which have characterized postwar business cycles. Consequently, the growing proportion of workers in service types of employment has strengthened the resistance of the economy to cumulative business downturns (Table B-4).

Analogous trends are clearly evident in the changing occupational structure of the employed labor force. "White-collar" occupations have grown in importance as manual occupations have relatively declined. The growing occupational groups have also been those in which employment has been relatively steady over the business cycle (Table B-5). It is perhaps even more important that developments of recent years have resulted in a general upgrading of the level of skill in the labor force. There has been

Table B-4.—Industrial structure of nonagricultural employment, 1929, 1947, and 1957-60 [Thousands of persons]

Industry	1929	1947	1957	1958	1959	1960 ¹
Total nonagricultural employment	31,041	43, 462	52, 162	50, 543	51, 975	52, 89
Stable and growing	16, 114	23, 620	31, 483	31, 613	32, 392	33, 29
TradeGovernment	6, 401 3, 066	9, 196 5, 474	11, 302 7, 626	11, 141 7, 893	11, 385 8, 126	11, 64 8, 45
FederalState and local	534 2, 532	1, 892 3, 582	2, 217 5, 409	2, 191 5, 702	2, 198 5, 928	2, 236 6, 219
Service and miscellaneous		4, 783 2, 495 1, 672	6, 336 3, 871 2, 348	6, 395 3, 810 2, 374	6, 525 3, 931 2, 425	6, 63' 4, 07' 2, 48
Fluctuating or declining	14, 927	19, 842	20, 679	18, 930	19, 582	19, 60
Production employees in manufacturing Contract construction Transportation and public utilities Mining	1, 497	12, 795 1, 982 4, 122 943	12, 910 2, 808 4, 151 809	11, 658 2, 648 3, 903 721	12, 237 2, 767 3, 902 676	12, 26 2, 77 3, 90 66
Stable and growing as percent of total	51. 9	54. 3	60. 4	62. 5	62. 3	62.

¹ Preliminary.

Note.—These data represent employees in nonagricultural establishments. The figures for total nonagricultural employment will therefore differ from those shown in Tables B-5 and C-17, which relate to nonagricultural employment of the civilian labor force. For explanation of differences, see footnote 1, Table C-22.

Data exclude Alaska and Hawaii.

Source: Department of Labor.

TABLE B-5.—Civilian nonagricultural employment, by major occupational groups, 1930, 1947, and 1957-60

[Thousands of persons 14 years of age and over]

Occupational group	1930 1	1947 2	1957 2	1958	1959	1960
Total nonagricultural	38, 365	49, 724	58, 957	58, 375	59, 999	61, 010
Stable and growing	19, 092	26, 169	34, 083	34, 865	35, 838	36, 906
Clerical workers. Service workers, including private household Professional, technical, and kindred workers. Managers, officials, and proprietors, except	4, 336 4, 772 3, 311	7, 200 5, 986 3, 794	9, 152 7, 632 6, 468	9, 137 7, 809 6, 961	9, 326 8, 040 7, 143	9, 734 8, 306 7, 437
farm. Sales workers.	3, 614 3, 059	5, 795 3, 394	6, 703 4, 128	6, 785 4, 173	6, 935 4, 394	7, 047 4, 382
Fluctuating or declining	19, 272	23, 554	24, 874	23, 510	24, 162	24, 104
Operatives and kindred workers	7, 691 6, 246 5, 335	12, 274 7, 754 3, 526	12, 530 8, 664 3, 680	11, 441 8, 469 3, 600	11, 858 8, 561 3, 743	11, 938 8, 511 3, 655
Stable and growing as percent of total	49. 8	52. 6	57.8	59. 7	59. 7	60. 5

Sources: Department of Commerce and Department of Labor.

Data for 1930 pertain to the "economically active civilian population" 10 years of age and over and are similar, but not strictly comparable, to other annual data in this table.
 Figures shown for 1947 and 1957 are averages of data for January, April, July, and October since data prior to 1958 are available only for these months. These averages, therefore, will differ slightly from the annual averages shown in Table C-17.

Note.—These data represent nonagricultural employment of the civilian labor force. The figures for total nonagricultural employment will therefore differ from those shown in Tables B-4 and C-22. For explanation of differences, see footnote 1, Table C-22.

For comparability with earlier years, data for 1960 have been adjusted to exclude Alaska and Hawaii. Detail will not necessarily add to totals because of rounding.

a trend away from jobs requiring heavy, arduous, unskilled labor and toward those which require broad education and training. For professional and technical workers, for example, employment opportunities have increased dramatically. Heavy expenditures in industry as well as in educational institutions for research and development, and rising demands for scientists, engineers, teachers, and technicians have strengthened this trend. Employment of unskilled or semiskilled manual workers, on the other hand, has expanded very little, or has actually declined, and has fluctuated with the business cycle. High and rising levels of education and training required for employment in the occupations where ample job opportunities are most likely to be found emphasize the great importance of good secondary and higher educations for the large numbers of young people who are entering the labor force. These occupational and industrial trends make more difficult the problem of unemployment for unskilled and semiskilled workers in fluctuating or declining industries.

UNEMPLOYMENT

For the year 1960 as a whole, unemployment amounted to 3.9 million persons or 5.6 percent of the civilian labor force, about the same as in 1959. This was lower than in the recession year of 1958, when unemployment reached a postwar peak of nearly 7 percent of the labor force, but higher than in the period 1955 to 1957, when it averaged a little over 4 percent.

In the course of the year 1960, unemployment changed markedly. With the recovery of employment after the long steel strike, unemployment declined from about 4 million in the closing months of 1959 to 3.5 million in the early part of 1960, or from about 6 to 5 percent of the civilian labor force, seasonally adjusted. When in the second half of the year employment declined, unemployment increased, reaching an average of 4 million in the third and of 4.6 million in the final quarter. In December 1960, unemployment amounted to 4.9 million, or 6.8 percent of the labor force, compared with 3.8 million, or 5.5 percent of the labor force, in December 1959. The increase during the second half of the year mainly affected adult men and women, reflecting job cutbacks in manufacturing and related industries.

The number of persons who normally work full time but for economic reasons are working only part time is a measure of one form of underemployment. In 1960 such part-time workers averaged 1.2 million, compared with 1 million in 1959 and 1.6 million in 1958. The rise of part-time employment in 1960 occurred mainly among factory workers, and was especially marked during the late months of the year. A second group of underemployed, those who work part time primarily because of inability to find full-time work, averaged 1.3 million in 1960, the same as in 1959, but about 375,000 higher than the average in 1956–57. Most of these were women and teenagers in the trade and service industries.

Characteristics of the Unemployed

The movement into and out of the unemployed group, or the turnover among persons without jobs, was comparatively large in 1960. Almost half of those unemployed in any month were no longer seeking work in the following month either because they had found jobs or had left the labor market. Consistent with this substantial turnover, persons seeking work for less than 5 weeks accounted for nearly half of total unemployment during 1960. This proportion was higher than in 1958 or 1959, but lower than in the years before the 1957-58 recession. Long-term unemployment, defined as persons seeking work for 15 weeks or more, averaged about 1 million in While this average was about the same as in 1959, it was nearly 500,000 lower than in the recession year of 1958, yet almost twice as high as in 1956-57. Long-term unemployment was reduced during the first half of 1960, but afterward increased. In December, the number of longterm unemployed amounted to 1.0 million, compared with 800,000 in December 1959. Extended periods of unemployment are most commonly found among the following groups: older persons; blue-collar workers generally; non-white workers; and workers laid off in industries manufacturing durable goods.

For most of the age-sex groups of the labor force, rates of unemployment in 1960 did not differ much from those in 1959, considering the year as a whole. Unemployment was, as usual, highest among teenage workers who are likely to change jobs more frequently than older persons. rate of unemployment among married men living with their families, who account for about one-third of all unemployed persons, averaged 3.7 percent in 1960, about the same as in 1959; however, this rate was increasing during the second half of the year. For non-white men, the rate of unemployment averaged 11 percent, and it was as usual more than twice the rate for white male workers. Non-white workers are concentrated in unskilled and semiskilled occupations where unemployment rates are generally high. Unemployment in various occupations and industries also averaged about the same in 1960 as in 1959. Significant increases occurred, however, during the third and fourth quarters of 1960 in durable goods manufacturing and among the occupation groups important in this industry, such as metal craftsmen, semiskilled factory operatives, and factory laborers.

In the past decade there has been little change in the ranking of occupations by rates of unemployment. Highest rates prevail among laborers, followed by operatives and service workers. White-collar workers, in 1960 as in the past, were least affected by unemployment.

Trends in Major Labor Markets

Less vigorous demand for labor became apparent after the spring of 1960 in most of the Nation's 147 major labor market areas, which account for about 70 percent of all nonagricultural wage and salary employment

in the country. In January 1960, labor market surveys conducted by State employment security agencies for the Department of Labor found demand and supply of labor in reasonable balance in 118 of the major areas; in 93 of them, unemployment ranged between 3 and 6 percent of the local labor force, while in 25 areas unemployment was below 3 percent. The remaining areas had substantial labor surpluses, that is, unemployment rates of 6 percent or higher, for other than seasonal or temporary reasons. Through the year, the number of major labor markets having an unemployment rate of less than 6 percent gradually diminished to 99 in November 1960, 11 of which had a rate of less than 3 percent. At the same time, the number of areas having substantial labor surpluses increased to 48, compared with 29 a year earlier.

These changes in labor markets in 1960 mainly reflect lower employment in durable goods industries. Many places with substantial labor surpluses have, however, had persistent problems of unemployment for many years, although they are not, primarily, centers of durable goods production. In November 1960, 19 major labor markets in the United States were classified as areas having "substantial and persistent labor surpluses," that is, unemployment rates of 6 percent or higher for other than temporary reasons and jobless rates substantially above the national average for extended periods of time. All but 4 of these had had substantial labor surpluses in September 1957, before the effects of the 1957-58 recession. In only 6 of the 19 major areas were employment losses in durable goods manufacturing the cause of persistent problems of local unemployment. In the remaining areas, which are all located in the northeastern part of the country, longterm declines of the mining, textile and apparel manufacturing, and railroad equipment maintenance industries have caused chronic unemployment. At mid-1960, before the downturn of total employment, about 11 percent of the unemployment in major labor markets was accounted for by areas with chronic and persistent labor surpluses, although they have only 7 percent of the labor force. At that time, the average rate of unemployment in these areas was estimated at 7.9 percent, compared with 4.7 percent for the other major areas.

Despite higher unemployment during the latter months of 1960, continuing shortages of professional, technical, clerical, and skilled workers were still noted in most labor market areas. In many places, available workers were not considered by employers to be qualified for existing job openings with respect to the required training, experience, and skill. At the same time the semiskilled, the unskilled, and persons without work experience were reported in surplus supply in nearly all sections of the country.

Trends of Insured Unemployment

Insured unemployment, the number of persons out of work and eligible to receive unemployment benefits, declined slightly (seasonally adjusted) in the early months of 1960. Beginning in June, however, their number

began to increase, and in the later months of the year it was sharply higher. In December, the number of persons eligible for benefits averaged 2.8 million, compared with 2 million in December 1959. Most of the increase over the year resulted from job cutbacks in industries manufacturing durable goods. Payments of unemployment insurance benefits increased rapidly, and in December 1960 amounted to about \$350 million, compared with \$251 million in December 1959. These insurance payments, together with other government transfer payments, and augmented by the private supplements negotiated in collective bargaining in the steel and other industries, were a substantial support to labor income in 1960.

Hours of Work and Earnings

With moderately declining use of labor in many important industries, and more frequent adoption of reduced weekly work schedules, the average workweek of production workers in manufacturing industries tended downward in 1960 and reached 38.5 hours (seasonally adjusted) in December, compared with 40.2 hours in December 1959. Reduced workweeks and less overtime, together with lower employment in the more highly paid metalworking industries, meant that the general average of hourly earnings in manufacturing industries increased little in 1960, despite a continued rise of basic wage rates. Average hourly earnings were \$2.32 in December, compared with \$2.27 in December 1959. Average weekly earnings, reflecting the reduced workweek, receded slightly in the course of the year, and were \$90.02 in December, compared with \$92.16 in December 1959. When adjusted for the rise of consumer prices, weekly earnings in manufacturing showed a slightly larger decline; however, the annual average for real weekly earnings was practically unchanged from 1959. In nonmanufacturing industries, weekly earnings rose in 1960 by an average of about 3 percent. Salaries of civilian employees of the Federal Government were increased by legislative action. For employees of the postal service the increases averaged 8.4 percent; for other employees the average increase was 7.5 percent. By this action, total wage and salary payments were increased by about \$750 million annually.

Lower employment and earnings in several industries stemmed the increase of labor income in the latter months of 1960. After rising by \$10 billion from December through June, labor income was steady at an annual rate of \$286.2 billion through the third quarter of the year. During the fourth quarter, it declined to \$282.1 billion in December.

DEVELOPMENTS IN COLLECTIVE BARGAINING

Basic wage rates advanced in 1960 by somewhat more than 3 percent, about the same average rate of increase as in 1959. Wage increases, including cost of living adjustments and deferred increases negotiated in earlier years, were put into effect for about 7 million employees, nearly 90 percent of those covered by major labor agreements (Table B-6).

Table B-6.—Employees receiving wage increases under major labor agreements, by size of increase, 1956-60 1

Item	1956	1957	1958	1959	1960 ²	
Employees receiving wage increases:						
Number (millions)	7. 5	7. 6	7. 2	7.0	7.0	
		<u> </u>	Percent			
Percentage distribution:						
Total	100	100	100	100	100	
Under 5 cents 5 and under 9 cents 9 and under 13 cents 13 and under 17 cents 17 cents and over Not specified or computed	1 19 62 8 7	2 21 30 38 5 2	4 23 32 22 18 2	³ 26 26 39 6 3	5 38 46 5 5	

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

Source: Department of Labor.

Major collective bargaining settlements were concluded in 1960 in the steel industry, railroads, electrical equipment manufacturing, aircraft, rubber, textiles, chemicals, and other manufacturing and nonmanufacturing industries. These agreements affected about 4.3 million workers, all but 3 percent of whom received or were scheduled to receive wage-rate increases within 12 months of the effective date of the contract. These negotiated wage adjustments most frequently averaged either 5 to 6 cents or 9 to 10 cents per hour. New or liberalized supplementary benefits were negotiated for 80 percent of employees covered by agreements concluded in 1960. Health and welfare plans, pensions, and vacations continued to be the most frequent kinds of supplementary benefits established or improved in bargaining negotiations.

In addition to wage and benefit improvements negotiated in 1960, about 2.7 million workers covered by major agreements received deferred wage increases, cost of living adjustments, or in the majority of cases both, as a result of contracts signed before 1960. Typical of these dual adjustments were those in the automobile and farm equipment industries, where deferred increases averaged 6 to 7 cents, supplemented by 4 cents more in automatic cost of living adjustments. Other industries in which deferred increases were put into effect included trucking and meatpacking (where workers also received cost of living increases), the cement industry, and various metalworking and chemical firms. Before renegotiation of agreements in the course of the year, cost of living adjustments were made in the railroad, aircraft, and electrical equipment industries. Cost of living escalator clauses were eliminated from important wage agreements in railroads and in electrical manufacturing, and were narrowly limited in their

² Preliminary.
³ In 1959, 12 percent of employees receiving wage increases received less than 3 cents, and 14 percent received 3 cents to 5 cents.

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

operation in the steel and related industries. During the year, the number of workers covered by labor agreements containing such clauses was reduced from 4 million to less than 2.8 million.

In the construction trades, about 85 percent of union wage scales were increased in 1960, a slightly smaller proportion than during the preceding three years. The average increase for all scales was about 14 cents per hour, compared with 16 cents in 1959 and 15 cents in 1958 and in 1957.

Labor disputes were infrequent and generally of short duration in 1960. Both the number of employees involved in work stoppages and the number of man-days of idleness were very low, judged by the record of the years since World War II. There was evidence of increasing recognition of the need for constructive study and resolution of the serious economic issues being raised in negotiations by rapid technological change and by competitive pressures. In the railroad industry, the long-standing and complex dispute over changes in working rules was referred, by agreement of the parties, to a Presidential commission for study, recommendations, and mediatory assistance in the resolution of the issues. The commission's study and recommendations, which will not be binding upon the parties, are to be completed by December 1, 1961. Study groups and committees were also established in the steel and construction industries and by national labor and business groups.

II. Agriculture

Agriculture in the United States consists of two parts that are becoming more and more distinct: (1) commercial farm enterprises and (2) non-commercial holdings, many of which are little more than farm living units. Each is composed of numerous types. Commercial farms vary in area under operation from small vegetable farms to very large western cattle ranches; noncommercial units comprise backyard cow-and-garden farms, farms of retired and semiretired people, part-time farms, and others.

The distinctions between the two broad parts are real and meaningful for any attempt at weighing the economic and social problems of agriculture. Commercial and noncommercial agriculture differ in economic status, in the nature of their problems, and in the trends they exhibit. Commercial farms outnumber the noncommercial holdings in a ratio of almost two to one; the two groups together total roughly 3.7 million units, most of them family operated.

Commercial agriculture produces more than nine-tenths of all farm output, earns the major part of all net farm income, and holds most of agriculture's proprietary assets. Aggregate statistical measures, which seldom distinguish between commercial and noncommercial agriculture, must therefore be interpreted as pertaining chiefly to the commercial portion. Because of the differences in the economic performance of the two types of farms and their changing relative numbers, a conversion of aggregate totals into averages per farm tends to be misleading.

Since commercial agriculture contributes so much of all market supplies of farm products and absorbs even more of the capital resources used, its problems are essentially those of commodity markets. National concern with adjustment problems of underdeveloped and underemployed human resources in agriculture is associated with low income farms—those in noncommercial agriculture and the smallest-sized fringe of commercial agriculture.

Production and Income in 1960

The commercial part of agriculture accounted for the rapid expansion in farm output during the last few years and for the record high production in 1960—a record attained despite the reduction of the planted acreage, brought about chiefly by the Conservation Reserve Program, to the smallest area since 1916. While the index of livestock production dropped 1 point, to 129 (1947–49=100), the index of crop production rose to a new high

of 122 and caused a rise of 3 points, to 129, in the all-products index (Table B-7).

TABLE B-7.-Farm production, prices, assets, and liabilities: Selected data, 1953, 1956, and 1958-60

Item	1953	1956	1958	1959	1960 1
		Mil	ions of a	cres	
Planted acreage, 59 crops	360	345	330	335	329
		Index	, 1947–49	=100	•
Output	109	114	124	126	129
CropsLivestock	103 114	106 122	118 124	117 130	122 129
Inputs	103	102	101	103	103
Labor. Real estate	83 105 124	72 105 133	66 106 137	66 107 143	63 106 145
	Index, 1910-14=100				
Prices received by farmers.	255	230	250	240	238
Prices paid by farmers (all items, interest, taxes, and wage rates)	277	278	293	297	299
Family living items. Production items. Interest. Taxes (real estate). Wage rates.	269 256 117 365 513	274 250 150 421 536	287 264 176 470 574	288 266 194 496 612	290 264 213 536 631
		Billi	ons of do	llars	
Income of farm population from all sources 2	21. 1	20. 1	22. 2	20. 4	20. 7
Gross farm income	35. 3	34. 6	38. 2	37. 5	37. 9
Production expenses	21. 4 13. 9	22. 6 12. 0	25. 2 13. 0	26. 2 11. 3	26. 3 11. 6
Balance sheet of agriculture: ³ Assets.	159. 7	176. 3	202. 3	203. 6	199. 3
Real estateOther	94. 7 65. 0	109. 5 66. 8	125. 1 77. 2	129. 1 74. 5	125. 0 74. 3
Liabilities. Proprietors' equities.	17. 1 142. 6	19. 5 156. 8	23. 3 179. 0	24. 3 179. 3	25. 7 173. 6

Source: Department of Agriculture.

During the course of the year there was relative improvement in agricultural prices and incomes. Both had declined late in 1959 to their lowest points in several years; by December 1959, the index of prices received by farmers for all commodities had fallen to 230 (1910-14=100), from 244 in the first quarter of that year. The same factors responsible for that decline, principally a cyclical change in output of poultry products and hogs, were also responsible for the rise. As production of both decreased in

¹ Preliminary.
2 Includes farm wages received by farm resident workers, net change in farm inventories, and all income received from nonfarm sources.

3 As of December 31.

early 1960 their prices improved, lending strength to the average of allproduct prices; by April the price index had risen to 242. Small declines after April were followed by a new recovery, and the index in December was again 242.

Price advances underpinned a rise in gross income in agriculture to an appreciably higher level in the second quarter of 1960 than in the second half of 1959 and first quarter of 1960. The increased income of the second quarter was sustained later by the harvest of large crops of price-supported grains. The movement of wheat into Commodity Credit Corporation loans in the fall of 1960 was greater than a year earlier, and the loan advances were an addition to gross income. For the entire year, gross farm income exceeded the \$37.5 billion of 1959 by \$0.4 billion, according to preliminary data.

Production expenses in 1960 were about the same as in 1959. Their near-stability ended a steady and marked 4-year rise, and was due largely to lower prices for feed and feeder livestock. Prices of most commodities bought from nonfarm sources were as high as in 1959, or slightly higher, and interest, taxes, and wage rates increased substantially.

As gross income was up and expenses of production were almost unchanged, realized net income of farm operators from farming increased a little—from \$11.3 billion in 1959 to \$11.6 billion (preliminary) in 1960. Income received from nonfarm sources, which has increased to about a third of the total income of the farm population, was up slightly in 1960, to a new record of \$6.9 billion. Total net income received by the farm population from all sources, which also includes the \$1.8 billion of farm wages received by workers who live on farms and the net change in value of farm inventories, rose to \$20.7 billion, from \$20.4 billion in 1959.

The previous uptrend in values of farm land came to a halt during 1960. As a consequence, total assets in agriculture were reduced by 2 percent during the year, to \$199 billion on December 31, 1960. Several of the factors that had sustained the previous uptrend in land values had run their course, as values reached or exceeded a historical ratio to current income. Moreover, rising taxes on the increased capital value, and higher interest charges on new mortgages, contributed to the downturn in values. Farm debts continued to rise slowly during 1960; yet at \$25.7 billion on December 31, they were only 13 percent of assets.

Current indebtedness in agriculture appears especially small in relation to the very sizable rise in the value of assets that has taken place during the last 20–25 years. Since 1940, for instance, assets in agriculture have increased three times, or by \$146 billion. While these values include farm assets held by nonfarm landlords, the larger part of the rise has accrued to operators of commercial farms. Capital gains have been one of the major elements of financial strength of commercial agriculture during the last quarter century.

NET INCOME OF SELECTED COMMERCIAL FARM TYPES

Although reported data on total farm income unfortunately do not distinguish between commercial and noncommercial agriculture, statistical series have been developed by the Department of Agriculture to describe trends in organization and income on typical commercial family-operated farms of 32 selected types. Preliminary data presented in Table B–8 for

Table B-8.—Net farm income of selected types of commercial family-operated farms, 1953, 1956, and 1958-60

[Dollars per farm]

Type of farm	1953	1956	1958	1959	1960 1
Wheat farms, Southern Plains. Cattle ranches, Intermountain Region. Hog-dairy farms, Corn Belt Wheat-small grain-livestock farms, Northern Plains. Dairy farms, Central Northeast. Tobacco-cotton farms, Coastal Plains, North Carolina. Peanut-cotton farms, Southern Coastal Plains Cotton farms, Black Prairie, Texas.	5, 423	3, 768	13, 283	9, 033	11, 439
	5, 324	5, 728	13, 124	12, 327	9, 044
	6, 067	5, 176	7, 453	6, 003	5, 338
	3, 758	6, 970	6, 445	2, 876	4, 684
	3, 175	3, 824	4, 337	4, 364	4, 208
	3, 240	3, 674	3, 394	2, 718	3, 290
	2, 660	2, 743	3, 467	2, 437	2, 837
	3, 530	899	3, 035	2, 483	2, 110

Preliminary.

Source: Department of Agriculture.

eight of these types illustrate the wide variation between different types of farming—both in size of income and in fluctuations in income from year to year. In 1960, for instance, net farm income for half of the eight types was higher than in 1959; for the other half, it was lower. Bumper crops of wheat in 1960 which sold at or near support prices boosted the income of wheat farms. A moderate cyclical decline in the price of cattle reduced the income of cattle ranches from the very favorable level of the preceding two years. Recovery in prices of hogs during 1960 did not fully restore the previous year's income to hog-dairy farms of the Corn Belt. Dairy farms of the Northeast apparently experienced a small decline in income. The stability of dairy incomes in the Northeast, in comparison with the sharp variability for some other types of farm income, is brought out by the data in Table B—8.

It should be noted that net farm income as reported in Table B-8 includes returns on both capital and family labor. Large differences between farm types in the amount of capital invested, as well as in the amount of family labor utilized, account for a part of the differences in the amount of net income.

INCREASING IMPORTANCE OF COMMERCIAL FARMS

The proportion of all farms that are operating on a commercial scale, and the share of such farms in the national output of farm products, are increasing. Also, commercial farms are employing an increasing percentage of all persons engaged in agriculture. Hence commercial farming

Note.—Figures in this table were computed by applying reported prices to data on the organization of typical farms.

represents a growing part of United States agriculture as a whole. 1959, the Census of Agriculture reported that about 2.1 million commercial farms had sales of \$2,500 or more. This number was almost the same as in 1950 and 1954, and was 56 percent of all farms reported in 1959. Comparisons of this relative proportion with earlier censuses are complicated by a new definition of a farm introduced in the 1959 Census. that year, approximately 232,000 units then in existence which would have been counted as farms according to the 1954 definition were excluded by the more restrictive new definition. If, for purposes of comparison, the 1954 definition is applied to the 1959 Census, commercial farms with sales of \$2,500 or more would have constituted 52.5 percent of all farms in 1959, a gain of 14 percent from 1950 (Table B-9).

TABLE B-9.—Number of farms, by economic class, 1950, 1954, and 1959

		Number of farms			Percer	Per- centage		
Economic class	195	4 definit	ion	1959 (new	1954 definition		1959 (new	in num- ber of
	1950	1954	1959 1	defini- tion) 1	1950	19591	defini- tion) 1	farms, 1950 to 1959 1 2
		Thou	sands					
Total farms	5, 382	4, 782	3, 936	3 3, 704	100.0	100.0	100.0	-26. 9
Sales \$2,500 and over (com- mercial)	2, 087	2, 101	2, 065	2, 065	38. 8	52. 5	55.8	-1.1
Sales \$2,500 to \$4,999 Sales \$5,000 to \$9,999 Sales \$10,000 and over	882 721 484	811 707 583	617 654 794	617 654 794	16. 4 13. 4 9. 0	15. 7 16. 6 20. 2	16. 7 17. 7 21. 4	-30. 0 -9. 3 64. 0
Sales less than \$2,500	3, 295	2, 681	1,871	3 1, 639	61.2	47. 5	44. 2	-43. 2
Commercial	1, 619	1, 226	(4)	3 348	30. 1	(4)	9.4	(4)
Noncommercial	1, 676	1, 455	(4)	3 1, 291	31.1	(4)	34.8	(4)
Part-time Part-retirement Miscellaneous	(4) (4) (4)	(4) (4) (4)	(4) (4) (4)	883 405 3	(4) (4)	(4) (4) (4)	23. 8 10. 9 . 1	(4) (4)

¹ Preliminary

NOTE.—The number of farms in this table is as reported in the Census of Agriculture. The total is smaller than that estimated annually by the Department of Agriculture (Table C-70) because of adjustments for underenumeration.

Sources: Department of Commerce and Department of Agriculture.

Moreover, within the 2.1 million commercial farms having sales of \$2,500 or more, those with sales of \$10,000 or more have increased as those with sales of less than \$10,000 have decreased. In 1959, 800,000 farms were in the larger category—64 percent more than in 1950. Those with sales of \$2,500-\$5,000 decreased by 30 percent, and those in the \$5,000-\$10,000 class decreased by 9 percent.

Above-average growing conditions during 1959 contributed somewhat to the increased number of farms achieving a higher sales volume.

<sup>Based on 1954 definition.
Not comparable with data for 1950 and 1954.
Not available.</sup>

Although expenses of production have been rising gradually, so that gross sales are not an exact measure of relative net income, it nevertheless seems likely that more and more commercial farms have succeeded in increasing their business to a volume that improves the chances of returning a satisfactory net income to the farm family. The 10-year increase of almost two-thirds in the number of farms having sales of \$10,000 or more is evidence that this is true.

All these data apply to commercial farms selling farm products valued at \$2,500 or more during the Census year. They omit those farms selling less than \$2,500 of products that are technically classed as commercial owing to lack of any other sizable income. This classification of farms was chosen both because farms selling less than \$2,500 of products are clearly inadequate as sources of farm income, and in order to facilitate statistical comparisons between Censuses.

DECREASE IN NUMBER OF SMALL FARMS

According to the Census of 1959, there were 1,639,000 farms in the United States which sold less than \$2,500 worth of farm products. This number included 348,000 so-called "midget" commercial farms—those for which the small volume of sales of farm products nevertheless was the primary source of family income. It also included 883,000 part-time and 405,000 part-retirement farms. The total of 1,639,000 was 44 percent of all farms, as enumerated according to the new definition.

All the farms omitted in the 1959 Census because of a more restrictive definition were small farms—those with less than \$2,500 of sales. When these omissions are added, in order to make comparisons with data of earlier Censuses, the number of small farms becomes 1.9 million, a substantial reduction from the 2.7 million of 1954 and 3.3 million of 1950 (Table B-9).

These reductions in numbers of small farms doubtless reflect some amelioration of the problem of low-income farms. Progress has been made in either enlarging the production resources on small farms, or in supplementing the farm income from sources off the farm. Yet also evident in recent trends is a gradual disappearance of units that have qualified as farms only by virtue of sideline "backyard" farming, a time-consuming occupation yielding minimum returns to labor.

On the other hand, the Conservation Reserve has probably shifted a number of farms of sizable acreage into the small-farms category, because of the small value of products now sold from their idled acreage.

DECLINE IN TOTAL NUMBER OF FARMS

The total number of all farms reported in the 1959 Census, according to preliminary data, was 3.7 million. By use of the same definition as in 1954, the number in 1959 would have been reported as 3.9 million, compared with 4.8 million in 1954 and 5.4 million in 1950 (Table B-9).

This 10-year decrease amounts to no less than 27 percent, and occurred, as noted above, exclusively in small farms—those selling less than \$2,500 worth of farm products per year. While a later revision of these Census data may increase the reported number of farms slightly, owing particularly to the inclusion of idled Conservation Reserve farms, it is unlikely that the basic changes as shown will be affected significantly.

INCREASE IN ACREAGE AND ASSETS OF FARMS

Year by year, commercial agriculture has become an increasingly technical enterprise demanding a high degree of managerial skill and requiring a larger acreage and investment base. Not only does the inventory of farm equipment and machinery on a typical farm now make it possible for each farmer to till more acres, but the accompanying heavy capital investment makes a larger acreage mandatory if efficiency in operation is to be achieved. The modern commercial farm uses capital in the same mannerand in larger amount per person employed—as do nonfarm manufacturing enterprises.

Between 1950 and 1959, the number of farms in every size class below 500 acres decreased (Table B-10). The percentage reductions were greatest for the smaller farms; the number having 50-99 acres was reduced by 37 percent, and the 100–139 acre group by 32 percent. Farms above 500 acres in size increased in number—to 336,000 in 1959 from 303,000 in 1950.

The quantity of assets other than land used in agriculture has risen substantially—generally faster than have land assets. From 1940 to 1960,

Number of farms Percentage change 2 1959 (new Size in acres 1954 definition defini-1950 to 1954 to 1959 1 tion) 1 1959 1 1950 1954 1959 1 Thousands Total farms 5, 382 4, 782 3, 936 3, 704 -27-18 484 1, 213 864 $\binom{3}{3}$ 10-49 1, 478 1, 048 811 658 -37 -25 658 100-139 579 491 394 140-179_____ 523 462 $\frac{378}{226}$ 378 -28 275 257 18 212 206 189 189 260-499..... 478 482 471 200 471 1,000 and over_____

Table B-10.-Number of farms, by acreage groups, 1950, 1954, and 1959

Source: Department of Commerce.

¹ Preliminary. ² Based on 1954 definition.

³ Not available.

Note.—The number of farms in this table is as reported in the Census of Agriculture. The total is smaller than that estimated annually by the Department of Agriculture (Table C-70) because of adjust-

Detail will not necessarily add to totals because of rounding. Virtually all the farms excluded from the 1959 Census (new definition) because of more restrictive definition were smaller than 50 acres in size.

when improvements on land raised the physical real estate assets in agriculture by 22 percent, the amount of machinery employed increased by 151 percent. Although livestock inventories increased by only 19 percent, all other assets combined—primarily crop inventories and demand deposits in banks—increased by 46 percent. Total production assets in agriculture increased by 30 percent during the 20-year period. These are estimated quantities, valued at constant (1947–49) prices (Table B–11).

TABLE B-11.—Production assets used in agriculture, 1940, 1950, and 1960

				Percentage change		
Kind of asset	1940 1950		1960	1940 to 1960	1950 to 1960	
		ions of dolls 147-49 prices				
Total production assets	83. 3	95. 9	108. 6	30	13	
Farm real estate Livestock Machinery and motor vehicles. Other 1	58. 2 12. 9 4. 1 8. 1	63. 4 13. 1 8. 6 10. 8	71. 1 15. 4 10. 3 11. 8	22 19 151 46	12 18 20 9	
	Dolla	rs, 1947–49 I	orices			
Per farm ³ Per farm worker	13, 118 7, 347	16, 979 9, 625	23, 921 14, 707	82 100	41 53	

¹ Includes crop inventories held for livestock feed and the portion of demand deposits owned by farmers estimated as being held to meet farm production costs.
² Based on number of farms as reported by the Department of Agriculture, according to 1954 Census definition. (See footnote 1, Table C-70.)

Source: Department of Agriculture.

As the number of farms has decreased, real production assets per farm have increased considerably. Valued in constant dollars, assets per farm advanced 82 percent between 1940 and 1960. Assets per farm worker increased even more: their average doubled during the 20 years, to \$14,700 in 1960, valued in 1947–49 dollars. Valued in 1960 dollars, farm assets per farm worker in 1960 averaged \$21,300, considerably more than the average investment of \$15,900 per employee in manufacturing in the same year. Data on average assets per farm pertain to all farms, commercial and noncommercial, as reported by the Department of Agriculture according to the pre-1960 Census definition (see Table C-70); they doubtless overstate the rate of increase, but underreport the present average size, of assets held on commercial farms alone.

FARMER COOPERATIVES IN COMMERCIAL AGRICULTURE

Today's agriculture in all its complexity, particularly its commercial part, rests on three kinds of supporting services. One is technical and educational; it begins with public elementary and secondary education, including vocational training, and ends with the broad programs of

research and education carried out by the Land Grant Colleges, Agricultural Experiment Stations, and the Federal-State Extension Service. The second is the assistance provided by Government in fields ranging from aid in soil conservation to regulation of markets for farm products, and to certain assistance in maintaining prices and incomes of farmers.

The third supporting service, one also essential to agriculture of the 1950's and 1960's, is self-provided by agriculture—the joining of individual producers in many types of cooperative associations. Farmer cooperatives, designed in manifold ways for a multitude of purposes, are in many respects a bridge between the technological and management demands of modern commercial agriculture and its decentralized, small-unit, family-farm organizational structure. As a form of business enterprise, the cooperative associations perform for agriculture what is done by corporate organization in industry and commerce.

Farmers make wide use of cooperatives in obtaining essential services ranging from marketing of farm products to purchasing of farm supplies, and including organized mortgage and production credit, electric power, telephone service, medical service, insurance, irrigation, and dairy herd improvement. In 1957–58 farmers held over 3.8 million memberships in 6,102 marketing cooperatives, and 3.5 million in 3,381 farm supply associations. The 13 banks for cooperatives, in which farmers are developing substantial ownership equities, served cooperatives with farmer memberships totaling more than 3.6 million. Memberships and participants in rural electric cooperatives number over 4.4 million (Table B-12).

TABLE B-12.—Farmers' cooperative associations and their membership, by type 1

Type	Number of associations	Number of members or participants (thousands) 2
Marketing, supply, and service	9, 716	7, 485
Marketing Purchasing Miscellaneous service	6, 102 3, 381 233	3, 878 3, 543 64
Federal land bank associations Production credit associations Banks for cooperatives Rural credit unions Rural electric cooperatives Rural Electrification Administration telephone cooperatives Rural health cooperatives Farmers' mutual fire insurance companies Mutual irrigation companies Dairy herd improvement associations Dairy cattle artificial breeding associations	494 13 550 908 210 19 1, 625 9, 374 1, 509	374 508 3, 650 150 4, 420 405 66 3, 000 138 41 636

Data apply to dates ranging from 1957 to 1960, except that mutual irrigation company data are for 1950.
 Estimated.

Source: Department of Agriculture.

Provisions of Federal law have long granted farmer cooperatives certain exemptions from the Federal corporate income tax. Under legislation enacted in 1951, the exemptions were narrowed and tightened. To qualify, a

cooperative must be farmer owned and controlled, must do virtually all of its business with farmers and a major part with members, and must meet several other criteria. About 60 percent of all cooperatives currently elect to take advantage of the right to exemption.

In 1957–58, the 9,700 marketing, farm supply, and service cooperatives did an aggregate business volume of \$10.7 billion, exclusive of intercooperative sales (Table B-13). The average volume of a little over \$1 million

TABLE B-13.—Net business volume of farmer cooperative associations engaged in marketing, farm supply, and related services, 1957-58

		Farmer cooperative associations ¹			
Item	Number	Net business (millions of dollars)			
Total business	9, 716	10, 693			
Products marketed for patrons	6, 855	8, 261			
Dairy products Grain, soybeans, soybean meal and oil. Livestock and poultry. Fruits and vegetables. Cotton and cotton products. All other products.	1, 771 2, 692 (2) 759 613 (2)	2, 913 1, 678 1, 644 787 413 826			
Supplies purchased for patrons	7, 339	2, 185			
Feed Fertilizer Seed Petroleum products Building materials All other	4, 523 4, 222 3, 820 2, 784 1, 498	808 283 96 552 76 370			
Receipts for services	5, 465	247			

Preliminary data as developed by Farmer Cooperative Service.
 Not available.

Note.—Detail does not add to totals because individual cooperatives may perform multiple services. Source: Department of Agriculture.

per cooperative, however, masks the diversity in size and scope of individual associations; whereas some are small and localized, others are large nationwide federations. It is estimated that for each of more than 80 percent of all cooperatives the annual business volume is less than \$1 million. Yet for each of about 100 cooperatives the annual business exceeds \$20 million. A number of the larger cooperatives have resulted from mergers and consolidations. Many regional or national federations of cooperatives also have been established.

Recently, farmers have turned to cooperative action as a means of forestalling loss of management control of their farming through vertical integration. Vertical integration has increased in some sectors of agriculture, such as the production of commercial broilers.

Farmers have also found cooperatives helpful in connection with the adoption of marketing agreements under agricultural price support legislation and the operations authorized by them.

As of January 1, 1960, farmers had slightly over \$4 billion invested in marketing, farm supply, telephone, irrigation, insurance, and rural electric cooperatives, cooperative production credit associations, and the Federal land bank system.

Adjustment of Farm Production Through the Conservation Reserve Program

Programs of the Federal Government to support prices of farm products are of significance chiefly to commercial farmers. Small farmers benefit from them only in proportion to the volume of produce they have to sell, which invariably is small.

Price-support programs have been accompanied by an accumulation of huge stocks of wheat and corn and smaller quantities of cotton, small feed grains, tobacco, and other commodities by the Federal Government, despite aggressive efforts to make food available in distribution programs at home and in both distribution and sales programs abroad. In an effort to relieve the condition resulting from surpluses and the accumulation of stocks, Soil Bank programs were introduced beginning in 1956. About 12.2 million acres of cropland were placed in the Acreage Reserve of that year. Participation increased to 21 million in 1957, then declined to 17 million in 1958, the final year of the program (Table B–14).

The Acreage Reserve applied only to crops subject to acreage allotments, and only those farmers who complied with allotments were eligible to participate. The Conservation Reserve was originally a supplement to the Acreage Reserve, and later supplanted it. The Conservation Reserve is not confined to allotment crops; all cropland is eligible. In recent years emphasis has been placed on obtaining participation by entire farms. The leased land must be protected by adequate conservation practices, for which cost-sharing payments are made available under specified conditions. Participation increased to 28.7 million acres on 306,000 farms in 1960. The average rental per acre was \$11.85. Obligations for payments for both rental and cost-sharing practices were \$368 million in 1960.

Since the Congress did not authorize any further increase, the Conservation Reserve in 1961 will be confined to land already under contract. Because only about 100,000 acres of contracts are due to expire, 28.6 million acres will remain under Reserve. In the absence of new authority, the Reserve acreage would decline slowly until 1963, and more rapidly thereafter (Table B–15).

In 1960 a total of 17 million acres of land that would otherwise have grown wheat, corn, and small feed grains were removed from production by the Conservation Reserve contracts. This amounted to only 9 percent of the combined acreage of the three crops. Since the quality of land

Table B-14.—Acreage Reserve and Conservation Reserve Programs, 1956-60

ltem	Acreage Reserve Program			Conservation Reserve Program				am
	1956	1957	1958	1956	1957	1958	1959	1960
		·		Thou	sands			
Number of contracts	548	914	1,049	16	80	126	246	306
				Millions	of acres			
Cropland acreage in the reserve	12. 2	21.4	17. 2	1.4	6. 4	9.9	22. 4	28.7
Whole farms	12. 2	21.4	17. 2	(1) (1)	5. 3 1. 1	7.5 2.4	14.8 7.6	20. 4 8. 3
Cropland acreage idled: 2	·							
Wheat Corn Small feed grains	5. 7 5. 3	12. 8 5. 2	5. 3 6. 7	(1) (1) (1) (1)	. 5 . 9 3. 5	.8 1.5 5.0	2.3 3.5 7.9	3. 2 4. 6 9. 4
Rice Cotton Tobacco All other crops 4	(8) 1. 1 (8)	3.0 .1	.2 4.9 .1	(1) (1) (1)	(4) .1 (5) 1.7	(3) .2 (3) 2.8	(3) . 5 (8) 8. 7	(3) .7 (3) 11.4
	Millions of dollars							
Obligated payments	260	614	696	23	100	118	360	368
Rental Cost-sharing in conservation	260	614	696	12	57	87	259	339
practices \$				11	43	31	101	29

TABLE B-15.—Conservation Reserve Program acreage under contracts for future years, 1961-69

Year	Acreage (millions of acres)
961 962	28. 26.
963	25. 17.
965	14. 13.
967 968	11. 10.
969	3

NOTE. - Data are for contracts in force December 31, 1960.

Source: Department of Agriculture.

Acreage of crop allotments idled under Acreage Reserve; estimated acreage under Conservation Reserve. Total acreage for Conservation Reserve exceeds Reserve acreage due to double-cropping and other multiple Less than 50,000 acres.
 Less than 50,000 acres.
 Includes acreage that had intermittently been idle, fallow, or a failure.
 Payments obligated for any year will be distributed during several years.

under Conservation Reserve lease was somewhat below average, the actual adjustment achieved in output was less than 9 percent.

CHANGES IN LOW-INCOME FARMS

On the 1.6 million small farms reported in the 1959 Census (Table B-9), the income earned from farming alone is low by any standard. Persons living on those farms can be divided into three groups: (1) those of working age who receive an income from nonfarm sources that is satisfactory, either of itself or when combined with the net income earned on the farm; (2) those past working age whose income status depends in large measure on retirement income available to them, derived from social security, private retirement plans, or private investments; and (3) those of working age who depend principally for their income on the operation of units with very small economic resources.

This third group faces more serious economic problems than do the other two, and from the standpoint of the national economy it represents a pool of human resources that is partially wasted. This group is a principal focus of the Rural Development Program. Since 1955 that program has coordinated and directed the efforts of various departments and agencies of the Federal Government, in cooperation with State and local organizations, toward rural betterment. In addition to five departments of the Federal Government, the Small Business Administration has been particularly active in assisting development of low-income areas.

The primary objective of the Rural Development Program is to build up local economic resources of low-income areas and to provide job opportunities for rural people. In some low-income areas where local resources are inadequate or have not been developed sufficiently to alleviate serious underemployment or unemployment, regional decreases in population are taking place. The 1960 Census of Population shows that within the national pattern of geographic shifts in distribution of the population, resulting primarily from internal migration, a number of localities previously designated as low income have increased their population in the last decade, some at more than the national average rate, others at less than the national rate. Usually these increases reflected new opportunities that developed for local employment. In other low-income localities the resident population remained constant or declined.

The Atlantic Coast and Piedmont regions were the main ones with above-average population gains. There, vigorous industrial development or expanded military installations contributed to growing local employment. Regions in which the population decreased were primarily those of the upper Appalachian and the South Central areas extending from eastern Oklahoma and Texas to Mississippi.

The decade of the 1950's lowered, in general, the population density in the rural low-income areas relative to the rest of the country. As indicated by Table B-16, the total population of the Nation increased by 18.4 per-

TABLE B-16.—Total population and population in low-income farming areas, 1950 and 1960

		Pop		age change o 1960 ²		
Area classification	To	tal	Nonmeti	ropolitan		Non-
	1950	1960	1950	1960	Total	metro- politan
		Millions	of person	s		
Total population	150. 7	178. 5	66. 2	72. 6	18. 4	9. 7
Low-income farming areas 3	34. 8	36. 6	29. 8	30. 7	5. 2	3. 2
By income:						
Moderately low-income Substantially low-income Seriously low-income	12. 3 8. 4 14. 2	13. 1 9. 2 14. 4	10. 7 7. 1 11. 9	11. 3 7. 6 11. 8	6. 4 10. 2 1. 3	5.6 7.3 -1.3
By location:						
Appalachian Mountain and border areas Southern Pledmont and Coastal	12. 1	12. 1	9. 7	9. 5	5	-1.9
Plains. Southeastern Hilly areas. Mississippi Delta Sandy Coastal Plains 4.	9. 6 3. 4 2. 3 2. 2	11. 1 3. 4 2. 4 2. 1	8. 1 3. 2 2. 2 2. 2	9. 0 3. 1 2. 2 2. 1	15. 2 6 3. 7 -6. 3	11. 8 3. 0 1. 8 6. 3
Ozark-Ouachita Mountains and border_ Northern Lake States. Northwestern New Mexico. Cascade and Rocky Mountain areas.	1. 9 1. 8 . 3 1. 0	1. 9 2. 0 . 5 1. 2	1. 7 1. 4 . 3 1. 0	1. 6 1. 6 . 5 1. 2	-2.1 9.9 58.1 16.7	-5. 0 8. 4 58. 1 16. 7

I As of April 1.

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

Sources: Department of Commerce and Department of Agriculture.

cent from 1950 to 1960, while the increase in the low-income farming areas was only 5.2 percent. In the areas with serious social and economic problems, the increase was a mere 1.3 percent. The nonmetropolitan population of the Nation as a whole increased by 9.7 percent, but in all lowincome farm areas it increased only 3.2 percent. In the serious problem areas, the nonmetropolitan population actually decreased by 1.3 percent. Data in Table B-16 are broad totals developed for areas as described in a special report prepared for the 84th Congress, published in 1955.

Of the low-income areas for which data are presented in Table B-16, only one, that surrounding the fast-growing city of Albuquerque, had a total population growth during the 1950's that exceeded the national average rate.

While notable improvement made it possible for a number of areas to retain their local population during the 1950-60 period of high level performance of the economy, there is still a problem of underemployment in many areas, i.e., an excessive potential supply of labor and a need for more opportunities for employment, particularly off the farm.

AS of April 1.
 Based on actual number of persons.
 For description of areas, see Development of Agriculture's Human Resources—A Report on Problems of Low-Income Farmers, House Document No. 149, 84th Congress, 1st Session.
 Plains of Arkansas, Louisiana, Oklahoma, and Texas.

III. United States Foreign Trade and Payments

In 1960, the United States merchandise trade position improved substantially. This improvement, however, was largely offset by increased outflows of short-term capital, mainly in response to more attractive interest The over-all balance of payments thus showed a sizable deficit for the third consecutive year. As the capital outflow accelerated during the year, the over-all deficit in the balance of payments increased from a seasonally adjusted annual rate of \$2.6 billion in the last quarter of 1959 to a rate of \$4.1 billion in the third quarter of 1960 (Table B-17).

In the closing months of the year, the deficit—omitting one large transfer of private capital for direct investment abroad-appears, on the basis of incomplete data, to have diminished somewhat. The surplus on goods and services rose further. The outflows of liquid capital, which were

Table B-17.—United States balance of payments, 1959-60 [Billions of dollars, seasonally adjusted annual rates]

		19	59	1960			
Payment or receipt	First quarter		Third quarter			Second quarter	Third quarter ^t
United States payments 2	28.1	30. 1	30. 1	30. 2	29.8	30.7	31. 5
Merchandise imports Services and military expenditures Remittances and pensions	14. 4 8. 1 . 7	15.7 8.1 .8	15.8 8.3 .8	15. 4 8. 4 .8	15. 2 8. 6 . 8	15.4 8.7 .9	14.9 8,7 .9
Government grants and related capital outflows. United States private and other Government capital outflows.	2. 5 2. 4	2. 4 8 3. 1	2. 5 2. 6	2. 5 3. 2	2. 5 2. 8	3.0 2.7	2. 5 4. 6
United States receipts 2	23. 9	24.1	25.8	26, 2	27.3	28.4	28.5
Merchandise exports Services and military transactions Repayments on U.S. Government loans Foreign long-term investments in United States	15.3 7.1 1.2	15.8 7.0 .6	17.3 7.3 .6	16. 5 7. 5 1. 7	18. 4 7. 5 . 7	19. 5 7. 7 . 6	20. 0 7. 8 . 7
Errors and omissions, net receipts or payments (-)	, 6	1.4	3	1.4	1	6	-1, 1
Total (balanced by decline in United States gold holdings and increase in recorded liquid diabilities)	-3.6	3 ~4. 6	−4 . 5	-2.6	-2.6	-2.8	-4.1

Source: Department of Commerce

Preliminary.
 Transfers of military aid are excluded both from exports and from grants.
 Excludes \$1,375 million for increase in United States subscription to the International Monetary Fund.
 Less than \$50 million.

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

still large in October, the time of the speculative flurry on the London gold market, seem to have fallen off following the reductions in short-term rates in several European countries and the announcement of various measures to reduce the payments deficit which confirmed United States determination to defend the dollar.

The increase in the over-all deficit in the balance of payments in the second half of the year was accompanied by a rise in foreign acquisitions of gold from the United States. The drop in the United States gold stock during 1960 amounted to \$1.7 billion, against \$2.3 billion in 1958 and \$1.1 billion in 1959. The 1960 reduction was moderated, as was that of 1959, by the sale of \$300 million of gold to the United States by the International Monetary Fund, designed to enlarge the income earning assets of the Fund. Despite its decrease during the year, the United States gold stock of \$173/4 billion at the end of 1960 was almost one-half of the total held by all countries of the free world.

IMPROVEMENT IN CURRENT ACCOUNT SURPLUS

The surplus of United States transactions on goods and services improved steadily throughout 1960. By the third quarter it reached a seasonally adjusted annual rate of over \$4 billion, a shift of more than \$5 billion from the sizable deficit recorded in the second quarter of 1959. The improvement occurred chiefly in the merchandise trade account; the combined movement in service transactions remained small. Among the service receipts, income on investments increased for the second consecutive year, following a small decrease in 1958. On the payments side, military expenditures abroad, which had already fallen somewhat in 1959, declined slightly, although they still were at an annual rate of about \$3 billion. Payments on transportation and travel, however, continued to rise rapidly.

The merchandise trade surplus rose to a seasonally adjusted annual rate of more than \$5 billion by the third quarter of 1960. Except during the 1956–57 period of the Suez crisis, the surplus had not been so large since the early postwar years, when Marshall Plan aid swelled exports. For 1960 as a whole, it probably exceeded \$4.5 billion, far above the \$0.9 billion of 1959.

Exports made the largest contribution to the improvement in the trade surplus. From an annual rate of \$15.3 billion in the first quarter of 1959 they rose to an annual rate of \$20.0 billion in the third quarter of 1960, and continued at a high rate in the fourth quarter. A higher export level had been achieved only in the Suez-crisis months of early 1957, when fuel exports were at a record annual rate, about \$1.5 billion above that for 1960. The near record rate of exports in the second half of 1960, moreover, was achieved despite weakness in two of our major export markets, Canada and Latin America.

The year's upsurge in exports covered a broad range of commodities, but the sharpest increases, on the whole, were recorded by a variety of crude and semimanufactured materials (Table B-18). Coal was an exception, as import restrictions on coal continued to prevail in several countries of Western Europe. The advance in total exports was the result of a combination of circumstances: the boom in business activity in most industrial countries outside of North America; the removal of many foreign import restrictions on United States goods; an increase in sales of surplus farm products for foreign currencies; and, finally, some improvement in our competitive position in world markets.

Table B-18.—United States merchandise exports, 1956-60
[Millions of dollars]

			-	January-October		
Commodity		1957	1958	1959	1960	
				Annua	l rates	
Total exports, excluding "special category"	16, 901	18, 868	15, 823	15, 502	18, 550	
FoodstuffsGrains and preparations	2, 423 1, 342	2, 325 1, 370	2, 223 1, 297	2, 386 1, 418	2, 586 1, 618	
Coal and related productsPetroleum and products	746 652	846 872	534 462	397 406	371 434	
Cotton, unmanufacturedOilseeds and crude vegetable oils	729 305	1,059 374	661 270	342 377	906 428	
Rubber and manufactures	276 446	300 482	278 450	319 499	382 612	
Textile semi- and finished manufactures	630	667	600	611	694	
Iron and steel-making raw materials. Iron and steel-mill products. Nonferrous metals. Aluminum Copper and copper-base alloys.	762 407 47	432 993 440 46 304	138 563 341 47 230	184 390 280 67 137	306 632 691 175 376	
Machinery Industrial machinery Tractors, parts, and accessories		4,005 2,502 380	3, 682 2, 269 311	3, 661 2, 198 366	4,036 2,465 394	
Automobiles, parts, and accessories	1, 359 334	1, 309 301	1, 087 260	1, 146 221	1, 207 215	
Aircraft and engines	184	267	217	133	570	
Chemicals	1, 239	1, 379	1, 343	1, 460	1, 672	
All other, including reexports	2, 802	3, 118	2, 975	2, 911	3, 023	

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

Source: Department of Commerce.

In addition, increases from 1959 to 1960 in exports of four major categories of commodities reflected special circumstances that had depressed exports in 1959. Exports of raw cotton in 1960 were substantially larger than in 1959, when foreign purchasers awaited an increase in the United States Government export subsidy and a consequent lowering of price. However, the heavy volume of cotton exports in 1960 also reflected the boom abroad. Similarly, aircraft shipments, which had dropped in 1959 as deliveries of piston aircraft fell and production of jet aircraft was not

fully under way, mounted rapidly in 1960 as a result of an unusual backlog of orders for jet aircraft. In 1959, domestic stockpiling in anticipation of strikes in the steel and copper industries, and small output during the strikes, reduced supplies of those products available for export that year; in 1960, shipments were at a more normal level. The increase in steel and copper exports in 1960 also reflected the high economic activity in Western Europe and Japan, although these exports fell off somewhat after the third quarter, with the easing in demand pressures in some of these countries. In addition, the rise in copper exports in 1960 was in part a byproduct of the uncertainties surrounding supplies from African and Latin American sources.

The impact which the business upswing abroad had on United States exports in 1960 can be gauged by the geographical distribution of the year's export gains: three areas of the world experiencing the most pronounced industrial boom-Western Europe, Japan, and Australia-which took somewhat more than one-third of our exports in 1959 were responsible for over four-fifths of the rise in exports in the first 10 months of the year. On the other hand, exports to two of our other major markets—Canada and Latin America—which in 1959 absorbed almost one-half of our exports,

TABLE B-19.—United States merchandise imports, 1956-60 [Millions of dollars]

[Millions of dollars]					
Commodity	1956	1957	1958	January-October	
					1960
				Annua	ıl rates
Total imports for consumption	12, 516	12, 951	112, 786	14, 753	14, 782
Food: Meat products. Coffee. Sugar Other food.	1, 439 437	184 1, 376 459 1, 274	337 1, 172 523 1, 427	406 1, 091 542 1, 400	337 1, 015 524 1, 424
Crude rubber ² Wool, unmanufactured Sawmill products. Newsprint. Petroleum and products. Iron and steel-mill products ³ Nonferrous ores and metals. Copper.	243 306 688 1, 286	349 211 243 657 1,548 212 1,347 384	248 165 264 614 1,636 230 1,024 249	373 233 346 648 1, 517 517 1, 082 254	334 208 322 678 1, 501 539 1, 165 407
Textile semi- and finished manufactures Machinery Electrical Industrial	648 355 100 139	635 424 144 152	637 472 167 130	827 636 228 169	955 707 258 215
Automobiles, except trucks, new	127 274	302 276	489 282	725 344	554 359
All other	3, 337	3, 453	3, 301	4,066	4, 159

¹ Excludes \$34 million which is included in commodity data.

Includes latex.
Excludes pig iron and scrap.
Excludes office appliances and printing machinery.

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

Source: Department of Commerce.

declined slightly. Sales to Canada had expanded quite rapidly in 1958–59, but began to fall early in 1960, reflecting the dip in economic activity there. The small decline in total sales to Latin America in 1960, compared with 1959, was due to sharp drops in shipments to Cuba and Venezuela, caused by the political and foreign exchange crises in those two countries. Exports to most of the 18 other Latin American countries rose in 1960.

Changes on the import side of the trade accounts were less marked than those on the export side. Merchandise imports edged down from late 1959 and in the third quarter of 1960 were at an annual rate (seasonally adjusted) of just below \$15 billion, nearly \$1 billion less than a year earlier. All major economic categories accounted for this decrease. In the closing months of the year, total merchandise imports declined further. The year's slight change in the import total was the result of generally small changes, upward and downward, in the various import categories (Table B-19). Special nonrecurring factors worked in both directions. Imports of meat declined as domestic supplies of beef increased from the rather low levels obtaining in 1958 and 1959. On the other hand, the steel and copper strikes led to a temporary rise in imports of these commodities in the first part of the year. Changes in other import categories reflected the easing of domestic demand (declines in imports of some materials), the weakness of primary commodity prices (e.g., coffee and wool), and the shifting competitive position of manufactures (e.g., increases in imports of textile manufactures and the decline in automobile imports), which is discussed below.

SHARP INCREASE IN CAPITAL OUTFLOWS

The divergence between cyclical developments in most foreign industrial countries and in the United States, which contributed to the improvement in the United States trade position in 1960, also contributed to the sizable capital outflows that increased both the deficit in the over-all balance of payments and the drain on the United States gold stock. Some of this movement of capital reflected the attractiveness in 1960 of stock market investments in a number of Western European countries, compared with the United States. The greater part of it, however, appears to have resulted from the enlarged margin by which interest rates abroad, particularly in the short-term area, exceeded those in this country, and some of it was probably caused by increased international political and economic tensions.

The combined total of net outflows of Government loans and grants, of pensions and remittances, and of United States private long-term investment, on the other hand, changed little between the first three quarters of 1959 and of 1960. While the net outflow of Government loans and grants increased somewhat—because of smaller repayments (including repayments ahead of schedule) on United States Government loans, the \$80 million subscription to the new Inter-American Development Bank, and larger acquisitions of foreign currencies as payment for United States Govern-

ment sales of surplus agricultural commodities—the net recorded outflow of private long-term United States capital declined slightly.

The outflow of liquid capital funds gathered force slowly in 1960; in the third quarter, however, it reached sizable proportions as interest rates declined and monetary conditions eased further in the United States, while interest rate increases and monetary tightening abroad continued. Largescale movements of liquid funds between international money centers in response to interest-rate changes have taken place in other recent years; but owing to a combination of circumstances resulting mainly from the economic recovery of industrial countries outside North America, this latest movement was much greater. The revived strength of Europe's major currencies, capped with the establishment of convertibility at the close of 1958, made it possible for private European holders in 1959 greatly to increase their short-term dollar assets. Monetary tightening in Europe and easing in the United States in 1960 then led to the repatriation of sizable amounts of these funds. At the same time, fear of a possible weakness of Europe's currencies and of an inability to repatriate funds because of foreign restrictions disappeared as a deterrent to United States corporations and other investors interested in taking advantage of higher interest rates abroad. Moreover, United States corporations, having become accustomed to investing temporarily surplus funds in United States Treasury bills and other marketable instruments, rather than just in bank deposits, had less hesitation than previously in purchasing higher-yielding foreign Treasury bills.

The resulting outflow of United States private capital in the second and third quarters of 1960 was considerably larger than in the first half of 1958, when interest-rate differentials also favored investment abroad but when the general climate was less favorable to such capital movements. However, in the recent period, the capital that moved was primarily of a short-term type. In 1958 there had been a relatively large outflow of funds resulting from the flotation in the United States of new bond issues of foreign and international borrowers. In 1960, this type of outflow was much smaller. Both the International Bank for Reconstruction and Development and various Canadian corporations, provinces, and municipalities, which in 1958 borrowed heavily in the United States, had less need to obtain funds in this country. More important perhaps, long-term United States interest rates did not decline in 1960 to the levels reached in early 1958. In addition, purchases of outstanding foreign bonds by United States investors in 1960 were probably motivated not only by considerations of yield but also by the expectation of capital gains, since long-term interest rates abroad were thought to be headed down again.

Another difference between 1960 and the earlier period—also related to reductions of fears about leading foreign currencies—appears to have been the relative importance attained by so-called uncovered movements of funds. Investors interested in taking advantage of higher short-term yields abroad can cover themselves, at the time they make the investment, from

the foreign exchange risk by entering a forward foreign exchange contract to sell the foreign currency that they purchase. Such covering usually involves a cost which may substantially reduce the incentive to invest short-term funds abroad. In 1960, this cost was quite high for short-term investment in several countries. At the same time, interest-rate differentials were frequently so large that some investors reportedly felt that the profit of uncovered movements of funds was sufficiently great to compensate for the risk of exchange losses. The fluctuations in the interest-rate incentive to invest short-term funds abroad—on both a covered and an uncovered basis—are indicated in Table B–20 in terms of Treasury bill rates for the United Kingdom, which appears to have been a major recipient of interest arbitrage funds from the United States in 1960, and for Canada, toward which the incentive shifted several times.

Table P-20.—Treasury bill rates in the United States, Canada, and the United Kingdom, 1958-60

	[Percent per annum; weekly averages]											
		3-month	3-month Treasury bill rates			Excess of foreign rate over United States rate						
Period						forward ver	With forward cover 1					
		United States	Canada	United Kingdom	Canada	United Kingdom	Canada	United Kingdom				
1958:	First quarter. Second quarter Third quarter. Fourth quarter.	1.84 1.02 1.71 2.79	2. 98 1. 65 1. 54 3. 07	6. 02 4. 92 3. 87 3. 43	1. 14 . 63 17 . 28	4. 18 3. 90 2. 16 . 64	0. 18 . 18 26 . 17	0. 69 . 44 . 40 . 08				
1959:	First quarterSecond quarterThird quarterFourth quarter	2.80 3.02 3.55 4.30	3. 73 4. 90 5. 58 4. 98	3. 18 3. 34 3. 48 3. 48	. 93 1. 88 2. 03 . 68	.38 .32 07 82	.41 .55 02 32	. 04 08 . 08 21				
1960:	First quarter. Second quarter. April May. June	3. 94 3. 09 3. 24 3. 39 2. 64	4. 45 3. 05 3. 40 2. 87 2. 87	4. 40 4. 70 4. 65 4. 58 4. 89	.51 04 .16 52 .23	. 46 1, 61 1, 41 1, 19 2, 25	. 12 . 09 . 19 37 . 46	. 36 . 68 . 56 . 44 1. 04				
	Third quarterJulyAugustSeptember	2. 39 2. 40 2. 29 2. 49	2. 53 3. 13 2. 59 1. 88	5. 56 5. 58 5. 58 5. 53	. 14 . 73 . 30 61	3. 17 3. 18 3. 29 3. 04	. 21 . 58 . 30 26	1. 07 1. 13 1. 29 . 80				
	Fourth quarter October November December	2. 36 2. 43 2. 38 2. 27	3. 22 2. 64 3. 42 3. 61	4. 85 5. 37 4. 74 4. 44	. 86 . 21 1. 04 1. 34	2. 49 2. 94 2. 36 2. 17	. 65 . 47 . 73 . 76	1. 08 1. 03 . 99 1. 21				

¹ New York foreign exchange rates received through the Federal Reserve Bank of New York.

Interest-rate differentials in favor of foreign countries declined somewhat toward the close of 1960, and the outflow of funds appears to have diminished. While gaps in the collection of balance of payments data prevent the making of accurate estimates of many types of capital flows, the outflow of liquid capital in the third quarter may have been as high as \$1 billion, or

NOTE.—Because of significant rate fluctuations, averages of weekly rates often conceal wider differentials that may exist at one particular time. The figures presented above thus are at times only an approximate indication of actual yield differentials.

Sources: International Monetary Fund and Federal Reserve Bank of New York.

only slightly less than the over-all payments deficit in that quarter. Some of this outflow probably was recorded in the payments category of direct investments in Europe, the amount of which almost doubled between the second and third quarters of 1960. There are indications that this reflected in part increased short-term investments abroad by foreign affiliates of domestic corporations. A sizable part of the liquid capital outflow was not recorded as such because of deficiencies in the available data, but it appears in the balance of payments as "unrecorded transactions." In the third quarter of 1960, there was an outflow of almost \$300 million in these transactions, compared with an average quarterly inflow of \$150 million during the preceding five years. A large part of these unrecorded movements probably occurred in response to interest-rate differentials, and may include unrecorded shifts due to leads and lags in commercial payments.

It is noteworthy that, under the definition of the United States over-all balance of payments deficit, increases in our liquid liabilities to both private and official foreign holders enlarge the deficit, but increases in our liquid claims on foreigners do not reduce it; that is, outflows of short-term United States funds increase the payments deficit, even though they are matched by an increase in United States liquid assets. Since these assets are privately owned and are not necessarily available to meet the country's international obligations, they are not considered the equivalent of gold. Our liquid liabilities, on the other hand, are potentially, at least, alternatives to gold as a form in which foreign countries can keep their international assets; therefore, in measuring the United States deficit, their changes are included with changes in the United States gold stock.

It should also be pointed out that the recent large outflow under unrecorded transactions exaggerated the apparent size of the over-all payments deficit to the extent that the funds in question were foreign-owned short-term funds. If these funds had been recorded at the point in the past when they moved into the United States, they would have increased the recorded deficit at that time, instead of enlarging recorded receipts; their subsequent repatriation would have been registered merely as a shift in foreign owner-ship, mainly from private to official hands. This is, of course, what occurred in the case of recorded repatriation of short-term foreign funds. This repatriation did not affect the size of the total deficit, but added to official dollar balances and thereby enlarged the demand for United States gold.

United States Payments in Longer Perspective

Beginning in 1950, the United States balance of payments has been in deficit every year except 1957. In each of the last three years, moreover, the deficit was more than twice the average of the preceding seven deficit years. Initially, the deficit was related to United States efforts to speed the recovery of the war-shattered economies of the free world, and to help these countries rebuild their reserves. In the last few years, however, the continuation of a deficit on such a large scale could no longer be explained on those grounds.

It is extremely difficult to connect the deficit with any particular category of payments, since the interactions of the various components of the balance of payments are very complex. By and large, however, the deficit has reflected the postwar economic comeback of Western Europe and Japan together with continued large expenditures for defense and foreign aid which the United States has made in discharging its international responsi-Since the end of the war, the total of Government payments under bilities. military expenditures and nonmilitary grants and loans has changed relatively little, except for a sharp rise in 1947 and a moderate decline in the early 1950's; since the early postwar years, an increase in military expenditures abroad has been about as large as the decline in nonmilitary grants and loans, but it must be noted that the former have a greater impact on the deficit than the latter. Total United States economic assistance to foreign countries nevertheless remains large, and most of it is now directed to less developed countries. United States Government expenditures on economic assistance to less developed countries during 1956-59, as well as United States private loans and investments in these areas, are shown in Table B-21, together with such outlays by other industrial countries.

TABLE B-21.—Expenditures for foreign economic assistance and other contributions to less developed countries, 1956-59 total

[Billions of dollars]										
Contributing countries	Total	Official 1	Private 2		reparation nd reinvest ings					
				Total	Official	Private				
Total	22.3	15.0	7.3	27.7	15.9	11.7				
United States Belgium Canada. France 3. Germany Italy. Japan. Netherlands. United Kingdom Others 4.	.3 .3 4.1 1.1 .3	8.9 .1 .2 3.0 .9 .2 .3 .2 1.1	3.9 .2 .1 1.1 .3 .1 .1 .1 .1	14.1 .4 .5 4.2 2.7 .6 .6 .9 3.1	8.9 .1 .2 3.0 1.5 .3 .5 .2 1.1	5. 2 .3 .2 1. 2 1. 1 .3 .1 .7 2. 0				

¹ Official net bilateral contributions (grants and loans, including assistance through sale of farm products for foreign currencies, i.e., currency claims acquired less currencies disbursed) and net contributions to multilateral agencies.

Private net bilateral contributions (private lending and investment) and net contributions to multi-

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

Sources: Various national sources.

Among nongovernmental transactions, net private long-term capital outflows have risen substantially since the end of the war. At the same time, there has been an increase of about the same size in net earnings on services other than military transactions. Within this service total, net expenditure on travel has been rising, but net earnings on investments have increased by a greater amount. In the last two years, net private income on investments abroad has approximately equaled private United States long-

lateral agencies.

3 Data for France are minimum and provisional and do not include reinvested earnings.

4 Includes Austria, Denmark, Ireland, Luxembourg, Norway, Portugal, Sweden, and Switzerland.

term investment abroad. The merchandise trade surplus has changed quite sharply from year to year during the postwar period, and the fluctuations in the over-all payments balance have roughly paralleled these swings, except in 1956 and in the last two years when capital movements also fluctuated sharply.

Although the increase in aggregate merchandise exports since the early postwar years has been uneven, the amount of the increase has been substantial. The total of almost \$19.5 billion estimated for 1960 compares with an annual average of \$13.3 billion in the first four postwar years when exports were boosted by heavy relief and aid shipments. In the whole period since the war, the advance in exports has been slower than the growth of GNP, but since the early 1950's exports have risen at about the same rate as GNP. In 1960, merchandise exports were equal to 3.9 percent of GNP, the same proportion as in 1950–52, but somewhat below the proportion of 1956 and 1957.

Agricultural exports have increased somewhat less rapidly than aggregate exports since the war, but in 1960, when they were at an estimated \$1 billion above the 1946–49 average, they still accounted for almost one-fourth of the export total. Shipments aided by Government subsidy or Government financing, including sales for foreign currencies, continue to be a significant part of total agricultural exports. In the fiscal year 1960, agricultural exports within the Public Law 480 and Mutual Security programs, under which the United States donates or exchanges farm products or sells them for local currencies which find only restricted use, amounted to \$1.3 billion, or 29 percent of total agricultural exports. Sales for dollars that were aided by export payments or similar programs, including Government loans, were another 29 percent of the total. It must not be forgotten, however, that United States agricultural exports still face stringent restrictions abroad.

Since the first postwar years, exports of finished manufactures have expanded by about the same rate as total exports, and those of industrial materials at a somewhat faster rate. In 1960, finished manufactures (excluding Mutual Security program shipments) accounted for about 55 percent of United States nonmilitary exports, and industrial materials for about 30 percent. Capital equipment and industrial supplies and materials, products that are very sensitive to business fluctuations abroad, accounted for more than 70 percent of total exports.

As was to be expected, the share of the United States in world exports of manufactures has declined from the very high level in the first postwar years. Since the economic recovery of Western Europe and Japan was a major goal of United States postwar foreign economic and mutual security policies, it was inevitable that, with the success of these policies, the countries whose exports had suffered most by the war and its aftermath would improve their position in world markets. Nevertheless, despite the persistence of some restrictions against our products, our share of world exports of manufactures remains above prewar (Table B-22).

TABLE B-22.—Industrial countries' shares of exports of manufactures, 1938, 1950, and 1957-60 [Percent of total 1]

Period	United States 2	United King- dom	Ger- many 3	France	Japan	Others 4
1938	20.0	22. 1	22. 7	6. 5	6. 6	22. 0
1950	27.3	25. 5	7. 3	9. 9	3.4	26. 6
1957	25. 4	18.0	17. 5	8. 0	6. 0	25. 1
	23. 3	17.8	18. 5	8. 6	6. 0	25. 7
1959: First quarter	23. 1	18. 4	18. 3	8. 7	6. 2	25. 4
Second quarter	21. 9	17. 8	18. 6	9. 5	6. 4	25. 8
Third quarter	21. 1	16. 8	19. 5	8. 8	6. 9	26. 8
Fourth quarter	19. 3	16. 6	19. 9	9. 8	7. 1	27. 4
1960: First quarter 5	20. 7	17. 1	18. 8	10. 6	6. 1	26. 7
Second quarter 5	22. 9	16. 5	18. 5	9. 6	6. 5	26. 0
Third quarter 5	22. 0	15. 3	19. 2	9. 0	7. 4	27. 1

¹ Percentages based on total exports from 11 industrial countries of goods in Sections 5 to 8 of the Standard

5 Provisional.

Sources: Department of Commerce; Board of Trade, United Kingdom; and National Institute of Economic and Social Research, London.

The postwar decline of the United States share of exports of manufactures reflects in the main the fact that manufactured products are once again available from our competitors in quantities and quality. During 1960, the United States share improved again, despite the weakness in the Canadian and Latin American markets where we are by far the largest supplier, in part because of the business upswing in Europe and Japan. A variety of products, but particularly metals and transport equipment, which had figured so prominently in the 1959 deterioration in our relative trading position, appear to have contributed to the improvement in our share. Exports of passenger cars, however, remained at about their 1959 level, considerably below exports in earlier years. This decline in passenger car exports appears in part related to the fact that United States production has not been geared more closely to the types of cars demanded abroad, although within the domestic market United States automobiles have improved their position relative to that of foreign cars.

The measures toward trade liberalization recently taken by a number of foreign nations undoubtedly contributed to the improved position of the United States in the market for manufactures. Exports of those consumer manufactures which were freed in 1959 from discriminatory quota restrictions abroad increased noticeably in 1960. The same appears to have been true of machinery exports. When the effects of liberalization are considered from the point of view of the geographical distribution of export gains, it is seen that exports to countries that had recently reduced or lifted discrimination against United States products (e.g., the United Kingdom) expanded, by and large, more rapidly than did exports to other countries

International Trade Classification (excluding United States exports of special category goods).

² Excludes special category goods. Goods valued at approximately \$185 million were removed from the list of special category goods in 1957.

Prewar: all Germany; postwar: German Federal Republic. German Federal Republic's prewar exports were roughly two-thirds of those of the whole of Germany.
Comprises Belgium-Luxembourg, Canada, Italy, Netherlands, Sweden, and Switzerland.

Note.-Detail will not necessarily add to 100 percent because of rounding.

which also experienced high economic activity but had liberalized dollar imports much earlier (e.g., the Netherlands).

Now that much progress has been made in dismantling quota restrictions, with the principal exception of agricultural products, attention has focused on tariff barriers; in this regard United States manufactures still face relatively difficult obstacles in many countries abroad. For example, in 1960 the import duties on passenger cars in France were 29 percent, in Germany 13 percent, in Italy 32–41 percent, and in the United Kingdom 30 percent, compared with the tariff of only 8.5 percent in the United States.

The recent performance of United States exports to Western Europe deserves special attention. Between the first three-quarters of 1959 and the first three-quarters of 1960, our shipments to that area increased by more than 50 percent, against an increase of only 20 percent in the area's total imports. The 1960 upturn in United States exports to Western Europe was more broadly based than the previous rise to a peak in early 1957, at the time of the Suez crisis, as the commodity composition of sales to Europe indicates. Five commodities—raw cotton, steel scrap, iron and steel-mill products, copper, and aircraft—exports of which have fluctuated very sharply in recent years, had accounted for more than 70 percent of the rise between the first half of 1956 and of 1957 in exports to Europe (other than fuels, which were exceptionally large in 1957 and fell steeply thereafter). In the 1959-60 movement, in contrast, these five commodities accounted for less than half of the increase (Table B-23). Other exports, excluding fuel, to Europe rose by 33 percent in the latter period, but by only 7 percent in the earlier one.

Merchandise imports have increased at a higher rate than exports since the first postwar years. However, in relation to GNP, imports in 1960 re-

TABLE B-23.—United States merchandise exports to Western Europe, 1956-60

		Jai	nuary-Ju	Percentage change				
Commodity group	1956	1957	1958	1959	1960	1956 to 1957	1957 to 1959	1959 to 1960
		Milli	ions of do					
Total merchandise exports 1	2, 471	3, 270	2, 336	2, 110	3, 167	32	-35	50
Excluding coal and petroleum	2, 230	2, 704	2, 106	1, 957	3, 036	21	-28	55
Excluding coal, petroleum, and selected commodities	1, 847	1, 980	1, 651	1, 774	2, 355	7	-10	33
Coal and petroleum	241	566	230	153	131	135	-73	-14
Selected commodities	383	724	455	183	681	89	-75	272
Raw cotton. Steel scrap. Iron and steel-mill products Copper. Aircraft.	99 69 95 91 29	378 84 84 115 63	235 37 56 69 58	73 4 35 60 11	264 31 93 111 182	282 22 -12 26 117	-81 -95 -58 -48 -83	262 675 166 85 1, 555

¹ Excludes military aid and military sales.

Source: Department of Commerce.

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

mained below their prewar level (Table B-24). Since 1952, the ratio of total merchandise imports to GNP has held very close to 3 percent; in 1959, when the import ratio was 3.2 percent, total imports reflected very large imports of automobiles and strike-induced imports of steel. Imports of sup-

Table B-24.—Measures of demand for United States imports, selected years, 1929-60 [Percent]

Measure of demand	1929	1937	1949	1951	1955	1958	1959	1960
Imports of goods and services 2 as percent of gross								١
national product	5.6	4.6	3. 5	4.2	3.6	4.0	4. 2	4. 1
product	4.3	3. 5	2.7	3. 4	2. 9	2. 9	3. 2	3.7
Imports of foods and beverages as percent of personal expenditures on food	4.8	3.8	3.7	4.7	4.4	4.4	4.3	4.0
Imports of nonfood consumer goods as percent of disposable income	.6	.4	.2	.3	.4	. 5	.7	٠. ا
Imports of industrial supplies and materials for pro- duction of nondurable goods s as percent of nondur-	İ		1)	ŀ	
able goods output	3.5	1.9	1.0	1.8	1.0	.8	1.0	1.0
Imports of industrial supplies and materials for pro- duction of durable goods as percent of durable					l		1	
goods output	4.7	4.9	3.0	3.6	3.2	3.0	3.5	3.1

January-September.
 Excludes military expenditures.
 Excludes petroleum, newsprint, and paper base stocks.

Source: Department of Commerce.

plies and materials have shown a decline in relation to domestic output, compared with prewar years. Imports of finished manufactures, on the other hand, have increased in relation to domestic output and expenditure and to total imports; like the postwar reduction of the United States share in exports, this was, in part, a natural outcome of the economic recovery abroad and was facilitated by the lowering of United States tariffs under the reciprocal trade agreement legislation, even though on some products United States tariffs remain high, compared with foreign tariffs.

Imports of some foreign products—especially textile manufactures, rubber and leather goods, and various small electrical appliances—have continued to increase particularly rapidly. But in international trade, as in domestic trade, comparative advantage continually shifts from one product and producer to others. For many products, there are increasing signs that United States producers are successfully enlarging their efforts to hold domestic demand. The recent sharp drop in automobile imports (after mid-1960 these were running at one-half of the rate in comparable months of 1959), following the introduction of "compact" cars by United States manufacturers, is the most striking example.

In the domestic market, however, just as in the export field, United States industries must continue their efforts to keep their products competitive. As was pointed out in Chapter 1, the Administration has intensified its measures to support the efforts of private business to enlarge our sales The Administration has likewise undertaken vigorous measures on other fronts to help speed the achievement of a reasonable equilibrium in the United States balance of payments. This enterprise is a responsibility shared by both the public and the private sector of the economy.

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

CONTENTS

National	income or expenditure:	Page
C-1.	Gross national product or expenditure, 1929-60	127
C-2.	Gross national product or expenditure, in 1960 prices, 1929-60	128
C-3.	Gross private and government product, in current and 1960 prices,	
	1929–60	130
C-4.	Gross national product or expenditure, in 1954 prices, 1929-60	131
C-5.	Implicit price deflators for gross national product, 1929-60	132
C-6.	Gross national product: Receipts and expenditures by major economic	
	groups, 1929–60	134
C-7.	Personal consumption expenditures, 1929-60	136
C-8.	Gross private domestic investment, 1929-60	137
C-9.	National income by type of income, 1929-60	138
C-10	Relation of gross national product and national income, 1929-60	139
	. Relation of national income and personal income, 1929-60	140
	. Sources of personal income, 1929-60	141
	. Disposition of personal income, 1929-60	142
	. Total and per capita disposable personal income and personal con-	
	sumption expenditures, in current and 1960 prices, 1929-60	143
C-15	Financial saving by individuals, 1939-60	144
	. Sources and uses of gross saving, 1929-60	145
	nent and wages:	
	. Noninstitutional population and the labor force, 1929-60	146
	. Employment and unemployment, by age and sex, 1942-60	148
	. Employed persons not at work, by reason for not working, and special	
	groups of unemployed persons, 1946–60	149
C-20	. Unemployed persons, by duration of unemployment, 1946–60	150
	. Unemployment insurance programs, selected data, 1940-60	151
	. Number of wage and salary workers in nonagricultural establishments,	
	1929–60	152
C-23	. Average weekly hours of work in selected industries, 1929-60	154
C-24	. Average gross hourly earnings in selected industries, 1929-60	155
	. Average gross weekly earnings in selected industries, 1929-60	156
C-26	. Average weekly hours and hourly earnings, gross and excluding over-	
	time, in manufacturing industries, 1939-60	157
C-27	. Average weekly earnings, gross and spendable, in manufacturing	
	industries, in current and 1960 prices, 1939-60	158
C-28	. Labor turnover rates in manufacturing industries, 1930-60	159
Production	on and business activity:	
C-29	Industrial production indexes, 1947-60	160
C-30	. Business expenditures for new plant and equipment, 1939 and 1945-61.	162
	. New construction activity, 1929-60	163
	New public construction activity, 1929-60	164
	Housing starts and applications for financing, 1929-60	165
	Sales and inventories in manufacturing and trade, 1939-60	166
	. Manufacturers' sales, inventories, and orders, 1939-60	167

C-36. Wholesale price indexes, 1929-60. C-37. Wholesale price indexes, by stage of processing, 1947-60. 170. C-38. Consumer price indexes, by major groups, 1929-60. 172. C-39. Consumer price indexes, by special groups, 1935-60. 173. Money supply, credit, and finance: C-40. Money supply, 1947-60. 174. C-41. Loans and investments of all commercial banks, 1929-60. 175. C-42. Federal Reserve Bank credit and member bank reserves, 1929-60. 176. C-43. Bond yields and interest rates, 1929-60. 177. C-44. Short- and intermediate-term consumer credit outstanding, 1929-60. 179. C-45. Instalment credit extended and repaid, 1946-60. 180. C-46. Mortgage debt outstanding, by type of property and of financing, 1939-60. 181. C-47. Net public and private debt, 1929-60. 182. Government finance: C-48. U.S. Government debt, by kind of obligation, 1929-60. 183. C-49. Estimated ownership of Federal obligations, 1939-60. 184. C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. 185. C-51. Federal budget receipts and expenditures and the public debt, 1929-62. C-52. Federal budget receipts from and payments to the public, 1946-62. C-53. Government cash receipts from and payments to the public, 1946-62. C-54. Government cash receipts from and payments to the public, 1946-62. C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, 1955-60. C-56. State and local government revenues and expenditures, selected fiscal years 1958-60. C-56. State and finance: C-57. Profits before and after taxes, all private corporations, 1929-60. C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses	Prices:	Page
C-38. Consumer price indexes, by major groups, 1929-60. 172 C-39. Consumer price indexes, by special groups, 1935-60. 173 Money supply, credit, and finance: C-40. Money supply, 1947-60. 174 C-41. Loans and investments of all commercial banks, 1929-60. 175 C-42. Federal Reserve Bank credit and member bank reserves, 1929-60. 176 C-43. Bond yields and interest rates, 1929-60. 177 C-44. Short and intermediate-term consumer credit outstanding, 1929-60. 179 C-45. Instalment credit extended and repaid, 1946-60. 180 C-46. Mortgage debt outstanding, by type of property and of financing, 1939-60. 182 Government finance: C-48. U.S. Government debt, by kind of obligation, 1929-60. 182 Government finance: C-48. U.S. Government debt, by kind of obligation, 1929-60. 184 C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. 185 C-51. Federal budget receipts and expenditures and the public debt, 1929-62. 186 C-52. Federal budget receipts from and payments to the public, 1946-62. 187 C-53. Government cash receipts from and payments to the public, 1946-62. 188 C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. 189 C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, 1955-60. 190 C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. 191 Corporate profits and finance: 1958-60. 190 C-57. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. 195 C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. 196 C-60. Sources and uses of corporate funds, 1949-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 196 C-61. Income of the farm population, 1929-60. 200 C-63	C-36. Wholesale price indexes, 1929-60	168
C-39. Consumer price indexes, by special groups, 1935–60. Money supply, credit, and finance: C-40. Money supply, 1947–60. C-41. Loans and investments of all commercial banks, 1929–60. 175 C-42. Federal Reserve Bank credit and member bank reserves, 1929–60. 176 C-43. Bond yields and interest rates, 1929–60. 177 C-44. Short- and intermediate-term consumer credit outstanding, 1929–60. 179 C-45. Instalment credit extended and repaid, 1946–60. 180 C-46. Mortgage debt outstanding, by type of property and of financing, 1939–60. 181 C-47. Net public and private debt, 1929–60. 182 Government finance: C-48. U.S. Government debt, by kind of obligation, 1929–60. 184 C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946–60. 185 C-51. Federal budget receipts and expenditures and the public debt, 1929–62. 186 C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946–62. 187 C-53. Government cash receipts from and payments to the public, 1946–62. 188 C-54. Government receipts and expenditures as shown in the national income accounts, 1955–60. 189 C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, 1953–60. C-56. State and local government revenues and expenditures, selected fiscal years, 1927–59. 190 C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957–60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, 1939–60. C-60. Sources and uses of corporate funds, 1949–60. C-61. Current assets and liabilities of United States corporations, 1939–60. C-62. State and municipal and corporate securities offered, 1934–60. 193 C-63. Common stock prices are ceived and prices p	C-37. Wholesale price indexes, by stage of processing, 1947-60	170
Money supply, credit, and finance: C-40. Money supply, 1947-60. C-41. Loans and investments of all commercial banks, 1929-60. 175 C-42. Federal Reserve Bank credit and member bank reserves, 1929-60. 176 C-43. Bond yields and interest rates, 1929-60. 177 C-44. Short- and intermediate-term consumer credit outstanding, 1929-60. 179 C-45. Instalment credit extended and repaid, 1946-60. 180 C-46. Mortgage deb outstanding, by type of property and of financing, 1939-60. 181 C-47. Net public and private debt, 1929-60. 182 Government finance: C-48. U.S. Government debt, by kind of obligation, 1929-60. 183 C-49. Estimated ownership of Federal obligations, 1939-60. 184 C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. 185 C-51. Federal budget receipts and expenditures and the public debt, 1929-62. 186 C-52. Federal budget receipts from and payments to the public, 1946-62. 187 C-53. Government cash receipts from and payments to the public, 1946-62. 188 C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. 189 C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. 190 C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. 191 Corporate profits and finance: C-57. Profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. 193 C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. 194 C-60. Sources and uses of corporate funds, 1949-60. 195 C-61. Current assets and liabilities of United States corporations, 1939-60. 196 C-62. State and municipal and corporate securities offered, 1934-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 198 C-63. Common stock pri	C-38. Consumer price indexes, by major groups, 1929-60	172
C-40. Money supply, 1947-60. C-41. Loans and investments of all commercial banks, 1929-60. C-42. Federal Reserve Bank credit and member bank reserves, 1929-60. 176 C-43. Bond yields and internediate-term consumer credit outstanding, 1929-60. C-44. Short- and intermediate-term consumer credit outstanding, 1929-60. C-45. Instalment credit extended and repaid, 1946-60. 180 C-46. Mortgage debt outstanding, by type of property and of financing, 1939-60. C-47. Net public and private debt, 1929-60. C-48. U.S. Government debt, by kind of obligation, 1929-60. C-49. Estimated ownership of Federal obligations, 1939-60. C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. C-51. Federal budget receipts and expenditures and the public debt, 1929-62. C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946-62. C-53. Government cash receipts from and payments to the public, 1946-62. C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, 1955-60. C-56. State and local government revenues and expenditures, selected fiscal years 1958-60. C-57. Profits before and after taxes, all private corporations, 1929-60. C-58. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses of corporate funds, 1949-60. C-61. Current assets and liabilities of United States corporations, 1939-60. C-62. State and municipal and corporate securities offered, 1934-60. 190 C-63. Common stock prices and earnings and stock market credit, 1939-60. C-64. Business population and business failure	C-39. Consumer price indexes, by special groups, 1935-60	173
C-41. Loans and investments of all commercial banks, 1929-60		
C-42. Federal Reserve Bank credit and member bank reserves, 1929–60		174
C-43. Bond yields and interest rates, 1929-60. C-44. Short- and intermediate-term consumer credit outstanding, 1929-60. C-45. Instalment credit extended and repaid, 1946-60. C-46. Mortgage debt outstanding, by type of property and of financing, 1939-60. C-47. Net public and private debt, 1929-60. C-48. U.S. Government debt, by kind of obligation, 1929-60. C-49. Estimated ownership of Federal obligations, 1939-60. C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. C-51. Federal budget receipts and expenditures and the public debt, 1929-62. C-52. Federal budget receipts and expenditures by function, fiscal years 1946-62. C-53. Government cesh receipts from and payments to the public, 1946-62. C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, 1927-59. C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. C-57. Profits before and after taxes, all private corporations, 1929-60. C-58. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses of corporate funds, 1949-60. C-61. Current assets and liabilities of United States corporations, 1939-60. C-62. State and municipal and corporate securities offered, 1934-60. C-63. Common stock prices and earnings and stock market credit, 1939-60. C-64. Business population and business failures, 1929-60. C-65. Income of the farm population, 1929-60. C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. C-67. Farm production indexes, 1929-60. C-68. Selected measures of farm resources and inpu		175
C-44. Short- and intermediate-term consumer credit outstanding, 1929-60. C-45. Instalment credit extended and repaid, 1946-60. C-46. Mortgage debt outstanding, by type of property and of financing, 1939-60. C-47. Net public and private debt, 1929-60. C-48. U.S. Government debt, by kind of obligation, 1929-60. C-48. U.S. Government debt, by kind of obligations, 1939-60. C-49. Estimated ownership of Federal obligations, 1939-60. C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. C-51. Federal budget receipts and expenditures and the public debt, 1929-62. C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946-62. C-53. Government receipts and expenditures as shown in the national income accounts, 1955-60. C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. Corporate profits after taxes, all private corporations, 1929-60. C-57. Profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-59. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses of corporate funds, 1949-60. C-61. Current assets and liabilities of United States corporations, 1939-60. C-62. State and municipal and corporate securities offered, 1934-60. 194. C-63. Common stock prices and earnings and stock market credit, 1939-60. C-64. Business population and business failures, 1929-60. C-65. Income of the farm population, 1929-60. C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. C-67. Farm production in		176
C-45. Instalment credit extended and repaid, 1946-60		177
C-46. Mortgage debt outstanding, by type of property and of financing, 1939-60		
1939-60. 181 C-47. Net public and private debt, 1929-60. 182 Government finance: C-48. U.S. Government debt, by kind of obligation, 1929-60. 183 C-49. Estimated ownership of Federal obligations, 1939-60. 184 C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. 185 C-51. Federal budget receipts and expenditures and the public debt, 1929-62. 186 C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946-62. 187 C-53. Government cash receipts from and payments to the public, 1946-62. 188 C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. 189 C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. 190 C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. 191 Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929-60. 192 C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. 193 C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. 193 C-60. Sources and uses of corporate funds, 1949-60. 196 C-61. Current assets and liabilities of United States corporations, 1939-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 198 C-63. Common stock prices and earnings and stock market credit, 1939-60. 197 C-64. Business population and business failures, 1929-60. 201 C-65. Income of the farm population, 1929-60. 202 C-67. Farm production indexes, 1929-60. 202 C-67. Farm population, employment, and productivity, 1929-60. 206 C-70. Selected indicators of farming conditions, 1929-60. 207		180
C-47. Net public and private debt, 1929-60		
Government finance: C-48. U.S. Government debt, by kind of obligation, 1929-60. C-49. Estimated ownership of Federal obligations, 1939-60. C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. C-51. Federal budget receipts and expenditures and the public debt, 1929-62. C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946-62. C-53. Government cash receipts from and payments to the public, 1946-62. C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, 1928-60. C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929-60. C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses of corporate funds, 1949-60. C-61. Current assets and liabilities of United States corporations, 1939-60. C-62. State and municipal and corporate securities offered, 1934-60. C-64. Business population and business failures, 1929-60. C-65. Income of the farm population, 1929-60. C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. C-67. Farm production indexes, 1929-60. C-68. Selected measures of farm resources and inputs, 1929-60. C-69. Farm population, employment, and productivity, 1929-60. C-60. Selected indicators of farming conditions, 1929-60.		
C-48. U.S. Government debt, by kind of obligation, 1929-60	· · · · · · · · · · · · · · · · · · ·	182
C-49. Estimated ownership of Federal obligations, 1939-60. 184 C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60. 185 C-51. Federal budget receipts and expenditures and the public debt, 1929-62. 186 C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946-62. 187 C-53. Government cash receipts from and payments to the public, 1946-62. 188 C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. 189 C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. 190 C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. 191 Corporate profits and finance: 191 C-57. Profits before and after taxes, all private corporations, 1929-60. 192 C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. 193 C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. 193 C-60. Sources and uses of corporate funds, 1949-60. 196 C-61. Current assets and liabilities of United States corporations, 1939-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 197 C-63. Common stock prices and earnings and stock market credit, 1939-60. 200 Agriculture: C-65. Income of the farm population, 1929-60. 201 C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. 202 C-67. Farm production indexes, 1929-60. 205 C-69. Farm population, employment, and productivity, 1929-60. 205 C-70. Selected indicators of farming conditions, 1929-60. 207		
C-50. Average length and maturity distribution of marketable interest-bearing public debt, 1946-60	C-48. U.S. Government debt, by kind of obligation, 1929-60	
ing public debt, 1946-60		184
C-51. Federal budget receipts and expenditures and the public debt, 1929-62		
1929–62. 186 C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946–62. 187 C-53. Government cash receipts from and payments to the public, 1946–62. 188 C-54. Government receipts and expenditures as shown in the national income accounts, 1955–60. 189 C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958–60. 190 C-56. State and local government revenues and expenditures, selected fiscal years, 1927–59. 191 Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929–60. 192 C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957–60. 1957–60. 193 C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957–60. 194 C-60. Sources and uses of corporate funds, 1949–60. 196 C-61. Current assets and liabilities of United States corporations, 1939–60. 197 C-62. State and municipal and corporate securities offered, 1934–60. 198 C-63. Common stock prices and earnings and stock market credit, 1939–60. 200 Agriculture: C-65. Income of the farm population, 1929–60. 201 C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929–60. 202 C-67. Farm production indexes, 1929–60. 205 C-69. Farm population, employment, and productivity, 1929–60. 206 C-70. Selected indicators of farm resources and inputs, 1929–60. 206 C-70. Selected indicators of farming conditions, 1929–60. 207		185
C-52. Federal budget receipts by source and expenditures by function, fiscal years 1946-62		
years 1946-62. 188 C-53. Government cash receipts from and payments to the public, 1946-62. 188 C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. 189 C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. 190 C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. 191 Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929-60. 192 C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. 193 C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. 194 C-60. Sources and uses of corporate funds, 1949-60. 196 C-61. Current assets and liabilities of United States corporations, 1939-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 198 C-63. Common stock prices and earnings and stock market credit, 1939-60. 200 Agriculture: C-65. Income of the farm population, 1929-60. 200 Agriculture: C-67. Farm production indexes, 1929-60. 202 C-68. Selected measures of farm resources and inputs, 1929-60. 204 C-68. Selected measures of farm resources and inputs, 1929-60. 205 C-69. Farm population, employment, and productivity, 1929-60. 207		186
C-53. Government cash receipts from and payments to the public, 1946-62. C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60. C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929-60. C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses of corporate funds, 1949-60. C-61. Current assets and liabilities of United States corporations, 1939-60. C-62. State and municipal and corporate securities offered, 1934-60. 198. C-63. Common stock prices and earnings and stock market credit, 1939-60. Agriculture: C-65. Income of the farm population, 1929-60. C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. C-67. Farm production indexes, 1929-60. C-68. Selected measures of farm resources and inputs, 1929-60. C-69. Farm population, employment, and productivity, 1929-60. C-70. Selected indicators of farming conditions, 1929-60.		
C-54. Government receipts and expenditures as shown in the national income accounts, 1955-60		
accounts, 1955–60		188
C-55. Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929-60. C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses of corporate funds, 1949-60. C-61. Current assets and liabilities of United States corporations, 1939-60. 197. C-62. State and municipal and corporate securities offered, 1934-60. 198. C-63. Common stock prices and earnings and stock market credit, 1939-60. 199. C-64. Business population and business failures, 1929-60. 200. Agriculture: C-65. Income of the farm population, 1929-60. 201. C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. 202. C-67. Farm production indexes, 1929-60. 203. C-68. Selected measures of farm resources and inputs, 1929-60. 204. C-68. Selected measures of farm resources and inputs, 1929-60. 205. C-69. Farm population, employment, and productivity, 1929-60. 206. C-70. Selected indicators of farming conditions, 1929-60.		
the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60. C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59. Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929-60. C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60. C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. C-60. Sources and uses of corporate funds, 1949-60. C-61. Current assets and liabilities of United States corporations, 1939-60. 198. C-62. State and municipal and corporate securities offered, 1934-60. 199. C-64. Business population and business failures, 1929-60. 200. Agriculture: C-65. Income of the farm population, 1929-60. C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. C-67. Farm production indexes, 1929-60. C-68. Selected measures of farm resources and inputs, 1929-60. C-69. Farm population, employment, and productivity, 1929-60. 206. C-70. Selected indicators of farming conditions, 1929-60. 207. 207. Selected indicators of farming conditions, 1929-60.		189
receipts and expenditures in the national income accounts, fiscal years 1958-60		
years 1958-60		
C-56. State and local government revenues and expenditures, selected fiscal years, 1927-59		400
years, 1927-59		190
Corporate profits and finance: C-57. Profits before and after taxes, all private corporations, 1929-60		404
C-57. Profits before and after taxes, all private corporations, 1929-60	• •	191
C-58. Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1957-60	• •	102
to sales, private manufacturing corporations, by asset size class, 1957-60		172
1957-60		
C-59. Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1957-60. 194 C-60. Sources and uses of corporate funds, 1949-60. 196 C-61. Current assets and liabilities of United States corporations, 1939-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 198 C-63. Common stock prices and earnings and stock market credit, 1939-60. 199 C-64. Business population and business failures, 1929-60. 200 Agriculture: C-65. Income of the farm population, 1929-60. 201 C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. 202 C-67. Farm production indexes, 1929-60. 204 C-68. Selected measures of farm resources and inputs, 1929-60. 205 C-69. Farm population, employment, and productivity, 1929-60. 206 C-70. Selected indicators of farming conditions, 1929-60. 207		103
private manufacturing corporations, by industry group, 1957-60. 194 C-60. Sources and uses of corporate funds, 1949-60. 196 C-61. Current assets and liabilities of United States corporations, 1939-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 198 C-63. Common stock prices and earnings and stock market credit, 1939-60. 199 C-64. Business population and business failures, 1929-60. 200 Agriculture: C-65. Income of the farm population, 1929-60. 201 C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. 202 C-67. Farm production indexes, 1929-60. 204 C-68. Selected measures of farm resources and inputs, 1929-60. 205 C-69. Farm population, employment, and productivity, 1929-60. 206 C-70. Selected indicators of farming conditions, 1929-60. 207		1/3
C-60. Sources and uses of corporate funds, 1949-60		104
C-61. Current assets and liabilities of United States corporations, 1939-60. 197 C-62. State and municipal and corporate securities offered, 1934-60. 198 C-63. Common stock prices and earnings and stock market credit, 1939-60. 199 C-64. Business population and business failures, 1929-60. 200 Agriculture: C-65. Income of the farm population, 1929-60. 201 C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. 202 C-67. Farm production indexes, 1929-60. 204 C-68. Selected measures of farm resources and inputs, 1929-60. 205 C-69. Farm population, employment, and productivity, 1929-60. 206 C-70. Selected indicators of farming conditions, 1929-60. 207		
C-62. State and municipal and corporate securities offered, 1934-60		
C-63. Common stock prices and earnings and stock market credit, 1939-60. C-64. Business population and business failures, 1929-60. Agriculture: C-65. Income of the farm population, 1929-60. C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60. C-67. Farm production indexes, 1929-60. C-68. Selected measures of farm resources and inputs, 1929-60. C-69. Farm population, employment, and productivity, 1929-60. C-70. Selected indicators of farming conditions, 1929-60. 200		
C-64. Business population and business failures, 1929-60		
Agriculture: C-65. Income of the farm population, 1929-60		
C-65. Income of the farm population, 1929-60		200
C-66. Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60	· ·	201
ratio, 1929-60		201
C-67. Farm production indexes, 1929-60		20.2
C-68. Selected measures of farm resources and inputs, 1929-60		
C-69. Farm population, employment, and productivity, 1929-60		
C-70. Selected indicators of farming conditions, 1929-60		
8		

International statistics:	Page
C-72. United States balance of payments, 1955-60	209
C-73. Major U.S. Government foreign assistance, by type and by area,	
total postwar period and fiscal years 1957-60	210
C-74. United States merchandise exports and imports, by economic cate-	
gory, 1949 and 1955–60	211
C-75. United States merchandise exports and imports, by area, 1949 and	
1955–60	212
C-76. Estimated gold reserves and dollar holdings of foreign countries and	
international institutions, 1949 and 1956–60	213
C-77. Price changes in international trade, 1955-60	214

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

NATIONAL INCOME OR EXPENDITURE

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

[Billions of dollars]

			Gro	ss priv	ate don	nestic		Go	vernn	ent pu	ırchase	s of goo	ods			
	Total gross	Per- sonal con-		inves	tment 2		Net ex- ports				ervices ———— leral					
Period	tional tion prod- ex- uct pend	tional prod-	tional prod-	tional prod-	sump- tion ex- pendi- tures 1	Total	New con- struc- tion	Pro- ducers' dura- ble equip- ment	Net change in bus- iness inven- tories	of goods and serv- ices ³	Total	Total	Na- tional de- fense	Other	Less: Gov- ern- ment sales	State and local
1929	104.4	79.0	16. 2	8.7	5.8	1. 7	0.8	8. 5	1.3	1	. 3	(5)	7. 2			
1930 1931 1932 1933 1934	91. 1 76. 3 58. 5 56. 0 65. 0	71. 0 61. 3 49. 3 46. 4 51. 9	10. 3 5. 5 . 9 1. 4 2. 9	1.4 1.7	4.5 2.8 1.6 1.6 2.3	4 -1. 3 -2. 6 -1. 6 -1. 1	.2 .4	9. 2 9. 2 8. 1 8. 0 9. 8	1. 4 1. 5 1. 5 2. 0 3. 0	1 1 2 3	. 5 . 5 . 0	(5) (5) (5) (5) (5)	7. 8 7. 7 6. 6 6. 0 6. 8			
1935 1936 1937 1938 1939	72. 5 82. 7 90. 8 85. 2 91. 1	56. 3 62. 6 67. 3 64. 6 67. 6	6. 3 8. 4 11. 7 6. 7 9. 3	2.3 3.3 4.4 4.0 4.8	3. 1 4. 2 5. 1 3. 6 4. 2	. 9 1. 0 2. 2 9	1 1 .1 1.1	10. 0 11. 8 11. 7 12. 8 13. 3	2. 9 4. 8 4. 6 5. 3 5. 2	4 4 5	9 8 6 3 3.9	(5) (5) (5) (5) (5)	7. 1 7. 0 7. 2 7. 5 8. 2			
1940	100. 6 125. 8 159. 1 192. 5 211. 4	71. 9 81. 9 89. 7 100. 5 109. 8	13. 2 18. 1 9. 9 5. 6 7. 1	5. 5 6. 6 3. 7 2. 3 2. 7	5. 5 6. 9 4. 3 4. 0 5. 4	2. 2 4. 5 1. 8 8 -1. 0	2	14. 1 24. 8 59. 7 88. 6 96. 5	6. 2 16. 9 52. 0 81. 2 89. 0	13. 8 49. 6 80. 4	3. 2 2. 7 1. 5	(5) (5) 0. 2 . 6 1. 2	7. 9 7. 8 7. 7 7. 4 7. 5			
1945	213. 6 210. 7 234. 3 259. 4 258. 1	121. 7 147. 1 165. 4 178. 3 181. 2	10. 4 28. 1 31. 5 43. 1 33. 0	11.0 15.3 19.5	7. 7 10. 7 16. 7 18. 9 17. 2	-1.1 6.4 5 4.7 -3.1	-1. 4 4. 9 9. 0 3. 5 3. 8		74. 8 20. 6 15. 6 19. 3 22. 2	18.8 11.4 11.6	4. 5 5. 4 8. 2	2. 2 2. 7 1. 1 . 5 . 2	8. 1 9. 9 12. 7 15. 2 17. 9			
1950	284. 6 329. 0 347. 0 365. 4 363. 1	195. 0 209. 8 219. 8 232. 6 238. 0	50. 0 56. 3 49. 9 50. 3 48. 9	24. 8 25. 5 27. 6	18. 9 21. 3 21. 3 22. 3 20. 8	6. 8 10. 2 3. 1 . 4 -1. 6	2.4 1.3 4	60. 5 76. 0 82. 8		33.9 46.4 49.3	5. 2 6. 7 9. 0	.1 .3 .3 .3	19. 7 21. 7 23. 2 24. 9 27. 7			
1955	419. 2 442. 8 444. 2 482. 1	269. 9 285. 2 293. 5 313. 8	56.0 72.0	35. 5 36. 1 35. 4 40. 3	28, 5 23, 1 25, 8	-2.5 5.9	2.9 4.9 1.2 -1.0	93. 5 97. 1	45. 7 49. 7 52. 6 53. 3	40. 4 44. 4 44. 8 46. 0	5. 7 5. 7 8. 3 7. 8	. 5	36. 8 40. 8 43. 9			
1960 6	503. 2	328. 2	72.7	40. 4	28.9	3.3	2.7	99.6	52. 3	45.0	7.9	.6	47.3			
***					Season	all y adj	usted a	nnual	rates				, <u>_</u>			
1958: First quarter Second quarter Third quarter Fourth quarter	432. 0 436. 8 447. 0 461. 0	287. 7 291. 2 294. 8 300. 2	52. 4 52. 5 55. 8 63. 2	34.3 35.0	24. 1 22. 7 22. 3 23. 5	-6.9 -4.5 -1.6 2.9	1.3	94.8	50. 6 51. 8 53. 7 54. 3	44. 6 44. 9	7. 8 9. 1	.5 .6 .4 .6	39. 5 40. 1 41. 2 42. 8			
1959: First quarter Second quarter Third quarter Fourth quarter	473. 1 487. 9 481. 4 486. 4	306. 1 313. 6 316. 0 319. 6	67.5	41.3 41.1	26.5	7.6 11.5 1 4.7	-2. 2 2	97. 7 98. 1	53. 3 53. 7 53. 6 52. 5	46, 4 46, 1	7. 8 8. 0	. 5 . 5 . 5	43. 8 44. 0 44. 5 43. 9			
1960: First quarter Second quarter Third quarter Fourth quarter ⁶ _	501. 3 505. 0 503. 5 503. 5	329.0 328.3	79. 3 75. 5 70. 8 65. 8	40.7 40.5	27. 1 29. 5 29. 7 29. 4	11. 4 5. 3 . 6 -4. 0	2.0 3.7	98. 6 100. 7	51. 8 51. 7 52. 7 53. 2	44. 7 45. 1	7. 6 8. 2	. 5 . 6 . 6	46.9			

¹ See Table C-7 for major components.
2 See Table C-8 for more detail and explanation of components.
3 For 1929-45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period.
4 This category corresponds closely to the major national security classification in the Budget of the United States Government for the Fiscal Year ending June 30, 1962. See Table C-52.
5 Less than \$50 million.
6 Preliminary estimates by Council of Economic Advisers.

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

Source: Department of Commerce (except as noted).

TABLE C-2.—Gross national product or expenditure, in 1960 prices, 1929-60 ¹
[Billions of dollars, 1960 prices]

		Per		onsump ditures	tion	C	łross p	rivate de	mestic	investm	ent
Period	Total gross national product	Total	Dura- ble goods		Services	Total	New	Residential (nonfarm)	Other	Produc- ers' durable equip- ment	Change in busi- ness inven- tories
1929	207. 1	141. 3	15. 8	70.0	55. 6	42. 3	25. 3	10. 1	15. 2	13. 6	3. 4
1930	187. 6	132. 9	12.6	66. 6	53. 7	28. 9	18. 8	6. 0	12.8	10. 7	6
	173. 4	128. 8	10.9	66. 2	51. 7	17. 9	13. 2	4. 9	8.2	7. 2	-2.5
	147. 5	117. 2	8.2	61. 0	47. 9	5. 1	7. 3	2. 4	4.9	4. 3	-6.5
	144. 1	114. 4	8.0	59. 2	47. 3	5. 7	5. 6	1. 8	3.7	4. 5	-4.4
	158. 0	120. 3	9.2	63. 1	48. 0	9. 9	6. 2	2. 2	4.0	6. 1	-2.4
1935 1936 1937 1938 1939	208. 2 198. 8	127. 7 140. 6 145. 6 143. 1 151. 1	11.3 14.0 14.6 11.9 14.1	66. 6 74. 2 76. 8 78. 1 82. 2	49. 7 52. 4 54. 2 53. 1 54. 8	18. 7 25. 8 31. 6 18. 7 26. 1	8. 1 11. 4 13. 7 12. 2 14. 7	3. 6 5. 3 5. 8 6. 0 7. 9	4. 5 6. 0 7. 9 6. 2 6. 7	8. 2 11. 2 12. 7 8. 8 10. 3	2. 3 3. 3 5. 3 -2. 3 1. 1
1940	272. 6 311. 4 350. 8	159. 2 169. 7 166. 1 170. 5 176. 6	16.3 18.7 11.5 10.0 9.1	86. 0 91. 8 93. 6 96. 5 100. 8	56. 9 59. 2 60. 9 64. 0 66. 7	34. 5 43. 6 22. 3 13. 5 15. 0	16. 4 18. 4 9. 4 5. 3 5. 9	8. 5 9. 2 4. 2 2. 0 1. 7	7.8 9.2 5.2 3.3 4.2	13. 3 15. 6 9. 0 8. 4 11. 2	4. 9 9. 6 3. 9 2 -2. 0
1945	369. 1	188. 9	10. 4	108. 7	69. 7	20. 8	8. 1	2. 1	6. 0	15. 5	-2.8
	321. 7	211. 6	20. 6	115. 4	75. 7	50. 7	21. 0	8. 5	12. 4	19. 6	10.2
	321. 1	215. 3	24. 7	112. 9	77. 6	50. 6	24. 0	11. 3	12. 8	26. 4	.2
	333. 6	219. 4	26. 1	112. 6	80. 7	59. 2	27. 3	13. 4	13. 9	27. 7	4.2
	334. 2	225. 0	27. 9	114. 0	83. 1	47. 2	26. 9	13. 1	13. 8	24. 1	-3.8
1950	362. 3	238. 7	34. 1	117. 1	87. 5	66. 7	32. 9	18. 2	14.8	25. 9	7. 9
	392. 0	240. 8	31. 0	119. 2	90. 6	69. 2	31. 4	15. 0	16.4	26. 7	11. 1
	406. 8	247. 0	30. 2	123. 3	93. 6	60. 7	31. 3	15. 0	16.3	26. 5	2. 9
	425. 5	258. 9	35. 1	126. 8	97. 0	61. 4	33. 2	15. 9	17.3	27. 4	. 8
	416. 8	262. 3	34. 4	127. 9	100. 0	58. 9	35. 8	18. 0	17.8	25. 3	-2. 2
1955	449. 7	282. 0	42.0	134. 5	105. 5	74. 7	40. 8	21. 2	19. 5	27. 4	6. 6
	459. 2	291. 3	40.4	139. 7	111. 2	74. 3	39. 0	19. 0	20. 0	30. 3	5. 0
	467. 8	299. 1	40.9	142. 1	116. 0	69. 8	38. 4	17. 9	20. 4	29. 9	1. 5
	459. 7	302. 0	37.8	143. 3	120. 9	58. 2	37. 4	18. 9	18. 5	23. 6	-2. 8
	490. 6	319. 3	43.4	149. 3	126. 6	72. 9	41. 3	22. 7	18. 6	25. 9	5. 8
1960 7	503. 2	328. 2	43.9	152. 5	131.8	72. 7	40. 4	21.1	19.3	28.9	3.3
				Seaso	nally ad	justed	annual	rates			
1958: First quarter Second quarter Third quarter Fourth quarter	449. 0	296. 9	37. 1	141. 0	118. 8	54. 7	37. 4	18. 0	19. 4	24. 8	-7. 4
	452. 4	299. 4	36. 9	142. 2	120. 3	54. 5	36. 3	17. 8	18. 5	23. 2	-5. 0
	462. 1	303. 4	37. 2	144. 5	121. 7	58. 0	37. 0	18. 9	18. 1	22. 7	-1. 7
	475. 0	308. 3	39. 9	145. 6	122. 8	65. 4	38. 5	20. 7	17. 9	23. 8	3. 0
1959: First quarter Second quarter Third quarter Fourth quarter	485. 1	313. 3	41. 7	147. 2	124. 3	72. 6	40. 8	22. 5	18. 3	24. 1	7.8
	497. 9	319. 9	44. 2	149. 9	125. 8	79. 7	42. 2	23. 9	18. 4	26. 1	11.4
	488. 5	320. 9	43. 8	149. 6	127. 6	68. 0	42. 0	22. 9	19. 1	26. 3	4
	491. 5	323. 1	43. 7	150. 6	128. 8	71. 3	40. 1	21. 5	18. 7	27. 0	4.2
1960: First quarter Second quarter Third quarter Fourth quarter?	504. 8	325. 3	44. 4	151. 3	129. 7	79. 5	40. 9	21. 4	19. 5	27. 2	11. 4
	506. 3	329. 2	44. 5	153. 5	131. 3	75. 3	40. 6	21. 3	19. 4	29. 4	5. 3
	501. 7	327. 8	42. 7	152. 5	132. 6	70. 6	40. 5	21. 1	19. 4	29. 6	. 6
	500. 6	330. 2	43. 9	152. 7	133. 7	66. 0	40. 4	20. 8	19. 7	29. 5	-4. 0

See footnotes at end of table, p. 129.

TABLE C-2.—Gross national product or expenditure, in 1960 prices, 1929-60 1—Continued [Billions of dollars, 1960 prices]

	1							
	Net exports of goods and services 2	Government purchases of goods and services						
Period		Total		State and				
			Total 3	National defense 3 4	Other	local		
1929	0.8	22.7	3.7	(5)	(5)	19. 0		
1930	.7	25. 1	4. 2	(5)	(5)	20. 9		
	.2	26. 5	4. 6	(5)	(5)	21. 8		
	.1	25. 2	4. 9	(5)	(5)	20. 3		
	5	24. 5	6. 6	(5)	(5)	17. 9		
	2	28. 1	8. 7	(5)	(5)	19. 3		
1935. 1936. 1937. 1938.	-1.5 -1.7 -1.1 1.4 .8	28. 4 33. 2 32. 1 35. 6 37. 2	8. 4 12. 9 12. 1 14. 4 13. 9	(5) (5) (5) (5) 3. 4	(5) (5) (6) (5) (5) 10. 5	19. 9 20. 3 20. 0 21. 2 23. 4		
1940	1.6	38. 5	16. 5	5. 9	10. 6	22. 0		
	1	59. 3	38. 7	31. 4	7. 2	20. 7		
	-2.5	125. 4	106. 6	101. 1	5. 5	18. 9		
	-6.2	173. 0	155. 9	153. 0	2. 8	17. 1		
	-6.3	191. 0	174. 2	171. 2	3. 0	16. 8		
1945	-5.0	164. 5	147. 4	145. 3	2. 0	17. 2		
	4.7	54. 7	35. 5	27. 8	7. 7	19. 2		
	9.1	46. 1	24. 4	15. 9	8. 4	21. 8		
	2.8	52. 3	28. 8	16. 5	12. 3	23. 5		
	3.5	58. 6	31. 8	19. 1	12. 7	26. 8		
1950	1. 1	55. 9	27. 2	19. 9	7. 3	28. 7		
	3. 2	78. 8	49. 4	42. 8	6. 6	29. 4		
	2. 2	96. 9	67. 0	58. 5	8. 5	29. 9		
	(6)	105. 1	73. 9	62. 5	11. 5	31. 2		
	1. 9	93. 7	59. 8	51. 4	8. 4	33. 8		
1955	2. 0	91. 0	54. 8	46. 8	7. 9	36. 2		
	3. 8	89. 8	52. 4	45. 9	6. 5	37. 4		
	5. 1	93. 8	54. 4	48. 1	6. 3	39. 4		
	1. 0	98. 5	56. 0	47. 2	8. 8	42. 5		
	-1. 2	99. 5	54. 9	46. 9	8. 0	44. 7		
1960 7	2. 7	99. 6	52. 3	44. 5	7.9	47.3		
	Seasonally adjusted annual rates							
1958: First quarter	1. 5	95. 9	54. 4	47. 1	7. 3	41. 5		
Second quarter	1. 0	97. 5	55. 8	47. 4	8. 4	41. 7		
Third quarter	1. 4	99. 3	56. 5	46. 9	9. 6	42. 8		
Fourth quarter	. 1	101. 2	57. 1	47. 2	9. 9	44. 1		
1959: First quarter	-1. 5	100. 7	55. 7	47. 5	8. 2	45. 0		
	-2. 6	100. 9	55. 9	47. 8	8. 1	45. 0		
	4	99. 9	54. 7	46. 6	8. 1	45. 2		
	2	97. 4	53. 2	45. 6	7. 6	44. 2		
1960: First quarter	1. 2	98. 8	52. 6	45. 0	7. 6	46. 1		
Second quarter	2. 1	99. 7	52. 6	44. 9	7. 7	47. 1		
Third quarter	3. 7	99. 6	51. 8	43. 7	8. 1	47. 8		
Fourth quarter ⁷	4. 0	100. 4	52. 3	44. 2	8. 1	48. 1		

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

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For explanation of conversion of estimates in current prices to those in 1954 prices, see U. S. Income and Output, A Supplement to the Survey of Current Business, 1953.

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

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

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

Sources: Department of Commerce and Council of Economic Advisers.

sales in current prices.

<sup>See footnote 4, Table C-1.
Not available separately.</sup>

⁶ Less than \$50 million.
7 Preliminary.

TABLE C-3.—Gross private and government product, in current and 1960 prices, 1929-60 [Billions of dollars]

Period gross na- tions	Current prices				1960 prices 4					
	Total Gross private product 1			Gross gov-	Total	Gross private product 1			Gross gov-	
	tional prod-	Total	Farm 3	Non- farm	ern- ment prod- uct 3	na- tional prod- uct	Total	Farm 2	Non- farm	ern- ment prod- uct 3
1929	104. 4	100.1	9.8	90.3	4.3	207. 1	193. 2	15. 5	177.7	14.0
1930 1931 1932 1933	91. 1 76. 3 58. 5 56. 0 65. 0	86. 6 71. 6 54. 0 51. 3 59. 4	7. 7 6. 2 4. 4 4. 6 4. 3	78. 8 65. 4 49. 6 46. 7 55. 1	4. 5 4. 7 4. 4 4. 7 5. 6	187. 6 173. 4 147. 5 144. 1 158. 0	173. 0 158. 5 133. 0 128. 5 140. 0	14. 2 16. 6 15. 5 15. 4 12. 7	158. 8 141. 9 117. 4 113. 1 127. 3	14. 7 14. 9 14. 6 15. 6 18. 1
1935	72. 5 82. 7 90. 8 85. 2 91. 1	66. 6 75. 5 83. 9 77. 6 83. 5	6. 9 6. 3 8. 1 6. 7 6. 5	59. 6 69. 2 75. 8 70. 9 77. 0	5.9 7.3 6.9 7.6 7.6	173. 2 197. 9 208. 2 198. 8 215. 2	153. 9 175. 3 186. 9 175. 7 191. 9	15. 5 13. 2 16. 6 16. 7 16. 7	138. 4 162. 0 170. 3 159. 0 175. 2	19. 3 22. 6 21. 3 23. 1 23. 3
1940 1941 1942 1943	100. 6 125. 8 159. 1 192. 5 211. 4	92, 8 116, 4 144, 0 167, 0 179, 2	6. 8 9. 4 13. 4 15. 3 15. 7	86. 0 107. 0 130. 6 151. 7 163. 5	7.8 9.4 15.1 25.6 32.2	233. 8 272. 6 311. 4 350. 8 376. 3	209. 8 242. 7 267. 9 282. 7 297. 6	16. 4 17. 6 19. 2 17. 6 18. 1	193. 4 225. 1 248. 7 265. 0 279. 5	24. 0 29. 9 43. 5 68. 1 78. 8
1945 1946 1947 1948	213. 6 210. 7 234. 3 259. 4 258. 1	178, 4 189, 9 217, 6 242, 0 238, 7	16. 2 19. 3 20. 7 23. 8 19. 3	162. 2 170. 7 196. 9 218. 2 219. 4	35. 2 20. 7 16. 7 17. 4 19. 4	369. 1 321. 7 321. 1 333. 6 334. 2	292. 0 281. 3 290. 3 302. 7 301. 9	17. 0 17. 3 15. 9 18. 1 17. 2	274. 9 264. 0 274. 4 284. 6 284. 6	77. 2 40. 4 30. 8 30. 9 32. 4
1950	284, 6 329, 0 347, 0 365, 4 363, 1	263. 8 301. 7 316. 0 333. 6 330. 8	20. 5 23. 6 22. 8 20. 9 20. 3	243. 2 278. 2 293. 2 312. 7 310. 5	20. 8 27. 3 31. 0 31. 8 32. 3	362. 3 392. 0 406. 8 425. 5 416. 8	328. 8 350. 3 361. 9 381. 0 373. 1	18. 2 17. 0 17. 7 18. 3 19. 1	310, 6 333, 3 344, 2 362, 7 354, 0	33. 6 41. 7 45. 0 44. 5 43. 8
1955	397. 5 419. 2 442. 8 444. 2 482. 1	363, 5 382, 8 403, 8 402, 3 438, 0	19. 6 19. 3 19. 4 21. 8 20. 4	343. 9 363. 5 384. 5 380. 4 417. 6	34. 0 36. 4 38. 9 42. 0 44. 0	449. 7 459. 2 467. 8 459. 7 490. 6	406. 0 414. 9 422. 8 414. 4 444. 8	20. 1 19. 6 19. 3 20. 2 20. 0	385, 9 395, 3 403, 4 394, 2 424, 8	43. 7 44. 3 45. 0 45. 3 45. 8
1960 5	503. 2	456. 4	21. 2	435.3	46.8	503. 2	456. 4	21.2	435. 3	46.8

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

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, October 1988, for description of series and estimates in current and constant prices and implicit deflators for 1910-57.
³ Includes compensation of general government employees and excludes compensation of employees in government enterprises. Government enterprises are those agencies of government whose operating costs are at least to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government which are financed mainly by tax revenues and debt creation. Government enterprises, in other words, conduct operations essentially commercial in character, even though they perform them under governmental auspices. The Post Office and public power systems are typical examples of government enterprises. On the other hand, State universities and public parks, where the fees and admissions cover only a nominal part of operating costs, are part of general government activities.
¹ See footnote 1, Table C-2.
¹ Preliminary.

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

TABLE C-4. -Gross national product or expenditure, in 1954 prices, 1929-601 [Billions of dollars, 1954 prices]

				nsum ditures		Gross		te don tment	nestic	Net	pui go	vernm chases ods ar ervice	s of	
Period	Total gross na- tional prod- uct	Total	Durable goods	Nondurable goods	Services	Total	New construction	Producers' durable equipment	Change in business inventories	ex- ports of goods and serv- ices 2	Total	Federal 3	State and local	Gross pri- vate prod- uct 4
1929	181.8	128. 1	14. 9	65. 3	48. 0	35. 0	20.9	11. 1	3.0	0. 2	18. 5	2.9	15. 6	171. 5
1930	164, 5 153, 0 130, 1 126, 6 138, 5	106. 0 103. 5	11. 8 10. 3 7. 8 7. 5 8. 6	62. 1 61. 8 56. 9 55. 2 58. 8	46. 4 44. 6 41. 4 40. 8 41. 5	23. 6 15. 0 3. 9 4. 0 7. 4	15. 4 10. 9 6. 0 4. 6 5. 1	8. 8 5. 9 3. 5 3. 7 5. 0	7 -1.8 -5.6 -4.2 -2.8	3 3 8 6	20. 5 21. 6 20. 5 19. 9 22. 8	3. 9 5. 3	17. 1 17. 9 16. 6 14. 6 15. 8	153. 7 142. 0 119. 4 115. 0 125. 1
1935 1936 1937 1938	152. 9 173. 3 183. 5 175. 1 189. 3	132, 1 129, 9	10. 7 13. 1 13. 8 11. 2 13. 3	62. 1 69. 2 71. 6 72. 8 76. 7	42. 9 45. 3 46. 8 45. 9 47. 2	16. 1 21. 0 27. 0 15. 5 21. 6	10. 1	6. 7 9. 2 10. 5 7. 3 8. 5	2. 6 2. 4 5. 2 -1. 8 1. 0	-1.9 -2.2 -1.6 .8	23. 0 26. 9 26. 0 28. 8 30. 1	10. 3 9. 6	16. 3 16. 6 16. 4 17. 4 19. 1	138. 7 156. 6 167. 8 158. 0 172. 1
1940	205, 8 238, 1 266, 9 296, 7 317, 9	154.6	15. 3 17. 6 10. 9 9. 4 8. 6	80. 2 85. 6 87. 3 90. 0 94. 0	49. 1 51. 1 52. 6 55. 2 57. 6	10.7	13. 6 15. 3 7. 8 4. 4 4. 8	10. 9 12. 9 7. 4 6. 9 9. 2	4. 5 8. 6 3. 6 6 -1. 7	-6.6	100. 1 137. 9	13. 1 30. 7 84. 7 123. 9 138. 4	18. 0 16. 9 15. 4 14. 0 13. 8	188. 1 216. 0 234. 8 246. 4 259. 8
1945 1946 1947 1948 1949	314. 0 282. 5 282. 3 293. 1 292. 7	171. 4 192. 3 195. 6 199. 3 204. 3	9. 8 19. 4 23. 3 24. 6 26. 3	101. 4 107. 6 105. 3 105. 1 106. 3	60. 2 65. 3 67. 0 69. 6 71. 7	17. 0 42. 4 41. 5 49. 8 38. 5	6. 6 17. 3 19. 9 22. 7 22. 3	12. 7 16. 1 21. 7 22. 8 19. 8	-2. 4 9. 0 1 4. 4 -3. 6	-5.6 3.8 8.0 2.0 2.6	131. 2 43. 9 37. 2 42. 1 47. 2	28. 2 19. 4 22. 9	14. 0 15. 8 17. 8 19. 2 21. 9	257. 0 252. 7 259. 6 270. 3 268. 7
1950 1951 1952 1953 1954	318. 1 341. 8 353. 5 369. 0 363. 1	216. 8 218. 5 224. 2 235. 1 238. 0	32. 1 29. 2 28. 5 33. 1 32. 4	109. 2 111. 2 115. 0 118. 3 119. 3	75. 5 78. 2 80. 8 83. 7 86. 3	55. 9 57. 7 50. 4 50. 6 48. 9	27. 4 26. 0 26. 0 27. 6 29. 7	21. 3 22. 0 21. 8 22. 5 20. 8	7. 2 9. 7 2. 6 . 5 -1. 6	2. 2 2. 2 1. 2 9 1. 0	45. 1 63. 3 77. 7 84. 3 75. 3	53.3	23. 5 24. 1 24. 5 25. 5 27. 7	293.3 311.1 320.4 336.2 330.8
1955 1956 1957 1958 1959	392, 7 400, 9 408, 6 401, 0 428, 0	256. 0 264. 3 271. 2 273. 6 289. 4	39. 6 38. 0 38. 5 35. 6 40. 8	125, 4 130, 3 132, 6 133, 7 139, 3	91. 0 96. 0 100. 1 104. 3 109. 3	62. 5 61. 7 58. 1 48. 3 60. 9	33, 9 32, 3 31, 8 31, 0 34, 4	22. 5 25. 0 24. 6 19. 4 21. 3	-2.2	2.5 3.8 2 -2.4	73. 2 72. 3 75. 5 79. 3 80. 2	43. 2 44. 5	29. 7 30. 6 32. 2 34. 8 36. 6	360. 4 368. 2 375. 4 367. 6 394. 2
1960 5	439. 4	297. 3	41. 3	142. 2	113. 8	60. 4	33. 6	23. 8	3. 0	1. 3	80.3	41. 6	38. 7	404.8
					Seaso	nally	adjust	ted anı	nual r	ates				
1958: First quarter Second quarter Third quarter Fourth quarter	391. 6 394. 6 403. 1 414. 3	269. 0 271. 2 274. 8 279. 4	34. 9 34. 7 35. 0 37. 6	131. 5 132. 6 134. 8 135. 8	102. 6 103. 8 105. 0 106. 0	45. 1 45. 1 48. 1 54. 6	31. 0 30. 1 30. 7 32. 1	20. 4 19. 1 18. 7 19. 6	$ \begin{array}{r} -6.2 \\ -4.1 \\ -1.3 \\ 2.9 \end{array} $	0.3 2 -1.1	77. 2 78. 5 79. 9 81. 5		34. 0 34. 1 35. 0 36. 1	(6) (6) (6) (6) (6)
1959: First quarter Second quarter Third quarter Fourth quarter	422, 9 434, 2 426, 3 429, 1	283. 9 290. 0 290. 8 292. 8	39. 3 41. 6 41. 2 41. 1	137. 3 139. 8 139. 5 140. 5	107. 3 108. 6 110. 1 111. 2	60. 6 66. 7 56. 7 59. 4	33. 9 35. 2 35. 0 33. 4	19. 8 21. 5 21. 7 22. 2	6. 8 10. 1 (7) 3. 8	$ \begin{array}{r} -2.7 \\ -3.8 \\ -1.7 \\ -1.5 \end{array} $	81. 1 81. 2 80. 5 78. 5	43.5	36. 8 36. 8 37. 0 36. 2	(6) (6) (6) (6)
1960: First quarter Second quarter Third quarter Fourth quarter 5.	440. 5 442. 2 438. 0 437. 3	294, 8 298, 3 296, 9 299, 1	41. 8 41. 9 40. 2 41. 3	141, 1 143, 2 142, 3 142, 4	112.0 113.3 114.4 115.4	66, 2 62, 8 58, 6 54, 7	34. 0 33. 8 33. 6 33. 6	22. 4 24. 2 24. 4 24. 3	.6	1 .7 2.2 2.5	79. 6 80. 3 80. 3 80. 9	41.8 41.2	37. 8 38. 6 39. 1 39. 4	(6) (6) (6) (6)

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

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

3 Net of Government sales.

4 Gross national product less compensation of general government employees.

5 Preliminary estimates by Council of Economic Advisers.

6 Not available.

7 Less than \$50 million.

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

Table C-5.—Implicit price deflators for gross national product, 1929-60
[Index numbers, 1954=100]

		Pe		onsumpti ditures	on	Gr	oss priva invest		stic
Period	Gross national		Duna	N		New	construc	etion	Pro-
	prod- uet ¹	Total	Dura- ble goods	Non- durable goods	Services	Total	Resi- dential non- farm	Other	ducers' durable equip- ment
1929	57. 4	61.6	62.0	57.7	66. 8	41.7	41.8	41.6	52. 5
1930 1931 1932 1933 1934	49. 9 44. 9 44. 2	59. 0 52. 6 46. 5 44. 8 47. 6	60. 5 53. 5 47. 0 46. 1 48. 8	54. 8 46. 9 40. 0 40. 3 45. 3	64. 2 60. 3 55. 3 50. 7 50. 7	40. 0 36. 5 31. 1 31. 2 33. 3	40. 8 37. 1 30. 1 29. 8 33. 1	39. 7 36. 2 31. 7 31. 9 33. 4	50, 5 47, 9 45, 5 43, 1 45, 9
1935 1936 1937 1938 1939	47. 7 49. 5 48. 7	48. 6 49. 1 50. 9 49. 8 49. 2	47. 9 47. 9 50. 3 50. 8 50. 2	47. 2 47. 4 49. 1 46. 7 45. 8	50. 9 51. 9 53. 8 54. 5 54. 5	34. 1 34. 8 39. 0 39. 1 39. 0	32. 6 34. 3 37. 8 39. 2 39. 5	35. 4 35. 2 39. 9 39. 1 38. 4	45. 4 45. 4 48. 7 50. 2 49. 4
1940 1941 1942 1943 1944	52. 9 59. 6 64. 9	49. 7 53. 1 59. 5 65. 0 68. 6	50. 7 54. 8 64. 2 70. 3 78. 7	46. 4 50. 5 58. 8 65. 8 69. 5	54, 8 56, 8 59, 8 62, 8 65, 5	40. 1 43. 4 47. 6 53. 0 56. 3	40. 9 44. 6 47. 7 51. 4 56. 2	39. 1 42. 2 47. 6 54. 0 56. 3	50. 6 54. 0 58. 5 58. 4 59. 3
1945	74. 6 83. 0 88. 5	71. 0 76. 5 84. 6 89. 5 88. 7	82. 8 82. 0 88. 4 92. 4 93. 5	72. 2 78. 8 88. 7 94. 0 90. 9	67. 1 71. 1 76. 8 81. 7 83. 6	57. 8 63. 7 76. 6 85. 9 84. 3	60. 0 65. 3 78. 4 88. 6 85. 9	56. 9 62. 6 74. 8 83. 1 82. 6	60. 0 66. 7 76. 8 83. 1 87. 0
1950 1951 1952 1953 1954		89. 9 96. 0 98. 0 99. 0 100. 0	94. 6 101. 1 102. 2 99. 4 100. 0	91. 4 99. 0 100. 1 99. 7 100. 0	85. 9 89. 8 93. 6 97. 7 100. 0	88. 3 95. 3 98. 4 100. 1 100. 0	90. 9 97. 5 100. 3 101. 3 100. 0	85, 1 93, 1 96, 5 98, 9 100, 0	89. 0 96. 8 97. 5 99. 0 100. 0
1955 1956 1957 1958 1958	104.6	100. 4 102. 1 105. 1 107. 3 108. 4	100. 1 101. 3 104. 7 104. 9 106. 2	99. 5 100. 9 103. 9 106. 2 106. 0	101. 7 104. 1 107. 0 109. 5 112. 4	103. 1 109. 8 113. 5 114. 1 117. 2	103. 0 109. 0 111. 2 111. 7 115. 2	103. 2 110. 7 115. 7 116. 8 119. 7	102. 6 109. 6 115. 7 119. 6 121. 3
1960 2	114.5	110. 4	106.3	107. 2	115. 9	120. 3	117.0	124.1	121. 6
1958: First quarter	110.7	107. 0 107. 4 107. 3 107. 5	104. 7 104. 7 104. 8 105. 4	106. 2 106. 6 106. 1 105. 8	108.7 109.2 109.6 110.3	113.6 113.9 114.1 114.9	111. 1 111. 1 111. 6 112. 7	116. 1 116. 8 116. 8 117. 5	118. 2 118. 9 119. 2 119. 6
1959: First quarter Second quarter Third quarter Fourth quarter	112.4 112.9	107. 8 108. 1 108. 7 109. 2	105. 8 106. 6 106. 8 105. 7	105. 8 105. 6 106. 1 106. 5	111. 1 111. 9 112. 7 113. 8	116. 1 117. 3 117. 4 117. 9	114.0 115.1 115.3 115.9	118.6 120.1 120.0 120.2	120. 7 121. 6 122. 1 120. 9
1960: First quarter Second quarter Third quarter Fourth quarter ²	114. 2 115. 0	109.7 110.3 110.6 111.0	105. 8 106. 4 106. 3 106. 5	106. 7 107. 2 107. 3 107. 6	114.9 115.5 116.1 116.8	120. 0 120. 4 120. 5 120. 3	117. 2 117. 2 117. 0 116. 8	123. 4 124. 2 124. 6 124. 1	121. 1 122. 0 122. 0 121. 0

See footnotes at end of table, p. 133.

TABLE C-5.—Implicit price deflators for gross national product, 1929-60—Continued [Index numbers, 1954=100]

	Exports and goods and		Governmen	nt purchases nd services	of goods
Period	Exports	Imports	Total	Federal	State and local
1929	63. 1	57. 3	45. 8	44. 5	46. 1
930 931 932 933 934	55. 0 43. 2 36. 2 35. 2 43. 0	48. 9 39. 7 32. 3 29. 3 33. 8	44. 9 42. 7 39. 4 40. 3 42. 9	41. 8 41. 7 38. 2 38. 3 43. 2	45. 5 43. 0 39. 7 41. 1 42. 8
935 936 937 938	44. 7 46. 0 48. 9 46. 5 46. 9	36. 0 36. 9 41. 1 38. 0 38. 6	43. 4 44. 0 45. 1 44. 5 44. 2	43. 7 46. 9 47. 3 46. 1 46. 8	43. 3 42. 2 43. 4 43. 4 42. 7
1940 1941 1942 1943	51. 2 56. 1 64. 9 68. 1 73. 3	40. 9 43. 0 48. 9 51. 3 53. 3	45. 2 51. 9 59. 6 64. 3 63. 4	47. 0 55. 1 61. 4 65. 6 64. 3	43. 9 46. 2 49. 8 52. 7 54. 6
945 946 947 947 948	75. 3 80. 8 93. 4 98. 6 92. 7	57. 4 65. 5 79. 7 86. 3 82. 0	63. 2 69. 4 76. 4 82. 0 85. 1	63. 9 73. 0 80. 8 84. 4 88. 0	57. 4 63. 6 71. 3 79. 3 81. 7
950 951 952 953 954	90. 3 103. 3 103. 0 101. 0 100. 0	87. 8 102. 8 102. 8 98. 2 100. 0	86. 5 95. 5 97. 8 98. 3 100. 0	89. 6 98. 7 99. 2 98. 6 100. 0	90. 94. 97. 100.
955 956 967 988 988	100. 7 103. 4 107. 4 105. 9 104. 5	99. 9 101. 8 103. 2 99. 2 98. 1	103. 3 109. 2 114. 6 117. 9 121. 2	104. 1 109. 7 114. 9 118. 2 122. 1	102.5 108.6 114.5 117.6 120.6
1960 3	105. 4	99.9	124. 0	1 2 5.8	122.
1958: First quarter	107. 1 106. 3 105. 0 105. 1	100. 4 99. 6 98. 8 98. 1	116.7 117.1 118.6 119.2	117. 1 116. 8 119. 4 119. 8	116. 117. 117. 118.
1959: First quarter	105. 1 104. 4 104. 0 104. 6	97. 4 97. 5 97. 7 99. 9	119. 7 120. 2 121. 9 122. 8	120. 3 120. 9 123. 3 124. 1	119. 119. 120. 121.
1960: First quarter	105. 6 104. 9 105. 6 105. 6	99. 9 99. 9 99. 9 99. 9	122. 4 122. 7 125. 4 125. 6	123. 7 123. 6 128. 0 127. 9	120. 121. 122. 123.

Separate deflators are not available for total gross private domestic investment, change in business inventories, and net exports of goods and services.
 For explanation of conversion of estimates in current prices to those in 1954 prices, see U.S. Income and Output, A Supplement to the Survey of Current Business, 1958.
 Preliminary estimates by Council of Economic Advisers.

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

[Billions of dollars]

				[Dinion	20 01 001	1010]					
		Persons	3		Busines	s		Int	ernatio	1al	
Period	Dis- pos- able per- sonal income	Personal consumption expenditures	Personal saving or dissaving (-)	Gross re- tained earn- ings i	Gross private do- mestic invest- ment	Excess of receipts or investment	For- eign net trans- fers by gov- ern- ment 2	Net exance	ports of services Exports	goods s ² Im- ports	Excess of trans- fers or net ex- ports (-)
1929	83. 1	79.0	4. 2	11. 5	16. Ż	-4.7	(2)	0.8	7. 0	6. 3	-0.8
1930 1931 1932 1933 1934	74. 4 63. 8 48. 7 45. 7 52. 0	71. 0 61. 3 49. 3 46. 4 51. 9	3.4 2.5 6 6	8. 8 5. 2 2. 7 2. 6 4. 9	10. 3 5. 5 . 9 1. 4 2. 9	-1.5 3 1.8 1.2 2.0	(2) (2) (3) (3) (2)	.7 .2 .2 .2 .2	5. 4 3. 6 2. 5 2. 4 3. 0	4.8 3.4 2.3 2.3 2.5	7 2 2 2 4
1935 1936 1937 1938 1939	58. 3 66. 2 71. 0 65. 7 70. 4	56. 3 62. 6 67. 3 64. 6 67. 6	2. 0 3. 6 3. 7 1. 1 2. 9	6. 3 6. 5 7. 8 7. 8 8. 3	6. 3 8. 4 11. 7 6. 7 9. 3	-1.9 -4.0 1.2 -1.0	(2) (2) (2) (2) (2)	1 1 1.1 .9	3. 3 3. 5 4. 6 4. 3 4. 4	3. 3 3. 6 4. 5 3. 2 3. 5	1 1 -1.1 9
1940	76. 1 93. 0 117. 5 133. 5 146. 8	71. 9 81. 9 89. 7 100. 5 109. 8	4. 2 11. 1 27. 8 33. 0 36. 9	10. 4 11. 5 14. 1 16. 3 17. 2	13. 2 18. 1 9. 9 5. 6 7. 1	-2.8 -6.6 4.3 10.7 10.1	(2) (2) (2) (2) (2)	1.5 1.1 2 -2.2 -2.1	5. 4 6. 0 4. 9 4. 5 5. 4	3.8 4.8 5.1 6.8 7.5	-1.5 -1.1 .2 2.2 2.1
1945	150. 4 160. 6 170. 1 189. 3 189. 7	121. 7 147. 1 165. 4 178. 3 181. 2	28. 7 13. 5 4. 7 11. 0 8. 5	15. 6 13. 1 18. 9 26. 6 27. 6	10. 4 28. 1 31. 5 43. 1 33. 0	5. 2 -15. 1 -12. 6 -16. 5 -5. 4	0. 3 . 1 1. 6 3. 2	-1.4 4.9 9.0 3.5 3.8	7. 4 12. 8 17. 9 14. 5 14. 0	8.8 7.9 8.9 11.0 10.2	1. 4 -4. 6 -8. 9 -1. 9 5
1950	207. 7 227. 5 238. 7 252. 5 256. 9	195. 0 209. 8 219. 8 232. 6 238. 0	12.6 17.7 18.9 19.8 18.9	27. 7 31. 5 33. 2 34. 3 35. 5	50. 0 56. 3 49. 9 50. 3 48. 9	-22. 3 -24. 8 -16. 6 -16. 0 -13. 4	2.8 2.1 1.5 1.6 1.4	.6 2.4 1.3 4 1.0	13. 1 17. 9 17. 4 16. 6 17. 5	12. 5 15. 5 16. 1 17. 0 16. 5	2.2 2 .2 2.0 .4
1955	274. 4 292. 9 308. 8 317. 9 337. 3	256, 9 269, 9 285, 2 293, 5 313, 8	17. 5 23. 0 23. 6 24. 4 23. 4	42. 1 43. 0 45. 6 44. 6 50. 5	63. 8 67. 4 66. 1 56. 0 72. 0	-21.8 -24.3 -20.5 -11.4 -21.6	1. 5 1. 5 1. 5 1. 3 1. 5	1. 1 2. 9 4. 9 1. 2 -1. 0	19. 4 23. 1 26. 2 22. 7 22. 9	18. 3 20. 2 21. 3 21. 5 23. 8	-1.5 -3.5 -1 2.5
1960 4	354. 2	328. 2	26. 0	5 52. 3	72.7	5-20.4	1.6	2. 7	26. 5	23. 8	-1.1
				Seas	onally a	djusted	annual	rates	· -		
1958: First quarter Second quarter_ Third quarter_ Fourth quarter_	311, 4 314, 0 321, 9 324, 9	287. 7 291. 2 294. 8 300. 2	23. 7 22. 8 27. 1 24. 7	42. 0 43. 6 43. 7 48. 6	52. 4 52. 5 55. 8 63. 2	-10.4 -8.9 -12.1 -14.6	1. 2 1. 3 1. 2 1. 6	1.7 1.3 1.6 .4	22. 5 22. 7 22. 9 22. 7	20. 8 21. 4 21. 4 22. 3	-0.5 (6) 4 1.1
1959: First quarter Second quarter_ Third quarter_ Fourth quarter_	329. 6 338. 3 338. 5 342. 4	306, 1 313, 6 316, 0 319, 6	23, 6 24, 8 22, 5 22, 8	49. 1 51. 8 49. 6 51. 0	70. 9 78. 9 67. 5 70. 8	-21.8 -27.1 -17.9 -19.8	1. 5 1. 4 1. 2 1. 9	-1.0 -2.2 2 4	21. 8 22. 2 24. 0 23. 5	22. 8 24. 4 24. 2 23. 9	2. 5 3. 6 1. 5 2. 4
1960: First quarter Second quarter_ Third quarter_ Fourth quarter4_	347. 0 354. 1 357. 5 358. 1	323. 3 329. 0 328. 3 332. 0	23. 7 25. 2 29. 2 26. 1	52. 4 52. 1 51. 6 (7)	79. 3 75. 5 70. 8 65. 8	-26. 9 -23. 4 -19. 2	1. 6 1. 7 1. 4 1. 7	1. 2 2. 0 3. 7 4. 0	25. 2 26. 4 27. 3 27. 3	23. 9 24. 4 23. 5 23. 3	-3 -2.3 -2.3

See footnotes at end of table, p. 135.

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

[Billions of dollars]

:			Go	vernme	ent					
		Receipt	s	Ex	penditu	ıres	Sur- plus or	Total	Statis-	Gross na- tional
Period	Net re- ceipts	Tax and non- tax re- ceipts or ac- cruals	Trans- fe rs, inter- est, and sub- sidies ³	Pur- chases of goods and serv- ices	Total ex- pendi- tures	Transfers, interest, and subsidies	deficit (-) on income and prod- uct ac- count	income or re- ceipts	tical dis- crep- ancy	prod- uct or ex- pendi- ture
1929	9. 5	11.3	1.7	8.5	10. 2	1.7	1.0	104. 2	0.3	104.4
1930	8.9 6.4 6.4 6.7 7.4	10.8 9.5 8.9 9.3 10.5	1.8 3.1 2.5 2.6 3.1	9. 2 9. 2 8. 1 8. 0 9. 8	11. 0 12. 3 10. 6 10. 7 12. 8	1.8 3.1 2.5 2.6 3.1	3 -2.8 -1.7 -1.4 -2.4	92. 1 75. 4 57. 7 55. 0 64. 2	-1.0 .8 .8 .9	91. 1 76. 3 58. 5 56. 0 65. 0
1935. 1936. 1937. 1938.	8. 0 8. 9 12. 3 11. 2 11. 2	11. 4 12. 9 15. 4 15. 0 15. 4	3. 4 4. 1 3. 1 3. 8 4. 2	10.0 11.8 11.7 12.8 13.3	13.3 15.9 14.8 16.6 17.5	3. 4 4. 1 3. 1 3. 8 4. 2	-2.0 -3.0 .6 -1.6 -2.1	72.7 81.6 91.0 84.8 89.9	2 1.1 2 .5 1.2	72. 5 82. 7 90. 8 85. 2 91. 1
1940	13.3 21.0 28.3 44.4 44.6	17. 7 25. 0 32. 6 49. 2 51. 2	4.4 4.0 4.3 4.8 6.5	14. 1 24. 8 59. 7 88. 6 96. 5	18. 5 28. 8 64. 0 93. 4 103. 1	4.4 4.0 4.3 4.8 6.5	7 -3.8 -31.4 -44.2 -51.9	99. 8 125. 4 160. 0 194. 2 208. 6	.8 8 -1.7 2.8	100.6 125.8 159.1 192.5 211.4
1945	43. 1 34. 6 41. 6 42. 8 37. 0	53. 2 51. 1 57. 1 59. 2 56. 4	10. 1 16. 5 15. 4 16. 5 19. 4	82. 9 30. 5 28. 4 34. 5 40. 2	92. 9 47. 0 43. 8 51. 0 59. 5	10. 1 16. 5 15. 4 16. 5 19. 4	-39.7 4.1 13.3 8.2 -3.1	209. 1 208. 6 230. 7 260. 3 257. 5	4.5 2.1 3.5 8 .5	213.6 210.7 234.3 259.4 258.1
1950	47. 2 66. 6 72. 2 75. 7 68. 5	69. 3 85. 5 90. 6 94. 9 90. 0	22. 1 18. 9 18. 4 19. 2 21. 5	39. 0 60. 5 76. 0 82. 8 75. 3	61. 1 79. 4 94. 4 102. 0 96. 7	22. 1 18. 9 18. 4 19. 2 21. 5	8. 2 6. 1 -3. 9 -7. 1 -6. 7	285.3 327.7 345.6 364.1 362.3	7 1.2 1.4 1.3	284. 6 329. 0 347. 0 365. 4 363. 1
1955	78. 4 84. 2 87. 5 82. 1 94. 6	101. 4 109. 5 116. 3 115. 2 129. 1	23. 0 25. 3 28. 7 33. 1 34. 5	75. 6 79. 0 86. 5 93. 5 97. 1	98. 6 104. 3 115. 3 126. 6 131. 6	23. 0 25. 3 28. 7 33. 1 34. 5	2.9 5.2 1.0 -11.4 -2.5	396. 5 421. 6 443. 4 445. 9 483. 9	1. 0 -2. 4 6 -1. 7 -1. 8	397. 5 419. 2 442. 8 444. 2 482. 1
1960 4	599.9	⁸ 137. 3	37. 4	99. 6	137. 0	37.4	.3	5 508. 0	5-4.8	503. 2
				Seasona	lly adju	sted an	nual rate	es		
1958: First quarter Second quarter Third quarter Fourth quarter	79. 8 79. 2 82. 3 86. 6	111. 0 112. 6 116. 3 120. 9	31. 2 33. 4 34. 1 34. 4	90. 1 91. 9 94. 8 97. 1	121. 3 125. 3 128. 9 131. 6	31. 2 33. 4 34. 1 34. 4	-10.3 -12.7 -12.5 -10.6	434. 5 438. 0 449. 0 461. 5	-2.5 -1.3 -2.1 7	432. 0 436. 8 447. 0 461. 0
1959: First quarter Second quarter Third quarter Fourth quarter	92. 6 97. 3 94. 9 93. 6	126. 3 131. 3 129. 0 129. 7	33. 8 34. 0 34. 1 36. 1	97. 1 97. 7 98. 1 96. 4	130. 8 131. 6 132. 2 132. 4	33. 8 34. 0 34. 1 36. 1	-4.5 4 -3.2 -2.8	472. 9 488. 8 484. 3 488. 9	$\begin{array}{c c} & .1 \\ -1.0 \\ -3.0 \\ -2.6 \end{array}$	473. 1 487. 9 481. 4 486. 4
1960: First quarter Second quarter Third quarter Fourth quarter 4	101. 4 100. 8 98. 9 (7)	137. 3 137. 9 136. 3 (7)	35. 9 37. 0 37. 4 39. 1	97. 5 98. 6 100. 7 101. 7	133. 4 135. 6 138. 1 140. 7	35. 9 37. 0 37. 4 39. 1	3.9 2.3 -1.8 (7)	502. 3 508. 7 509. 4 (7)	-1. 1 -3. 9 -5. 8	501. 3 505. 0 503. 5 50 3 . 5

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

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

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

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

4 Preliminary estimates by Council of Economic Advisers.

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

6 Less than \$50 million.

7 Not available.

TABLE C-7.—Personal consumption expenditures, 1929-60 [Billions of dollars]

		Du	rabl	e goo	ds_	N	ondu	rable	g000	ls		Se	rvice	s	
Period	Total personal consumption expenditures	To- tal	Automobiles and parts	Furniture and house- hold equipment	Other	To- tal	Food excluding alcoholic beverages 1	Clothing and shoes 2	Gasoline and oil	Other	To- 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	71. 0 61. 3 49. 3 46. 4 51. 9	7. 2 5. 5 3. 6 3. 5 4. 2	2. 2 1. 6 . 9 1. 1 1. 4	2. 1 1. 9	.1.1 .9 .6 .5	28. 9 22. 8 22. 3	18. 0 14. 7 11. 4 10. 9 12. 2	6.9 5.1 4.6	1.7 1.5 1.5 1.5	6. 3 5. 7 4. 8 5. 3 7. 2	29. 8 26. 9 22. 9 20. 7 21. 0	11. 0 10. 3 9. 0 7. 9 7. 6	3.0	2. 2 1. 9 1. 6 1. 5 1. 6	8.5
1935	67.6	5. 1 6. 3 6. 9 5. 7 6. 7	1. 9 2. 3 2. 4 1. 6 2. 2	3. 2 3. 6 3. 1	.9	32. 8 35. 2 34. 0 35. 1	13. 6 15. 2 16. 4 15. 6 15. 7	6. 6 6. 8 6. 8 7. 1	1. 9 2. 1 2. 1 2. 2	i 9.8	21. 9 23. 5 25. 1 25. 0 25. 8	7.9 8.4 8.8	3.6	2.0 1.9	9. 4 10. 3 11. 1 10. 7 11. 0
1940	71. 9 81. 9 89. 7 100. 5 109. 8	7. 8 9. 7 7. 0 6. 6 6. 8	2.7 3.4 .7 .8	4.7 3.9	1.6	37. 2 43. 2 51. 3 59. 3 65. 4	16. 7 19. 4 23. 7 27. 8 30. 6	7. 4 8. 8 11. 0 13. 4 14. 6	2. 3 2. 6 2. 1 1. 3 1. 4	10. 8 12. 3 14. 5 16. 7 18. 7	31.5	9. 3 10. 0 10. 8 11. 3 11. 9	4.3	2. 4 2. 7 3. 4	11. 4 12. 3 13. 1 14. 7 16. 3
1945	121. 7 147. 1 165. 4 178. 3 181. 2	8. 1 15. 9 20. 6 22. 7 24. 6	7.4	4.6 8.7 11.0 11.9 11.5	3.4	l 98.7	48. 2	16. 5 18. 2 18. 8 20. 1 19. 3	4. 4 5. 0	20. 8 22. 9 25. 2 26. 0 25. 9	56. 9 60. 0	12. 4 13. 8 15. 6 17. 6 19. 3	I 7.9	5. 1 5. 5 6. 0	17. 5 20. 8 23. 0 25. 4 26. 2
1950	200 8	29. 5 29. 1 32. 9	11.6 11.0 14.0	14. 0 14. 2 14. 1 14. 7 14. 8	4.1 4.3	99. 8 110. 1 115. 1 118. 0 119. 3	56. 6 57. 7	21. 9 21. 9	8.0	27. 4 29. 5 30. 7 31. 8 31. 7	86.3	21. 2 23. 2 25. 4 27. 5 29. 1	12. 1	7.9	28. 1 29. 9 32. 0 34. 6 37. 1
1955 1956 1957 1958 1959	256. 9 269. 9 285. 2 293. 5 313. 8	38. 5 40. 4 37. 3	15. 8 17. 1 13. 9	16. 6 17. 4 17. 4 17. 4 18. 8	4.8 5.3 5.8 6.0 6.6	124. 8 131. 4 137. 7 142. 0 147. 6	59, 2 62, 2 65, 2 67, 6 68, 6	23. 4 24. 5 25. 4 25. 7 27. 4	8, 8 9, 6 10, 4 10, 6 11, 1	33. 4 35. 2 36. 7 38. 1 40. 5	92. 5 100. 0 107. 1 114. 2 122. 8	30. 7 32. 7 35. 2 38. 0 40. 5	13. 5 14. 8 15. 8 16. 9 18. 0	8. 3 8. 6 9. 0 9. 2 9. 9	39. 9 43. 8 47. 0 50. 2 54. 8
1960 4	328. 2	43. 9	18. 4	18. 6	6. 9	152. 5	70. 9	27. 9	11. 6	42. 0	131.8	42. 8	19. 2	10. 5	59. 3
					Seaso	nally	adju	sted	annı	al re	tes	, .			т—-
1958: First quarter Second quarter Third quarter Fourth quarter	287. 7 291. 2 294. 8 300. 2	36. 4	13. 5	17. 2 17. 0 17. 6 17. 8	5. 9 5. 9 6. 0 6. 1	139, 7 141, 4 143, 0 143, 8	66. 9 67. 9 67. 9	25. 0 25. 4 26. 2 26. 2	10. 3 10. 5 10. 8 10. 8	37. 3 37. 7 38. 4 38. 8	111. 5 113. 4 115. 1 116. 9	36. 9 37. 6 38. 4 39. 1	16. 5 16. 8 17. 0 17. 2	9. 0 9. 1 9. 2 9. 4	49, 1 49, 9 50, 5
1959: First quarter Second quarter Third quarter Fourth quarter	306. 1 313. 6 316. 0 319. 6	44. 4 44. 0	18, 9 18, 2	18. 1 19. 0 19. 1 19. 2		145, 3 147, 7 148, 0 149, 6		İ	l	1	1	1		1	52. 4 53. 9 55. 1 56. 6
1960: First quarter Second quarter Third quarter Fourth quarter 4	323. 3 329. 0 328. 3 332. 0	44. 5 42. 7	18. 9 17. 5	18. 9 18. 7 18. 3 18. 5	6. 7 6. 9 6. 9 6. 9	150. 8 153. 8 152. 7 153. 8	5 69. 3 71. 3 7 70. 8 7 71. 8	7 27. 8 3 28. 3 3 28. 2 3 27. 5	11. 4 11. 7 11. 7	41. 6 42. 2 42. 0 42. 3	128. 6 130. 9 132. 9 134. 8	41. 9 42. 5 43. 1 43. 7	18. 9 19. 1 19. 3 19. 5	10. 3 10. 5 10. 5	57. 8 58. 8 60. 0

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 estimates by Council of Economic Advisers.

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

TABLE C-8.—Gross private domestic investment, 1929-60

[Billions of dollars]

	- ment 2	Con- struc- tion 3		equipronstructures Equipment		Residential construction (non-	Other pri- vate con- struc-	busin	t change ess inver	in ntories
Period private do- mestic invest- invest- ment Total ment 1929 16.2 9.5 1930 10.3 7.4	Equip- ment 2	Con- struc- tion 3		Equip-	Con-	con- struc- tion	vate con-			
mestic invest- Total ment	ment ²	struc- tion 3	Total 4			tion	con-		Non-	
invest Total	ment ²	struc- tion 3	Total 4				struc-	1	Non-	1
1929	- ment 2			ment		I thom-		Total	11011-	Farm
1930 10.3 7.4	5. 2			ł	tion	farm)	tion 5		farm 6	
		4. 2	0.9	0.6	0. 3	3. 6	0. 5	1.7	1. 8	-0.2
1931 5.5 4.5		3.4	. 7	. 5	. 2	2.1	. 5	4	1	3
1932		1. 9 1. 0	.4 .2	. 3	.1	1.6 .6	. 4 . 2	-1.3	-1.6 -2.6	(7).3
1933 1.4 2.3	1.5	l .8	2	i	(7) (7)	.5	.1	-2.6 -1.6	-1.4	3
1934 2.9 3.0	2. 1	.9	. 3	. 3	`.1	.6	.1	-1.1	. 2	-1.3
1935 6.3 3.8		1.1	. 5	.4	.1	1.0	. 1	.9	.4	. 5
1936 8. 4 5. 1 1937 11. 7 6. 6		1. 4 2. 1	.7	.5	. 2 . 2	1.6 1.9	. 1 . 2	1.0 2.2	2. 1 1. 7	-1.1 .5
1938 6.7 4.7	3.1	1.6	.7	. 5	. 2	2.0	. 2	9	-1.0	.1
1939 9. 3 5. 3	3.7	1.6	.7	. 5	. 2	2. 7	. 2	.4	. 3	.1
1940 13.2 7.0 1941 18.1 8.7	4. 9 6. 1	2.0 2.6	. 8 1. 1	.6	.2	3.0	. 2 . 2	2. 2 4. 5	1.9	. 3
1942 9.9 5.3		1.6	1.9	.8	.3	3.5 1.7	.1	1.8	4.0	. 5 1. 2
1943 5. 6 4. 6	3. 5	1.1	.8	. 6	. 3	. 9	(7)	8	6	2
1 1	1	1.5	1.0	. 7	. 3	.8	. 1	-1.0	6	4
1945		2. 3 5. 0	1.0 1.8	.7	. 3 . 9	1.1 4.8	.1	-1.1 6.4	6 6.4	5
1947 31.5 20.7	14.9	5.8	3. 2	1.8	1.4	7.5	.5	5	1.3	(7) -1.8
1948 43.1 23.3		6.9	4.1	2.6	1.5	10.1	. 9	4.7	3.0	1.7
1949 33.0 21.0		6.6	4.4	2.9	1. 5	9.6	1.1	-3.1	-2.2	9
1950		7. 2 9. 1	4.4	2.7 2.9	1.6	14. 1 12. 5	1.3 1.4	6. 8 10. 2	6. 0 9. 1	. 8 1. 2
1952 49.9 28.1		9.5	4.6	2.7	1.9	12.8	1.3	3. 1	2. 1	.9
1953 50. 3 30. 2		10.7	4.5	2.8	1.7	13.8	1.4	. 4	1.1	6
1954 48.9 29.5		11.0	4.0	2. 3	1.6	15. 4	1.7	-1.6	-2.1	. 5
1955		12. 8 14. 4	4. 1 3. 8	2. 5 2. 2	1.6 1.6	18. 7 17. 7	1.8 1.9	5.8 4.7	5. 5 5. 1	4
1957 66. 1 41. 4		15. 2	3.9	2. 3	1.6	17.0	2. 2	1.6	.8	4
1958 56.0 33.7		13.4	4.3	2.8	1.5	18.0	2. 5	-2.5	-3.6	1.0
1959 72. 0 36. 7	1	13.6	4,6	2.8	1.8	22. 3	2, 6	5. 9	5. 4	. 5
1960 8 72. 7 41. 3	26. 3	15. 1	4.1	2.6	1. 5	21. 1	2.8	3. 3	3.0	. 4
		Sea	sonally	adjuste	d annu	ial rates				
1958:										
First quarter 52. 4 35. 8 Second quarter 52. 5 33. 4	21.5	14.3	4.0 4.2	2. 5 2. 7	1.5	17. 1	2. 3 2. 4	-6.9	-8.0	1. 1 1. 2
Second quarter 52. 5 33. 4 Third quarter 55. 8 32. 5	19. 9 19. 5	13. 5 13. 0	4.2	2. 7	1. 5 1. 5	16. 9 18. 0	2. 4	-4.5 -1.6	-5.7 -2.6	1. 0
Fourth quarter 63.2 33.2	20. 3	12. 9	4.7	3. 2	1. 5	19. 9	2. 5	2. 9	2. 0	. 8
1959:	0.0	10 4			1.0	01.0	ا ا	7 0		
First quarter 70. 9 34. 4 Second quarter 78. 9 36. 7	23. 2	13. 4 13. 5	4.5 4.6	2. 9 2. 9	1.6 1.7	21. 9 23. 5	2. 5 2. 5	7.6 11.5	6. 9 11. 0	.7
Third quarter _ 67. 5 37. 7	23.7	14.0	4.6	2.8	1.8	22.6	2.6	1	5 4. 3	. 5
Fourth quarter 70.8 37.7	24. 1	13. 6	4.6	2.7	1.9	21.3	2.6	4.7	4. 3	.4
1960: First quarter 79. 3 39. 7	24.7	15.0	4.0	2.4	1.6	21. 4	2.8	11. 4	11. 0	.4
Second quarter 75.5 41.9	26.9	15.0	4.2	2.6	1.6	21. 3	2.8	5.3	5.0	.3
Third quarter 70.8 42.3 Fourth quarter 6 65.8 42.1		15. 2 15. 5	4.1	2.6 2.8	1.5 1.4	21. 1 20. 7	2.8 2.8	-4.0	.3 -4.4	.4 .3 .3
Fourth quarter 8 65.8 42.1	20.0	10. 3	3.2	1 2.3	1.4	20.1	٠.٥	-4.0	-4.4	. *

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

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

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

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

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

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

6 After inventory valuation adjustment.

7 Less than \$50 million.

8 Preliminary estimates by Council of Economic Advisers.

Norman Detail will not reconservity add to table because of regarding.

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

[Billions of dollars]

		11	,11110113	01 (101)	aisj						
	Total	Com-	fessie and v	ness an onal in inven aluatio justme	come tory on	In- come	Rent-	and	orate p l invent aluatio ljustme	ory n	
Period	na- tional in- come 1	pen- sation of em- ploy- ees ²	Total	In- come of unin- corpo- rated enter- prises	In- ven- tory valu- ation ad- just- ment	of farm pro- prie- tors 3	come of per- sons	Total	Corporate profits before taxes 4	Inventory valuation adjustment	Net in- 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 1931 1932 1933 1934	75. 7 59. 7 42. 5 40. 2 49. 0	46. 8 39. 7 31. 1 29. 5 34. 3	7. 4 5. 6 3. 4 3. 2 4. 6	6. 7 5. 0 3. 1 3. 7 4. 6	.8 .6 .3 5 1	4. 1 3. 2 1. 9 2. 4 2. 4	4. 8 3. 8 2. 7 2. 0 1. 7	6. 6 1. 6 -2. 0 -2. 0 1. 1	3.3 8 -3.0 .2 1.7	3. 3 2. 4 1. 0 -2. 1 6	6. 0 5. 8 5. 4 5. 0 4. 9
1935. 1936. 1937. 1938.	57. 1 64. 9 73. 6 67. 6 72. 8	37. 3 42. 9 47. 9 45. 0 48. 1	5. 4 6. 5 7. 1 6. 8 7. 3	5. 4 6. 6 7. 1 6. 6 7. 5	(5) 1 (5) 2 2	5. 0 4. 0 5. 6 4. 3 4. 3	1. 7 1. 8 2. 1 2. 6 2. 7	2. 9 5. 0 6. 2 4. 3 5. 7	3. 1 5. 7 6. 2 3. 3 6. 4	2 7 (5) 1. 0 7	4. 8 4. 7 4. 7 4. 6 4. 6
1940. 1941. 1942. 1943. 1944.	81. 6 104. 7 137. 7 170. 3 182. 6	52. 1 64. 8 85. 3 109. 6 121. 3	8. 4 10. 9 13. 9 16. 8 18. 0	8. 5 11. 5 14. 3 17. 0 18. 1	(5) 6 4 2 1	4. 6 6. 5 10. 0 11. 4 11. 5	2. 9 3. 5 4. 5 5. 1 5. 4	9. 1 14. 5 19. 7 23. 8 23. 0	9, 3 17, 0 20, 9 24, 6 23, 3	2 -2. 5 -1. 2 8 3	4. 5 4. 5 4. 3 3. 7 3. 3
1945. 1946. 1947. 1948. 1949.	181. 2 180. 9 198. 2 223. 5 217. 7	123. 2 117. 7 128. 8 141. 0 140. 8	19. 0 21. 3 19. 9 22. 4 22. 7	19. 1 23. 0 21. 4 22. 8 22. 2	1 -1.7 -1.5 4 .5	11. 8 15. 3 15. 5 17. 8 12. 9	5. 6 6. 2 6. 5 7. 3 8. 3	18. 4 17. 3 23. 6 30. 8 28. 2	19. 0 22. 6 29. 5 33. 0 26. 4	6 -5. 3 -5. 9 -2. 2 1. 9	3. 2 3. 1 3. 8 4. 2 4. 8
1950 1951 1952 1953 1954	241. 9 279. 3 292. 2 305. 6 301. 8	154. 2 180. 3 195. 0 208. 8 207. 6	23. 5 26. 0 26. 9 27. 4 27. 8	24. 6 26. 3 26. 7 27. 6 27. 8	$ \begin{array}{r} -1.1 \\3 \\ .2 \\2 \\ (5) \end{array} $	14. 0 16. 3 15. 3 13. 3 12. 7	9. 0 9. 4 10. 2 10. 5 10. 9	35. 7 41. 0 37. 7 37. 3 33. 7	40. 6 42. 2 36. 7 38. 3 34. 1	-5.0 -1.2 1.0 -1.0 3	5. 5 6. 3 7. 1 8. 2 9. 1
1955 1956 1957 1957 1958	330. 2 350. 8 366. 9 367. 7 399. 6	223. 9 242. 5 255. 5 257. 0 277. 8	30, 4 32, 1 32, 7 32, 3 34, 7	30. 6 32. 6 33. 0 32. 4 34. 8	2 5 3 1 1	11.8 11.6 11.8 14.0 11.8	10. 7 10. 9 11. 9 12. 2 12. 4	43. 1 42. 0 41. 7 37. 4 46. 6	44. 9 44. 7 43. 2 37. 7 47. 0	-1.7 -2.7 -1.5 2 5	10. 4 11. 7 13. 4 14. 7 16. 4
1960 6	⁷ 418. 4	294. 4	35. 9	36. 0	1	12.0	12. 5	7 45. 0	⁷ 4 5. 0	(5)	18.7
				Seasona	ally ad	justed	annual	rates			
1958: First quarter Second quarter Third quarter Fourth quarter 1959: First quarter Second quarter Third quarter Fourth quarter	357. 6 360. 4 370. 8 381. 9 390. 9 405. 4 399. 4 402. 8	252. 5 253. 4 258. 8 263. 4 270. 4 279. 7 279. 5 281. 6	31. 5 32. 0 32. 6 33. 3 33. 8 34. 8 35. 0 35. 1	31. 6 32. 1 32. 5 33. 4 33. 9 35. 2 35. 2 35. 0	-0.1 1 1 1 4 2	14.7 13.9 14.0 13.5 13.0 12.0 11.1 11.2	12. 1 12. 2 12. 2 12. 2 12. 3 12. 4 12. 4 12. 5	32. 6 34. 7 38. 5 44. 0 45. 5 50. 4 44. 9 45. 5	32. 8 34. 4 38. 8 44. 9 46. 4 51. 7 45. 3 44. 8	-0.2 2 9 9 -1.3 4 .7	14. 1 14. 4 14. 8 15. 4 15. 9 16. 2 16. 5 16. 9
1960: First quarter Second quarter Third quarter Fourth quarter	414, 4 419, 4 419, 3 (8)	290, 2 295, 0 297, 2 295, 2	35. 4 36. 0 36. 1 35. 9	35. 7 36. 0 36. 0 36. 0	3 (5) .1 1	10. 6 12. 1 12. 2 12. 8	12. 5 12. 5 12. 5 12. 5 12. 5	48. 0 45. 3 42. 2 (8)	48. 8 45. 7 41. 5 (*)	8 4 7 .5	17. 8 18. 5 19. 1 19. 4

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

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

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

Table C-65 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts.

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

4 Less than \$50 million.

5 Preliminary estimates by Council of Economic Advisers.

7 Data for corporate profits are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

8 Not available.

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

Source: Department of Commerce (except as noted).

Table C-10.—Relation of gross national product and national income, 1929-60 [Billions of dollars]

		Less	: Capita	d con- wances		Plus: Sub- sidies			Less:			
Period	Gross na- tional prod- uct	Total	Depre- ciation charges	Other ¹	Equals: Net na- tional prod- uct	less current surplus of gov- ern- ment enter- prises	Indir	ect bu tax Fed- eral	State and local	Busi- ness trans- fer pay- ments	tisti- cal dis- crep-	Equals: Na- tional income
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 1931 1932 1933 1934	91. 1 76. 3 58. 5 56. 0 65. 0	8. 5 8. 2 7. 6 7. 2 7. 1	7. 7 7. 6 7. 0 6. 7 6. 6	. 8 . 6 . 6 . 5	82. 6 68. 1 50. 9 48. 8 57. 9	(2) (2) (2) (2) (3)	7. 2 6. 9 6. 8 7. 1 7. 8	1. 0 . 9 . 9 1. 6 2. 2	6. 1 6. 0 5. 8 5. 4 5. 6	. 5 . 6 . 7 . 7	-1.0 .8 .8 .9	40.2
1935 1936 1937 1938 1939	72. 5 82. 7 90. 8 85. 2 91. 1	7. 2 7. 5 7. 7 7. 8 7. 8	6. 7 6. 7 6. 9 6. 9 7. 1	. 6 . 8 . 8	65. 3 75. 2 83. 0 77. 4 83. 3	.4 (2) .1 .2 .5	8. 2 8. 7 9. 2 9. 2 9. 4	2. 2 2. 3 2. 4 2. 2 2. 3	6. 0 6. 4 6. 8 6. 9 7. 0	.6 .6 .4	2 1. 1 2 . 5 1. 2	64. 9 73. 6 67. 6
1940	100. 6 125. 8 159. 1 192. 5 211. 4	8. 1 9. 0 10. 2 10. 9 12. 0	7. 3 8. 1 9. 2 9. 9 10. 8	. 8 1. 0 1. 0 1. 0 1. 2	92. 5 116. 8 149. 0 181. 6 199. 4	.4 .1 .2 .2 .7	10.0 11.3 11.8 12.7 14.1	2. 6 3. 6 4. 0 4. 9 6. 2	7. 4 7. 7 7. 7 7. 8 8. 0	.4 .5 .5 .5	.8 8 -1.7 2.8	81. 6 104. 7 137. 7 170. 3 182. 6
1945	213. 6 210. 7 234. 3 259. 4 258. 1	12. 5 10. 7 13. 0 15. 5 17. 3	11. 2 9. 0 11. 1 13. 1 15. 1	1.3 1.7 2.0 2.4 2.2	201, 0 200, 0 221, 3 244, 0 240, 8	.8 .9 2 2 2	15. 5 17. 3 18. 6 20. 4 21. 6	7. 1 7. 9 7. 9 8. 1 8. 2	8. 4 9. 4 10. 8 12. 3 13. 5	.5 .6 .7 .7	4. 5 2. 1 3. 5 8 . 5	223. 5
1950	284. 6 329. 0 347. 0 365. 4 363. 1	19. 1 22. 0 24. 0 26. 5 28. 8	16. 5 18. 8 20. 9 23. 1 25. 2	2. 6 3. 2 3. 1 3. 5 3. 6	265. 5 307. 0 323. 0 338. 9 334. 3	.2 2 4 2	23. 7 25. 6 28. 1 30. 2 30. 2	9. 0 9. 5 10. 5 11. 2 10. 1	14. 7 16. 1 17. 6 19. 0 20. 1	.8 1.0 1.2 1.4 1.3	7 1.2 1.4 1.3	292. 2 305. 6
1955	397. 5 419. 2 442. 8 444. 2 482. 1	32. 0 34. 4 37. 4 38. 1 40. 5	27. 9 30. 5 33. 4 35. 1 37. 2	4.0 3.9 4.0 3.1 3.3	365, 5 384, 8 405, 3 406, 1 441, 6	. 9 1. 0 1. 1 . 6	32. 9 35. 7 38. 2 39. 4 42. 6	11. 0 11. 6 12. 2 11. 9 12. 9	21. 8 24. 1 26. 0 27. 5 29. 6	1. 5 1. 6 1. 8 1. 8 1. 8	1. 0 -2. 4 6 -1. 7 -1. 8	350.8
1960 3	503. 2	43. 2	39. 6	3.6	460.0	. 5	45. 1	13.8	31. 3	1.8	4-4.8	4418.4
				Se	asonally	adjusted	annu	al rate	s			
1958: First quarter Second quarter Third quarter Fourth quarter	432. 0 436. 8 447. 0 461. 0	37. 7 37. 9 38. 2 38. 7	(5) (5) (5) (5)	(5) (5) (5) (5)	394. 3 398. 9 408. 8 422. 2	1. 0 1. 2 1. 2 1. 2	38. 4 39. 2 39. 4 40. 4	11. 7 12. 0 11. 7 12. 1	26. 7 27. 2 27. 7 28. 3	1.8 1.8 1.8 1.8	-2. 5 -1. 3 -2. 1 7	357, 6 360, 4 370, 8 381, 9
1959: First quarter Second quarter Third quarter Fourth quarter	473. 1 487. 9 481. 4 486. 4	39. 5 40. 2 40. 7 41. 4	(5) (5) (5) (5)	(5) (5) (5) (5)	433. 6 447. 7 440. 7 445. 0	.8 .7 .5	41. 5 42. 2 43. 0 43. 5	12. 6 12. 8 13. 1 13. 3	28. 9 29. 4 29. 9 30. 2	1. 8 1. 8 1. 8 1. 8	-1. 0 -3. 0 -2. 6	390. 9 405. 4 399. 4 402. 8
1960: First quarter Second quarter Third quarter Fourth quarter 3_	501, 3 505, 0 503, 5 503, 5	42. 2 43. 0 43. 6 44. 1	(5) (5) (5) (5)	(5) (5) (5) (5)	459, 1 462, 0 460, 0 459, 3	. 5 . 6 . 5 . 5	44. 4 45. 3 45. 1 45. 6	13. 6 14. 1 13. 8 13. 9	30. 8 31. 2 31. 4 31. 7	1.8 1.8 1.8 1.8	-1. 1 -3. 9 -5. 8	414. 4 419. 4 419. 3 (5)

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

Accidental damage to fixed capital and capital outlays charged to current account.
 Less than \$50 million.
 Preliminary estimates by Council of Economic Advisers.
 Data for corporate profits are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.
 Not available.

TABLE C-11.—Relation of national income and personal income, 1929-60 [Billions of dollars]

			Less:			Plu	s:		Equals:
Period	National income	Corporate profits and inventory valuation adjustment	Contri- butions for social insur- ance	Excess of wage ac- cruals over dis- burse- ments	Government transfer payments to persons	Net interest paid by government	Divi- dends	Business transfer payments	Per- sonal in- come
1929	87. 8	10. 1	0.2		0.9	1.0	5. 8	0.6	85. 8
1930	75. 7 59. 7 42. 5 40. 2 49. 0	6.6 1.6 -2.0 -2.0 1.1	.3 .3 .3 .3		1.0 2.1 1.4 1.5 1.6	1. 0 1. 1 1. 1 1. 2 1. 2	5. 5 4. 1 2. 6 2. 1 2. 6	.5 .6 .7 .7	76, 9 65, 7 50, 1 47, 2 53, 6
1935	57. 1 64. 9 73. 6 67. 6 72. 8	2. 9 5. 0 6. 2 4. 3 5. 7	.3 .6 1.8 2.0 2.1		1.8 2.9 1.9 2.4 2.5	1. 1 1. 1 1. 2 1. 2 1. 2	2. 9 4. 5 4. 7 3. 2 3. 8	.6 .6 .4 .5	60, 2 68, 5 73, 9 68, 6 72, 9
1940	81. 6 104. 7 137. 7 170. 3 182. 6	9. 1 14. 5 19. 7 23. 8 23. 0	2. 3 2. 8 3. 5 4. 5 5. 2	0. 2 2	2. 7 2. 6 2. 6 2. 5 3. 1	1. 3 1. 3 1. 5 2. 1 2. 8	4.0 4.5 4.3 4.5 4.7	.4 .5 .5 .5	78. 7 96. 3 123. 5 151. 4 165. 7
1945	181. 2 180. 9 198. 2 223. 5 217. 7	18. 4 17. 3 23. 6 30. 8 28. 2	6. 1 6. 0 5. 7 5. 2 5. 7		5. 6 10. 9 11. 1 10. 5 11. 6	3.7 4.5 4.4 4.5 4.7	4. 7 5. 8 6. 5 7. 2 7. 5	.5 .6 .7 .7	171, 2 179, 3 191, 6 210, 4 208, 3
1950 1951 1952 1953 1954	241. 9 279. 3 292. 2 305. 6 301. 8	35. 7 41. 0 37. 7 37. 3 33. 7	6. 9 8. 2 8. 6 8. 7 9. 7	i i	14. 3 11. 6 12. 0 12. 9 15. 0	4. 8 5. 0 5. 0 5. 2 5. 4	9. 2 9. 0 9. 0 9. 2 9. 8	.8 1.0 1.2 1.4 1.3	228. 5 256. 7 273. 1 288. 3 289. 8
1955	330. 2 350. 8 366. 9 367. 7 399. 6	43. 1 42. 0 41. 7 37. 4 46. 6	11. 0 12. 6 14. 5 14. 8 17. 3		16. 0 17. 2 20. 1 24. 5 25. 2	5. 4 5. 7 6. 2 6. 2 7. 1	11. 2 12. 1 12. 6 12. 4 13. 4	1.5 1.6 1.8 1.8 1.8	310. 2 332. 9 351. 4 860. 3 383. 3
1960 1	² 418. 4	² 4 5. 0	20. 2		27. 2	8.0	14.0	1.8	404. 2
			Sea	sonally a	djusted an	nual rat	es		
1958: First quarter Second quarter Third quarter Fourth quarter	357. 6 360. 4 370. 8 381. 9	32. 6 34. 7 38. 5 44. 0	14. 6 14. 6 15. 0 15. 2	0. 6 -6 -1. 3	22. 8 25. 0 25. 6 25. 3	6. 1 6. 1 6. 1 6. 4	12. 7 12. 6 12. 6 12. 0	1. 8 1. 8 1. 8 1. 8	353. 2 355. 9 364. 7 368. 1
1959: First quarter Second quarter Third quarter Fourth quarter	390. 9 405. 4 399. 4 402. 8	45. 5 50. 4 44. 9 45. 5	16. 9 17. 4 17. 4 17. 5		24. 8 25. 0 25. 0 26. 0	6. 6 6. 9 7. 3 7. 6	13. 0 13. 2 13. 6 13. 8	1. 8 1. 8 1. 8 1. 8	374. 7 384. 5 384. 8 389. 0
1960: First quarter Second quarter Third quarter Fourth quarter !	414. 4 419. 4 419. 3 (²)	48. 0 45. 3 42. 2 (³)	19. 9 20. 2 20. 4 20. 1		26. 1 26. 7 27. 3 28. 7	7. 8 8. 0 8. 2 8. 2	13. 9 13. 9 14. 0 14. 1	1.8 1.8 1.8 1.8	396. 2 404. 2 408. 0 408. 5

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

Preliminary estimates by Council of Economic Advisers.
 Data for corporate profits are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.
 Not available.

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

[Billions of dollars]

			(20-1							
		Labor income (wage and		rietors' ome ²	Rental		Per-		Less: Per- sonal	Non-
	Total	salary			income	Divi-	sonal	Trans-	contri-	agricul
Period	personal			Busi-	of		interest	fer pay-	butions	tural
	income	ments	E	ness and	persons		income	ments	for	personal
	l	and other labor	L SLIII.	profes-					social insur-	income 4
		income)1	1	sional					ance	
		income).		Į.	ł	·	1		ance	
1929	85.8	51.0	6.0	8.8	5.4	5.8	7.4	1.5	0.1	77.7
				l	١			l	l .	
1930	76. 9	46.7	4.1	7.4	4.8	5. 5	6.9	1.5	.1	70.8
1931	65. 7 50. 1	39.6	3.2	5.6	3.8	4.1	6.9	2. 7 2. 2	.2	60. 9
1932 1933	47. 2	30.9 29.4	1.9 2.4	3. 4 3. 2	2. 7 2. 0	2.6 2.1	6. 6 6. 2	2, 4	.2	46. 9 43. 6
1934	53.6	34, 1	2.4	4.6	1.7	2.6	6.1	2. 1 2. 2	.2	49.8
		01.1		1		2.0	0,1			10.0
1935		37. 2	5.0	5.4	1.7	2.9	5. 9	2.4	. 2	53. 9
1936	68. 5	42.5	4.0	6, 5	1.8	4.5	5.8	3.5	. 2	63. 2 67. 0
1937	73.9	46.7	5.6	7.1	2.1	4.7	5.9	2.4	. 6	67.0
1938 1939	68. 6 72. 9	43, 6	4.3	6.8	2.6 2.7	3. 2 3. 8	5. 8 5. 8	2. 8 3. 0	.6	62. 8 67. 1
1939	12.9	46.6	4.3	1.3	2. 7	3.8	0.8	3.0	.6	67.1
1940	78. 7	50. 5	4.6	8.4	2.9	4.0	5, 8	3.1	.7	72.6
1941	96.3	62.8	6. 5	10.9	3.5	4.5	5.8	3. 1	.8	88.0
1942	123. 5	83.0	10.0	13. 9	4.5	4.3	5.8	3. 1	1.2	111.5
1943	151. 4	106. 7	11. 4	16.8	5. 1	4.5	5.8	3.0	1.8	137.6
1944	165. 7	118. 5	11. 5	18.0	5.4	4.7	6. 2	3.6	2. 2	151.6
1945	171, 2	119.4	11.8	19.0	5.6	4.7	6.9	6.2	2.3	156, 8
1946	179 3	113. 8	15. 3	21.3	6. 2	5.8	7.6	11.4	2.0	161. 2
1947 1948	191.6	125. 2	15. 5	19. 9	6.5	6.5	8.2	11.8	2.1	172.8
1948	210. 4	137. 9	17.8	22, 4	7. 3 8. 3	7. 2	8.7	11.3	2, 2	189. 2
1949	208.3	137. 4	12.9	22. 7	8. 3	7. 5	9.4	12. 4	2. 2	192. 1
1050	228. 5	150.0	140	02 5			10.0	1,,		011.0
1950	256.7	150. 2 175. 5	14. 0 16. 3	23. 5 26. 0	9. 0 9. 4	9. 2 9. 0	10.3 11.2	15. 1 12. 6	2.9 3.4	211. 3 237. 0
1059	273. 1	190. 2	15.3	26. 9	10. 2	9.0	12. 1	13. 2	3.8	254.3
1953	288.3	204. 1	13.3	27. 4	10.5	9.2	13. 4	14.3	3.9	271.5
1951 1952 1953 1954	289.8	202.5	12.7	27. 4 27. 8	10, 9	9.8	14.6	16. 2	4,6	271. 5 273. 8
	I		l			l				ll
1955	310. 2	218.0	11.8	30.4	10.7	11.2	15.8	17.5	5. 2	295.0
1956	332. 9 351. 4	235. 7	11.6 11.8	32. 1 32. 7	10.9 11.9	12. 1 12. 6	17. 5 19. 6	18.8	5.8	317. 9 336. 1
1957	360. 3	247. 7 249. 1	14.0	32. 7	12. 2	12. 0	20.8	21. 9 26. 4	6. 7 6. 8	342.6
1957 1958 1959	383. 3	268. 3	11.8	34.7	12. 4	13. 4	23.5	27. 0	7.8	367. 6
			1	1		10. 1	1 20.0		1	1
1960 5	404.2	283. 5	12.0	35. 9	12. 5	14.0	26. 8	29. 0	9.3	388.1
			!	G					<u>'</u>	"
				Seasona	lly adjus	ted am	luai rate	s 		
1958:	l	1	[1						1
First quarter	353. 2	244.1	14.7	31.5	12.1	12. 7	20. 2	24.6	6.8	335.0
Second quarter	355.9	244. 9	13. 9	32.0	12. 1	12.6	20. 2	26.8	6.7	338. 3
Third quarter	364. 7	252. 1	14.0	32. 6	12. 2	12.6	20. 9	27. 4	6. 7 7. 0	346. 9
Fourth quarter	368. 1	255. 1	13. 5	33. 3	12. 2	12.0	21.8	27. 1	6.9	350. 7
1070.	1		i	1	1	1	1		1	N .
1959:	374. 7	061.0	120	99.0	10.0	12.0	22.6	00.0	77	357.8
First quarter Second quarter		261. 2 270. 1	13.0 12.0	33. 8 34. 8	12. 3 12. 4	13. 0 13. 2	23.1	26. 6 26. 8	7.7	368.6
Third quarter	384.8	270. 0	11.1	35.0	12. 4	13. 6	23.8	26.8	7. 9	370.0
Fourth quarter	389.0	272.0	11.2	35. 1	12.5	13.8	24.5	27.8	7. 9	373. 7
	1		I -		1	1				1
1960:	200 -						0.7.0	-	0.0	901 4
First quarter		279. 4 284. 0	10.6	35. 4 36. 0	12.5	13. 9 13. 9	25. 6 26. 5	27. 9 28. 5	9. 2 9. 3	381. 4 387. 7
Second quarter Third quarter		284.0	12. 1 12. 2	36. 0	12. 5 12. 5	14.0	27.3	29.1	9. 3	391.6
Fourth quarter 8		284.3	12. 8	35. 9	12.5	14.1	27.6	30.5	9. 2	391. 6
- our we describe	1		12.0	00.0	12.0	1 *** *		00.0	"."	"""

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

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

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

4 Nonagricultural income is personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

4 Preliminary estimates by Council of Economic Advisers.

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

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

Period	Personal income	Less: Personal taxes ¹	Equals: Dispos- able personal income	Less: Personal con- sumption expendi- tures	Equals: Personal saving	Saving as percent of dis- posable personal income (percent)
		Bil	lions of do	llars		
1929	85. 8	2. 6	83. 1	79.0	4, 2	5. 1
1930	76. 9	2.5	74.4	71.0	3.4	4.6
1931 1932	65. 7 50. 1	1.9 1.5	63.8 48.7	61.3 49.3	2. 5 6	3. 9 -1. 2
1933	47. 2	1.5	45.7	46. 4	6	-1.3
1934	53. 6	1.6	52.0	51.9	.1	. 2
1935	60. 2	1.9	58.3	56. 3	2.0	3.4
1936 1937	68. 5 73. 9	2.3	66. 2 71. 0	62. 6 67. 3	3. 6 3. 7	5. 4 5. 2
1938	68.6	2. 9 2. 9	65.7	64.6	1.1	1.7
1939	72.9	2.4	70.4	67. 6	2. 9	4. 1
1940	78.7	2.6	76.1	71.9	4.2	5. 5
1941 1942	96. 3 123. 5	3. 3 6. 0	93. 0 117. 5	81. 9 89. 7	11.1 27.8	11. 9 23. 7
1943.	151.4	17.8	133.5	100.5	33.0	23.7
1944	165. 7	18.9	146. 8	109.8	36. 9	25. 1
1945	171. 2	20.9	150.4	121.7	28.7	19.1
1946	179.3	18.7	160.6 170.1	147.1	13. 5	8. 4 2. 8
1947 1948	191. 6 210. 4	21.5 21.1	189.3	165. 4 178. 3	4.7 11.0	5.8
1949	208. 3	18.7	189. 7	181. 2	8.5	4.5
1950	228. 5	20.8	207. 7	195.0	12.6	6.1
1951 1952	256. 7 273. 1	29. 2 34. 4	227. 5 238. 7	209. 8 219. 8	17. 7 18. 9	7.8 7.9
1953	288.3	35.8	252. 5	232.6	19.8	7.8
1954	289.8	32.9	256. 9	238.0	18.9	7.4
1955	310. 2	35.7	274. 4	256.9	17. 5	6.4
1956	332. 9 351. 4	40.0 42.6	292. 9 308. 8	269. 9 285. 2	23.0 23.6	7.9
1958	360.3	42.4	317.9	293. 5	24.4	7.7
1959	383. 3	46.0	337. 3	313. 8	23. 4	6.9
1960 2	404. 2	50.0	354. 2	328. 2	26. 0	7.3
		Seasonally	adjusted a	nnual rate	s	
1958: First quarter	353. 2	41.8	311.4	287. 7	23.7	7.6
Second quarter	355. 9	41.9	314.0	291. 2	22.8	7.3
Third quarterFourth quarter	364. 7 368. 1	42.8 43.2	321. 9 324. 9	294. 8 300. 2	27. 1 24. 7	8. 4 7. 6
•						
1959: First quarter	374. 7 384. 5	45. 1 46. 2	329. 6 338. 3	306. 1 313. 6	23. 6 24. 8	7. 2 7. 3
Second quarter Third quarter	384.8	46.2	338.5	316.0	24. 8 22. 5	6.6
Fourth quarter	389. 0	46. 5	342. 4	319. 6	22.8	6.7
1960: First quarter	396. 2	49.2	347. 0	323. 3	23.7	6.8
Second quarter	404. 2 408. 0	50. 0 50. 5	354. 1 357. 5	329. 0 328. 3	25. 2 29. 2	7. 1 8. 2
Third quarter Fourth quarter ²	408.5	50. 3	358.1	332.0	26. 1	7.3
	1		l	1		1

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

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

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

Period	Total dis personal (billio dolla	income ns of	Per cap posable r income (ersonal	Total pe consum expend (billio dolla	ption itures ns of	Per capi sonal con tion exp tures (d	nsump- pendi-	Population
	Current prices	1960 prices ¹	Current prices	1960 prices ¹	Current prices	1960 prices ²	Current prices	1960 prices a	sands) 4
1929	83.1	148.7	682	1, 220	79.0	141.3	648	1, 159	121, 875
1930	74. 4	139. 3	604	1, 131	71. 0	132, 9	576	1, 079	123, 188
	63. 8	134. 0	514	1, 080	61. 3	128, 8	494	1, 037	124, 149
	48. 7	115. 7	390	926	49. 3	117, 2	395	938	124, 949
	45. 7	112. 6	364	897	46. 4	114, 4	369	910	125, 690
	52. 0	120. 6	411	954	51. 9	120, 3	410	951	126, 485
1935	58. 3	132. 2	458	1, 039	56. 3	127. 7	442	1,003	127, 362
	66. 2	148. 8	516	1, 160	62. 6	140. 6	488	1,097	128, 181
	71. 0	153. 7	551	1, 193	67. 3	145. 6	522	1,129	128, 961
	65. 7	145. 7	506	1, 122	64. 6	143. 1	497	1,101	129, 969
	70. 4	157. 5	537	1, 201	67. 6	151. 1	516	1,153	131, 028
1940	76. 1	168. 4	576	1, 274	71. 9	159. 2	544	1, 205	132, 122
	93. 0	192. 5	697	1, 443	81. 9	169. 7	614	1, 272	133, 402
	117. 5	217. 6	871	1, 613	89. 7	166. 1	665	1, 232	134, 860
	133. 5	226. 7	976	1, 657	100. 5	170. 5	735	1, 247	136, 739
	146. 8	236. 0	1,061	1, 706	109. 8	176. 6	793	1, 276	138, 397
1945	150. 4	233, 5	1,075	1, 669	121.7	188. 9	870	1,350	139, 928
	160. 6	231, 1	1,136	1, 635	147.1	211. 6	1,040	1,497	141, 389
	170. 1	221, 5	1,180	1, 536	165.4	215. 3	1,148	1,494	144, 126
	189. 3	232, 8	1,291	1, 588	178.3	219. 4	1,216	1,496	146, 631
	189. 7	235, 7	1,272	1, 580	181.2	225. 0	1,215	1,508	149, 188
1950	207. 7	254. 2	1, 369	1, 676	195. 0	238. 7	1, 286	1, 574	151, 683
	227. 5	261. 2	1, 474	1, 692	209. 8	240. 8	1, 359	1, 560	154, 360
	238. 7	268. 2	1, 520	1, 708	219. 8	247. 0	1, 400	1, 573	157, 028
	252. 5	281. 2	1, 582	1, 762	232. 6	258. 9	1, 457	1, 622	159, 636
	256. 9	283. 2	1, 582	1, 744	238. 0	262. 3	1, 465	1, 615	162, 417
1955	274. 4	301. 2	1,660	1,822	256. 9	282. 0	1, 554	1,706	165, 270
	292. 9	316. 0	1,742	1,879	269. 9	291. 3	1, 605	1,732	168, 176
	308. 8	323. 7	1,804	1,891	285. 2	299. 1	1, 666	1,747	171, 198
	317. 9	327. 1	1,826	1,879	293. 5	302. 0	1, 686	1,735	174, 054
	337. 3	343. 1	1,905	1,938	313. 8	319. 3	1, 772	1,803	177, 080
1960 5	354. 2	354. 2	1, 969	1, 969	328. 2	328. 2	1, 824	1, 824	179, 922
			Season	ally adjus	sted annua	l rates			
1958: First quarter Second quarter Third quarter Fourth quarter	311. 4	321. 4	1, 800	1, 858	287. 7	296. 9	1, 663	1, 716	173, 041
	314. 0	322. 7	1, 808	1, 858	291. 2	299. 4	1, 676	1, 724	173, 703
	321. 9	331. 2	1, 845	1, 898	294. 8	303. 4	1, 690	1, 739	174, 464
	324. 9	333. 6	1, 854	1, 903	300. 2	308. 3	1, 713	1, 759	175, 287
1959: First quarter Second quarter Third quarter Fourth quarter	329, 6	337. 4	1, 873	1, 917	306. 1	313. 3	1, 739	1,780	176, 012
	338, 3	345. 2	1, 914	1, 953	313. 6	319. 9	1, 775	1,810	176, 714
	338, 5	343. 7	1, 907	1, 936	316. 0	320. 9	1, 780	1,808	177, 493
	342, 4	346. 2	1, 920	1, 941	319. 6	323. 1	1, 793	1,812	178, 291
First quarter	347. 0	349. 1	1, 939	1, 951	323. 3	325. 3	1, 807	1, 818	178, 938
Second quarter	354. 1	354. 5	1, 972	1, 974	329. 0	329. 2	1, 832	1, 833	179, 576
Third quarter	357. 5	356. 8	1, 983	1, 979	328. 3	327. 8	1, 821	1, 818	180, 309
Fourth quarter 5.	358. 1	356. 3	1, 977	1, 967	332. 0	330. 2	1, 833	1, 823	181, 100

Sources: Department of Commerce and Council of Economic Advisers.

Estimates in current prices divided by the implicit price deflator for personal consumption expenditures on a 1960 base.
 See Table C-2 for explanation.
 Total expenditures in 1960 prices divided by population.
 Population of the United States excluding Alaska and Hawaii; includes armed forces abroad. Annual data are for July 1; quarterly data are for middle of period. (Population of United States including Alaska for 1959 was 177,261,000 and including Alaska and Hawaii for 1960 was 180,670,000.)
 Preliminary estimates by Council of Economic Advisers.

TABLE C-15.—Financial saving by individuals, 1939-601 [Billions of dollars]

							,		_				
		Cur- rency	Sav-		Secu	rities		Pri-	Non-	Gov- ern- ment insur-	Less:	Incres debt	ase in
Period	Total	and	ings sbares	Total	U.S. sav- ings bonds	Other gov- ern- ment ³	porate and	insur- ance re-	sured pen- sion funds	ance and pen-	gage debt	Con- sumer debt ⁷	rities
1939	4. 2	3.0	0. 1	-0.8	0. 7	-0.9	-0.6	1.7	0. 1	1. 3	0.5		-0.2
1940 1941 1942 1943 1944	4. 2 10. 5 29. 3 38. 7 41. 4	2. 9 4. 8 10. 9 16. 2 17. 5	.4	4 2. 6 10. 3 14. 1 15. 7	2.8 8.0 11.1 11.8	2. 3 3. 2	5 (9) 3	1.8 2.1 2.5 2.8 3.2	. 2	1. 3 1. 9 2. 6 3. 9 5. 0	8.	1.0 .7 -3.0 -1.0	1 .3
1945 1946 1947 1948 1949	37. 3 14. 1 6. 5 2. 8 2. 2	19. 0 10. 6 2. 0 -1. 8 -1. 4	1. 2 1. 3 1. 3	9. 9 -1. 4 2. 4 3. 1 2. 4	6. 8 1. 0 2. 0 1. 6 1. 5	. 4	(9) . 7 1. 1	3. 4 3. 6 3. 8	. 3 . 3	5, 1 3, 6 3, 5 3, 6 2, 3	. 2 3. 6 4. 6 4. 7 4. 1	2. 3 2. 8 2. 4 2. 6	8 .4 .3
1950 1951 1952 1953 1954	. 8 11. 1 13. 1 10. 9 9. 5	3. 5 5. 9 7. 0 4. 7 5. 4	2. 3 3. 3 4. 0	. 9 . 5 3. 5 3. 4	. 2	1 4 1.3 2.0 9	1.4 2.2 1.2	4.1 4.8	1.8	4. 2 4. 4	7. 3 6. 6 6. 5 7. 3 9. 0	3. 6 1. 0 4. 4 3. 6 1. 0	3 .6
1955. 1956. 1957. 1958. 1959.	7. 1 14. 1 15. 7 16. 0 13. 9	3.5	5. 4 5. 2 6. 5 7. 3	6. 4 5. 2 4. 6 . 8 11. 6 2. 6	1 -1.9 5 -1.8	3.8 -1.1	2.0 2.8 2.5	5. 5 5. 1 5. 4 5. 4	2. 9 3. 0 3. 4	3. 1 3. 6 3. 2 . 6 2. 2	11. 8 10. 3 7. 8 9. 8 13. 4 10. 8	3. 1 2. 5 . 3	
1950 10	12.0	3.8	8.1	2.0	4	1.5	1.0	5.1	3.8	3. 3	10.8	3. 7	. 4
First quarter Second quarter Third quarter Fourth quarter	5.0 .9 6.1 3.9	5.4	1.9 1.0	6 3 9 1.5	1 2	2 6 -1.5 1.2	.4	1.3		.2	1. 6 2. 2 2. 9 3. 1	-1.8 .4 .1 1.6	
1959: First quarter Second quarter Third quarter Fourth quarter	4. 9 2. 9 4. 2 2. 0	2.7	2. 4 1. 2	2. 9 2. 5 2. 8 3. 3	2 4 5 6	2. 8 2. 7 3. 0 3. 7	.3	1.4 1.3		.1 1,5 .9 3	2, 9 3, 6 3, 8 3, 0	3 2.2 1.8 2.4	. 1
1960: First quarter Second quarter. Third quarter. Fourth quarter 10	4. 0 1. 3 3. 5 3. 2	-2.0 3 2.9 3.3	2.3 1.4		2 1 (9) 1	2.6 2 2 8	.2	1. 2 1. 2 1. 4 1. 4	.9 1.0	2.1	2. 4 2. 7 3. 1 2. 6	5 1.9 .7 1.5	.8

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

Individuals haves in savings and loan associations and shares and deposits in credit unions.

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

Includes insured pension reserves.

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

Mortage debt to institutions on one, to four family nonfarm dwellings.

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

Less than \$50 million.

10 Preliminary.

-Figures beginning 1957 have been revised since the Economic Report of the President, January 1960.

1969.

In addition to the concept of saving shown above, there are other concepts of individuals' saving, with varying degrees of coverage, currently in use. The personal saving estimates of the Department of Commerce are derived as the difference between disposable personal income and expenditures. Conceptually, Commerce saving includes the following items not included in Securities and Exchange Commission saving: Housing, farm and unincorporated business investment in inventories and plant and equipment, net of depreciation, and increase in debt. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see Securities and Exchange Commission Statistical Bulletin, July 1960, and Survey of Current Business, July 1960.

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

cal institutions and consumers. While the Federal Reserve Board's estimates of consumer saving in in-nancial form are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data. Revisions for 1947-56 in the consumer credit statistics of the Board of Governors of the Federal Reserve System have not yet been incorporated into these estimates. Data for Alaska and Hawaii included for all periods. Detail will not necessarily add to totals because of rounding.

Source: Securities and Exchange Commission.

Mortgage debt to institutions on one-to-four family nonfarm dwellings.
 Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on Government and private life insurance have been deducted from those items of saving.

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

[Billions of dollars]

	Gross private saving and government surplus or deficit on income and product transactions Gross investment										
Period		Pri	vate sav	ing		nment s eficit (-			Gross private	Net for-	Statis- tical dis-
	Total	Total	Per- sonal saving	Gross busi- ness saving	Total	Fed- eral	State and local	Total	domes- tic in- vest- ment	eign in- vest- ment 1	crep- 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 4. 9 . 3 . 6 2. 6	12. 2 7. 7 2. 0 1. 9 5. 0	3.4 2.5 6 6	8. 8 5. 2 2. 7 2. 6 4. 9	3 -2.8 -1.7 -1.4 -2.4	.3 -2.1 -1.5 -1.3 -2.9	5 7 2 (2)	11. 0 5. 7 1. 1 1. 5 3. 3	10. 3 5. 5 . 9 1. 4 2. 9	.7 .2 .2 .2 .4	-1.0 .8 .8 .9
1935 1936 1937 1938 1939	6. 4 7. 2 12. 1 7. 3 9. 0	8. 4 10. 1 11. 5 8. 9 11. 2	2. 0 3. 6 3. 7 1. 1 2. 9	6. 3 6. 5 7. 8 7. 8 8. 3	-2.0 -3.0 .6 -1.6 -2.1	-2.6 -3.5 2 -2.0 -2.2	.6 .5 .7 .4	6. 2 8. 3 11 8 7. 8 10. 2	6. 3 8. 4 11. 7 6. 7 9. 3	1 1 .1 1.1 .9	2 1. 1 2 . 5 1. 2
1940 1941 1942 1943 1944	13. 9 18. 8 10. 5 5. 1 2. 3	14. 6 22. 6 41. 9 49. 3 54. 2	4. 2 11. 1 27. 8 33. 0 36. 9	10. 4 11. 5 14. 1 16. 3 17. 2	7 -3. 8 -31. 4 -44. 2 -51. 9	-1. 4 -5. 1 -33. 2 -46. 7 -54. 6	. 7 1. 3 1. 8 2. 5 2. 7	14. 7 19. 2 9. 7 3. 4 5. 0	13. 2 18. 1 9. 9 5. 6 7. 1	1. 5 1. 1 2 -2. 2 -2. 1	. 8 . 4 8 -1. 7 2. 8
1945 1946 1947 1948 1949	4. 5 30. 6 36. 8 45. 9 33. 0	44. 3 26. 5 23. 6 37. 6 36. 1	28. 7 13. 5 4. 7 11. 0 8. 5	15. 6 13. 1 18. 9 26. 6 27. 6	-39. 7 4. 1 13. 3 8. 2 -3. 1	-42.3 2.2 12.2 8.0 -2.5	2.6 1.9 1.1 .3 6	9. 0 32. 7 40. 4 45. 0 33. 5	10. 4 28. 1 31. 5 43. 1 33. 0	-1.4 4.6 8.9 1.9	4.5 2.1 3.5 8 .5
1950. 1951. 1952. 1953. 1954.	48. 5 55. 3 48. 3 47. 0 47. 6	40. 3 49. 2 52. 2 54. 1 54. 4	12. 6 17. 7 18. 9 19. 8 18. 9	27. 7 31. 5 33. 2 34. 3 35. 5	8. 2 6. 1 -3. 9 -7. 1 -6. 7	9. 2 6. 4 -3. 9 -7. 4 -5. 8	-1.0 3 .1 .3 9	47. 8 56. 6 49. 7 48. 3 48. 5	50. 0 56. 3 49. 9 50. 3 48. 9	-2. 2 2 2 -2. 0 4	7 1.2 1.4 1.3
1955 1956 1957 1958 1959	62. 4 71. 3 70. 2 57. 6 71. 4	59. 6 66. 1 69. 2 69. 0 73. 9	17. 5 23. 0 23. 6 24. 4 23. 4	42. 1 43. 0 45. 6 44. 6 50. 5	2. 9 5. 2 1. 0 -11. 4 -2. 5	3.8 5.7 2.0 -9.3 -1.4	-1.0 5 -1.0 -2.0 -1.1	63. 4 68. 8 69. 6 56. 0 69. 5	63. 8 67. 4 66. 1 56. 0 72. 0	4 1. 5 3. 5 1 -2. 5	1.0 -2.4 6 -1.7 -1.8
1960 3	4 78.6	4 78. 3	26.0	4 52. 3	4.3	4 3. 2	4-2.9	73. 8	72.7	1.1	4-4.8
				Sea	sonally	adjuste	d annua	ıl rates			
1958: First quarter Second quarter Third quarter Fourth quarter	55. 5 53. 7 58. 3 62. 7	65. 8 66. 4 70. 8 73. 3	23. 7 22. 8 27. 1 24. 7	42. 0 43. 6 43. 7 48. 6	-10.3 -12.7 -12.5 -10.6	-8.1 -10.9 -10.6 -8.2	-2. 2 -1. 8 -1. 9 -2. 3	52. 9 52. 5 56. 1 62. 0	52. 4 52. 5 55. 8 63. 2	0.5 (2) .4 -1.1	-2.5 -1.3 -2.1 7
1959: First quarter Second quarter Third quarter Fourth quarter	68. 3 76. 2 68. 9 71. 0	72. 8 76. 6 72. 1 73. 8	23. 6 24. 8 22. 5 22. 8	49. 1 51. 8 49. 6 51. 0	-4.5 4 -3.2 -2.8	-2.5 1.0 -2.0 -2.2	-2.0 -1.3 -1.2 6	68. 4 75. 2 66. 0 68. 5	70. 9 78. 9 67. 5 70. 8	-2.5 -3.6 -1.5 -2.4	-1.0 -3.0 -2.6
1960: First quarter Second quarter Third quarter Fourth quarter 3.	80. 0 79. 6 79. 0 (5)	76. 1 77. 3 80. 8 (⁵)	23. 7 25. 2 29. 2 26. 1	52. 4 52. 2 51. 6 (5)	3. 9 2. 3 -1. 8 (5)	5. 6 4. 7 1. 6 (5)	-1.7 -2.5 -3.4	79. 0 75. 7 73. 1 68. 1	79. 3 75. 5 70. 8 65. 8	3 .3 2.3 2.3	-1.1 -3.9 -5.8

Not exports of goods and services less foreign net transfers by Government. For 1929-45, net foreign investment and net exports of goods and services have been equated, since foreign net transfers by Government were negligible during that period.

Less than \$50 million.

Preliminary estimates by Council of Economic Advisers.

Data for corporate profits are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.

Not available.

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

EMPLOYMENT AND WAGES

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

					Civili	an labor	force		Total labor	Unem-
	Nonin- stitu-	force	Armed		Empl	oyment	2		force as percent	ploy- ment as per-
Period	tional popu- lation ¹	(includ- ing armed forces) 1	Armed forces ¹	Total	Total	Agri- cul- tural	Non- agri- cul- tural	Unem- ploy- ment ?	of non- institu- tional popu- lation	as per- cent of civilian labor force
		Thouse	nds of p	ersons 1	4 years	of age a	nd over		Per	cent
Old definitions: 2	(3)	49, 440	260	49, 180	47, 630	10, 450	37, 180	1, 550	(8)	3. 2
						ļ .			(8)	
1930 1931 1932 1933 1934	(a) (a) (b)	50, 080 50, 680 51, 250 51, 840 52, 490	260 260 250 250 260	49, 820 50, 420 51, 000 51, 590 52, 230	45, 480 42, 400 38, 940 38, 760 40, 890	10, 290 10, 170 10, 090	35, 140 32, 110 28, 770 28, 670 30, 990	4, 340 8, 020 12, 060 12, 830 11, 340	(a) (b) (c) (d)	8. 7 15. 9 23. 6 24. 9 21. 7
1935 1936 1937 1938 1939	(3)	53, 140 53, 740 54, 320 54, 950 55, 600	300 320 340	52, 870 53, 440 54, 000 54, 610 55, 230	44, 220	10,000 9,820 9,690	32, 150 34, 410 36, 480 34, 530 36, 140	10, 610 9, 030 7, 700 10, 390 9, 480	(a) (b) (c) (d)	20. 1 16. 9 14. 3 19. 0 17. 2
1940 1941 1942 1943	101 520	56, 180 57, 530 60, 380 64, 560 66, 040	3, 970 9, 020	55, 640 55, 910 56, 410 55, 540 54, 630	47, 520 50, 350 53, 750 54, 470 53, 960	9, 540 9, 100 9, 250 9, 080 8, 950	37, 980 41, 250 44, 500 45, 390 45, 010	8, 120 5, 560 2, 660 1, 070 670	56. 0 56. 7 58. 8 62. 3 63. 1	14. 6 9. 9 4. 7 1. 9 1. 2
1945 1946 1947 New definitions: ²	106, 520	60, 970	3, 450	53, 860 57, 520 60, 168	52, 820 55, 250 58, 027	8, 580 8, 320 8, 266	44, 240 46, 930 49, 761	1, 040 2, 270 2, 142	61. 9 57. 2 57. 4	1. 9 3. 9 3. 6
1947 1948 1949	107, 608 108, 632 109, 773	61, 758 62, 898 63, 721	1, 590 1, 456 1, 616	60, 168 61, 442 62, 105	57, 812 59, 117 58, 423	8, 256 7, 960 8, 017	49, 557 51, 156 50, 406	2, 356 2, 325 3, 682	57. 4 57. 9 58. 0	3. 9 3. 8 5. 9
1950	1112, 075 1113, 270	65, 983 66, 560	3, 097 3, 594 3, 547	63, 099 62, 884 62, 966 63, 815 64, 468	59, 748 60, 784 61, 035 61, 945 60, 890	7, 048 6, 792 6, 555	52, 251 53, 736 54, 243 55, 390 54, 395	3, 351 2, 099 1, 932 1, 870 3, 578	58. 4 58. 9 58. 8 58. 5 58. 4	2.9
1955 1956 1957 1958 1959	117, 388 118, 734 120, 445 121, 950 123, 366	68, 896 70, 387 70, 744 71, 284 71, 946	2, 857 2, 797 2, 637	65, 848 67, 530 67, 946 68, 647 69, 394	62, 944 64, 708 65, 011 63, 966 65, 581	6, 572 6, 222 5, 844	56, 225 58, 135 58, 789 58, 122 59, 745	2, 904 2, 822 2, 936 4, 681 3, 813	58. 7 59. 3 58. 7 58. 5 58. 3	4. 2 4. 3 6. 8
1960 1960 (including Alaska	124, 878	1	2, 514	70, 306	66, 392	5, 696	60, 697	3, 913	58. 3	5. 6
and Hawaii) 4	125, 368	73, 126	2, 514	70, 612	66, 681	5, 723	60, 958	3, 931	58. 3	5. 6
1959: January February March April May June	1122 832	20 062	2, 591 2, 579 2, 571 2, 550	67, 471 68, 189 68, 639 69, 405	62, 722 63, 828 65, 012	4, 692 5, 203 5, 848 6, 408	58, 030 58, 625	4, 724 4, 749 4, 362 3, 627 3, 389 3, 982	57. 1 57. 0 57. 6 57. 9 58. 4 59. 9	6. 4 5. 3 4. 9
July	1123, 908	71,839	2, 537 2, 532 2, 526 2, 529	70, 103 69, 310	66, 347 66, 831 65, 640	6, 124 5, 601	60, 769 60, 884 60, 105 60, 707 60, 040 60, 888	3, 230 3, 272 3, 670	59. 9 59. 3 58. 3 58. 7 58. 0 57. 9	4.8 4.6 4.7 5.3

See footnotes at end of table, p. 147.

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

					Civili	an laboi	force		Total	Unem-
	Nonin- stitu-	force	Armed		Emp	loyment	3		labor force as percent	ploy- ment as per-
Period	tional popu- lation ¹	(includ- ing armed forces)		Total	Total	Agri- cul- tural	Non- agri- cul- tural	Unem- ploy- ment ²	of non- institu- tional popu- lation	cent of civilian labor force
		Thousa	nds of p	ersons 1	4 years	of age ar	nd over		Per	cent
New definitions: 2 1960: January 4 February March April May	. 124, 716 124, 839 124, 917 125, 033	70, 970 70, 993 72, 331 73, 171	2, 521 2, 520 2, 512 2, 504	68, 449 68, 473 69, 819 70, 667	64, 520 64, 267 66, 159 67, 208	4, 619 4, 565 5, 393 5, 837	59, 901 59, 702 60, 765 61, 371	3, 931 4, 206 3, 660 3, 459	56. 7 56. 9 56. 9 57. 9 58. 5	
June July August September October November December	125, 288 125, 499 125, 717 125, 936 126, 222	75, 215 74, 551 73, 672 73, 592 73, 746	2, 509 2, 481 2, 517 2, 523 2, 533	72, 706 72, 070 71, 155 71, 069 71, 213	68, 689 68, 282 67, 767 67, 490 67, 182	6, 885 6, 454 6, 588 6, 247 5, 666	61, 805 61, 828 61, 179 61, 244 61, 516	4, 017 3, 788 3, 388 3, 579 4, 031	60. 3 60. 0 59. 4 58. 6 58. 4 58. 4 57. 8	5. 3 4. 8 5. 0 5. 7
					Seasonal	ly adjus	ted 5			<u></u>
1959: January February March April May June				69, 000 68, 800 69, 300 69, 300 69, 300 69, 700	64, 700 65, 300 65, 900 66, 000	5, 700 6, 000 6, 200 6, 000	58, 800 59, 200 59, 600 59, 900	4, 100 3, 900 3, 500 3, 400		6. 0 5. 9 5. 7 5. 1 4. 9 5. 1
July				69, 500 69, 400 69, 300 69, 700 69, 300 69, 900	65, 700 65, 600 65, 600	5, 700 5, 700 5, 500 5, 800	60, 100 60, 000 60, 300 59, 500	3, 800 3, 800 4, 200 4, 100	1	5, 1 5, 4 5, 6 6, 0 5, 9 5, 5
1960: January 4 February March April May June	_		1	1 69, 600	66, 500 65, 800 67, 100 67, 100	5, 600 5, 300 5, 800 5, 500	60, 700 60, 300 61, 300 61, 700	3, 400 3, 800 3, 600 3, 500		4.8
July	_	1		70, 800 70, 800 70, 900 70, 600 71, 200 71, 200	66, 700 67, 000 66, 300 66, 800	5,800 6,000 5,600 5,800	61,000 61,100 60,800 61,000	4, 200 4, 000 4, 500 4, 500		5. 9 5. 7

Data for 1940-52 revised to include about 150,000 members of the armed forces who were outside the United States in 1940 and who were, therefore, not enumerated in the 1940 Census and were excluded from the 1940-52 estimates.

² See Note.

<sup>Not available.
Beginning January 1960, monthly figures include data for Alaska and Hawaii.
Seasonally adjusted totals may differ from the sum of components because totals and components have</sup> been seasonally adjusted separately.

Note.—Civilian labor force data beginning with May 1956 are based on a 330-area sample. For January 1954-April 1956 they are based on a 230-area sample; for 1946-53 on a 68-area sample; for 1940-45 on a smaller sample; and for 1929-39 on sources other than direct enumeration.

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

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

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

TABLE C-18.—Employment and unemployment, by age and sex, 1942-60 [Thousands of persons 14 years of age and over]

		Employed				Unemployed							
Period	Total civil- ian labor	Total	14–19	20-44	years	45 y and	ears over	Total	14–19	20-44	years	45 years and over	
	force	ployed	years	Male	Fe- male	Male	Fe- male	ployed years		Male	Fe- male	Male	Fe- male
Old definitions: 1													
1942 1943 1944	56, 410 55, 540 54, 630	53, 750 54, 470 53, 960	5, 770 6, 350 6, 050	20, 790 17, 550 16, 380	9, 400 11, 050 11, 280	14, 160 15, 160 15, 480	3, 630 4, 360 4, 770	1,070	510 290 200	670 180 140	520 260 170	770 240 110	190 100 50
1945 1946 1947 1948 1949	60, 168 61, 442	98, 970	4, 550 4, 717 4, 841	21, 170 23, 409 23, 842	9 828	15, 280 15, 474 15, 677	4, 850 4, 380 4, 600 4, 924 5, 138	2, 270 2, 142 2, 064	190 290 425 415 595	920 757	270 280 303 353 559	200 410 396 414 719	50 90 99 127 194
1950 1951 1952 1953 1954	63, 099 62, 884 62, 966 63, 815 64, 468	59, 957 61, 005 61, 293 62, 213 61, 238	4, 514	23, 715	10, 953	15, 666 16, 144 16, 345 16, 725 16, 649	5, 517 5, 819 6, 130 6, 306 6, 395	1,673 1,602	543 356 362 312 515	1, 119 515 495 512 1, 158	552 419 344 300 617	697 402 345 363 684	232 190 127 116 256
1955 1956	65, 848 67, 530	63, 193 64, 979	4, 446 4, 764	23, 768 24, 051	11, 000 11, 271	16, 878 17, 294	7, 101 7, 598		471 510		502 491	606 530	222 239
New definitions:													
1957 1958 1959	67, 946 68, 647 69, 394	65, 011 63, 966 65, 581	4, 719 4, 511 4, 789	23, 992 23, 374 23, 952	11, 247 11, 028 11, 080	17, 247 17, 036 17, 316	7, 803 8, 015 8, 443	4, 681	757	936 1, 715 1, 233	850	605 965 789	254 392 356
1960 3	70, 612	66, 681	5, 033	24, 064	11, 282	17, 478	8, 823	3, 931	790	1, 276	730	782	348
1959: January February March April May June	67, 430 67, 471 68, 189 68, 639 69, 405 71, 324	62, 706 62, 722 63, 828 65, 012 66, 016 67, 342	4,000 4,062 4,268 4,523	23, 083 23, 460 23, 950 24, 094	10, 813 10, 989 11, 058 11, 287	16, 766 16, 782 16, 991 17, 283 17, 452 17, 534	8, 043 8, 324 8, 454 8, 660	4, 749 4, 362 3, 627 3, 389	648 690	1,831 1,604 1,145 1,009	655 634	1,095 974 787 679	369 386 393 393 375 347
July August September October November December	71, 338 70, 667 69, 577 70, 103 69, 310 69, 276	67, 594 67, 241 66, 347 66, 831 65, 640 65, 699	6, 307 6, 102 4, 793 4, 731 4, 437 4, 538	24, 471 24, 451 24, 241 24, 276 23, 912 23, 978	10, 868 10, 839 11, 188 11, 564 11, 288 11, 229	17, 539 17, 496 17, 564 17, 579 17, 404 17, 398	8, 407 8, 354 8, 565 8, 684 8, 599 8, 553	3, 272 3, 670	791 598 605 624	1,003 1,032 939 1,212	674 646 696	646 629 692 808	370 312 324 341 320 320
1960: ² January February March April May June	68, 168 68, 449 68, 473 69, 819 70, 667 73, 002	64, 020 64, 520 64, 267 66, 159 67, 208 68, 579	4, 064 4, 187 4, 104 4, 522 4, 808	23, 659 23, 732 23, 606 23, 957 24, 225	10, 821 10, 944 10, 988 11, 420 11, 582	17, 124 17, 159 17, 108 17, 482 17, 625 17, 654	8, 350 8, 499 8, 463 8, 775	3, 931 4, 206 3, 660 3, 459	607 698 658 765	1,402 1,531 1,267 1,059	675 633 656	923 755	373 308 380 346 299 316
July	72, 706 72, 070 71, 155 71, 069 71, 213	68, 689 68, 282 67, 767 67, 490 67, 182	6, 439 5, 015 4, 961 4, 729	24, 439 24, 376 24, 250 24, 070	11, 148 11, 499 11, 534 11, 479	17, 567 17, 529 17, 687 17, 694 17, 684 17, 420	8, 730 9, 191 9, 053 9, 221	3, 788 3, 388 3, 579 4, 031	805 665 663 685	1, 179 1, 035 1, 077 1, 310	747 734 737 850	670 710 668 727 777 989	348 345 285 373 412 403

 $^{^{\}rm I}$ See Note, Table C–17 for explanation of differences between the old and new definitions. $^{\rm 2}$ Beginning January 1960, data for Alaska and Hawaii are included.

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

Table C-19.—Employed persons not at work, by reason for not working, and special groups of unemployed persons, 1946-60

[Thousands of persons 14 years of age and over]

						1	1	
				ons not at v not worki				oups of un- d persons ?
Period	Total	Bad weather	Indus- trial dispute	Vacation	Illness	All other reasons 1	Tempo- rary layoff:	New wage and salary job 4
New definitions: 5								
1946	2, 103	(6)	(*)	662	819	(6)	97	58
1947	2, 260	211	95	834	847	273	123	92
1948	2, 490	197	97	1,044	844	308	141	121
1949	2, 243	110	79	1,044	719	291	185	101
1950	2, 440	151	85	1, 137	718	349	92	116
1951	2, 459	111	57	1, 073	782	436	117	103
1952	2, 555	68	164	1, 130	775	418	142	117
1953	2, 529	96	73	1, 171	827	362	167	101
1954	2, 688	73	53	1, 361	776	425	221	127
1955	2, 683	103	61	1, 268	835	416	133	117
1956	2, 888	109	76	1, 346	901	456	124	147
1957	3, 017	139	45	1, 447	962	425	150	110
1958	3, 076	182	59	1, 479	882	474	166	120
1959	3, 161	115	160	1, 494	907	484	128	134
1960 7	3, 231	168	40	1, 576	942	505	147	119
1959: January	2, 086	322	36	290	952	486	139	90
February	2, 212	367	41	316	1,008	480	144	96
March	2, 101	171	41	332	1,083	473	112	128
April	2, 017	90	68	437	1,021	401	99	124
May	2, 007	31	66	661	918	331	104	123
June	3, 436	28	73	2,028	774	533	104	298
July	7, 085	79	196	5, 141	880	789	138	150
	6, 812	28	426	4, 778	828	752	189	171
	3, 575	39	399	1, 907	841	389	139	144
	2, 644	55	382	975	847	384	84	95
	2, 064	74	128	622	871	369	142	122
	1, 893	99	64	442	867	421	144	73
1960: January'	2, 343	351	47	334	1, 144	466	133	85
February	2, 730	302	50	398	1, 466	514	130	95
March	2, 791	826	57	324	1, 121	464	112	76
April	2, 243	32	39	868	856	448	140	120
May	2, 086	88	48	645	873	431	146	79
June	3, 772	19	58	2, 293	767	634	126	272
July	7, 291	23	38	5, 692	783	756	185	134
August	6, 924	29	26	5, 293	842	736	200	154
September	2, 630	30	34	1, 339	817	410	140	123
October	2, 063	26	64	815	810	348	150	98
November	1, 913	38	12	543	889	431	114	102
December	1, 989	253	7	374	934	420	188	89

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

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

³ Under the old definitions of employment and unemployment, these groups were included in the "employed but not at work" category.

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

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

⁵ See Note, Table C-17 for explanation.

⁵ Not available.

¹ Reginning January 1960, data for Alaska and Hawaii are included.

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

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

	Total un-	D	uration of ur	nemploymen	t	Average duration
Period	employed	4 weeks and under	5–14 weeks	15-26 weeks	Over 26 weeks	of unem- ployment (weeks)
	The	ousands of per	sons 14 years	of age and o	over	
Old definitions: 1						
1946 1947 1948 1949	2, 270 2, 142 2, 064 3, 395	(2) 1, 041 1, 087 1, 517	(2) 704 669 1, 195	(2) 234 193 427	141 164 116 256	9. 8 8. 6 10. 0
1950	3, 142 1, 879 1, 673 1, 602 3, 230	1, 307 1, 003 925 910 1, 303	1, 055 574 517 482 1, 115	425 166 148 132 495	357 137 84 79 317	12. 1 9. 7 8. 3 8. 1 11. 7
1955 1956	2, 654 2, 551	1, 138 1, 214	815 805	367 301	336 232	13. 2 11. 3
New definitions: 1	!					
1957 1958 1959	2, 936 4, 681 3, 813	1, 485 1, 833 1, 658	890 1, 397 1, 113	321 785 469	239 667 571	10. 4 13. 8 14. 5
1960 4	3, 931	1, 799	1, 176	502	454	12.8
1958: First quarter Second quarter Third quarter Fourth quarter	4, 955 5, 154 4, 701 3, 915	1, 902 2, 024 1, 785 1, 620	1,900 1,377 1,322 986	799 1, 126 683 533	354 626 911 776	11. 1 13. 5 15. 3 15. 9
1959: First quarter Second quarter Third quarter Fourth quarter	4, 612 3, 666 3, 467 3, 506	1, 609 1, 687 1, 626 1, 712	1,542 831 1,062 1,021	684 526 311 357	777 623 468 417	15. 9 15. 2 13. 6 12. 8
1960: First quarter 4 Second quarter Third quarter Fourth quarter	4, 095 3, 847 3, 731 4, 050	1, 634 1, 957 1, 741 1, 862	1, 432 910 1, 171 1, 190	563 545 403 499	467 435 416 499	13. 3 12. 5 12. 3 13. 0

 ${\bf Nore. - See\ Note,\ Table\ C-17\ for\ information\ on\ area\ sample\ used\ and\ reporting\ periods.}$ Detail will not necessarily add to totals because of rounding.}

See Note, Table C-17 for explanation of differences between the old and new definitions.
 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).
 Not available.
 Beginning January 1960, data for Alaska and Hawaii are included.

TABLE C-21.—Unemployment insurance programs, selected data, 1940-60

	All programs					Sta	rams			
Period	Cov- ered em-	Insured unem- ploy- ment	Total benefits paid (mil-	unem-	Initial	Ex- haus-	ploymer cent of	d unem- nt as per- covered yment	Benefi	ts paid Average
	ploy- ment 1	(weekly aver- age) 2 3	lions of dol- lars) ²	ploy- ment 3	claims	tions 4	Unad- justed	Season- ally ad- justed	(mil- lions of dollars)	weekly check (dol- lars) ⁵
	Thou	sands			kly aver housand		Per	cent	;	
1940	24, 291 28, 136 30, 819 32, 419 31, 714	1, 331 842 661 149 111	534. 7 358. 8 350. 4 80. 5 67. 2	1, 282 814 649 147 105	214 164 122 36 29	50 30 21 4 2	5. 6 3. 0 2. 2 . 5 . 4		518. 7 344. 3 344. 1 79. 6 62. 4	10. 56 11. 06 12. 68 13. 84 15. 90
1945	30, 087 31, 856 33, 876 34, 646 33, 098	720 2, 804 1, 805 1, 468 2, 479	574. 9 2, 878. 5 1, 785. 0 1, 328. 7 2, 269. 8	589 1, 295 1, 009 1, 002 1, 979	116 189 187 210 322	5 38 24 20 37	2. 1 4. 3 3. 1 3. 0 6. 2		775. 1 789. 9	18. 77 18. 50 17. 83 19. 03 20. 48
1950 1951 1952 1953 1954	34, 308 36, 334 37, 006 38, 072 36, 617	1, 605 1, 000 1, 069 1, 065 2, 048	1, 467. 6 862. 9 1, 043. 5 1, 050. 6 2, 291. 8	1, 503 969 1, 024 995 1, 865	236 208 215 218 303	36 16 18 15 34	4. 6 2. 8 2. 9 2. 8 5. 2		840. 4 998. 2 962. 2	20. 76 21. 09 22. 79 23. 58 24. 93
1955 1956 1957 1958 1959	40, 014 42, 758 43, 447 44, 501 45, 727	1, 395 1, 318 1, 567 2, 766 1, 856	1, 560. 2 1, 540. 6 1, 913. 0 3, 892. 5 2, 651. 7	1, 254 1, 212 1, 450 2, 509 1, 682	226 226 268 370 281	25 20 23 50 33	3. 5 3. 2 3. 6 6. 4 4. 4		1, 380. 7 1, 733, 9	25. 04 27. 02 28. 17 30. 58 30. 41
1960 6	46, 600	2,068	3, 020. 7	1, 915	332	31	4.8		2, 726. 0	32. 75
1959: January February March April May June	43, 962 43, 974 44, 529 45, 226 45, 803 46, 509	2, 739 2, 596 2, 282 1, 936 1, 593 1, 414	310. 4 280. 2 279. 6 238. 0 182. 3 174. 6	2, 489 2, 368 2, 077 1, 768 1, 464 1, 298	493 316 255 247 209 221	48 45 44 41 35 30	6. 3 6. 0 5. 3 4. 5 3. 8 3. 4	4. 9 4. 6 4. 3 3. 9 3. 6 3. 5	274. 7 251. 0 250. 6 213. 7 162. 0 142. 9	30. 50 30. 52 30. 38 30. 02 29. 45 29. 23
July	46, 609 46, 433 46, 455 46, 151 46, 194 46, 873	1, 477 1, 451 1, 370 1, 479 1, 853 2, 008	171. 5 170. 6 177. 6 171. 5 199. 5 250. 8	1, 333 1, 291 1, 203 1, 309 1, 677 1, 841	267 241 213 272 357 358	27 25 25 23 23 27	3. 5 3. 4 3. 1 3. 4 4. 4	3.7 4.1 4.8 5.5 4.8	142. 5 133. 4 141. 8 136. 9 168. 3 219. 5	29. 10 29. 76 30. 49 30. 81 32. 21 31. 91
1960: January February March April May June	45, 409 745 389	2, 359 2, 326 2, 370 2, 078 1, 801 1, 700	264. 4 274. 6 314. 6 259. 6 223. 0 216. 8	2, 180 2, 157 2, 209 1, 939 1, 682 1, 588	386 301 301 293 264 272	29 30 33 35 31 31	5. 6 5. 5 5. 7 4. 9 4. 3 4. 0	4. 3 4. 2 4. 6 4. 2 4. 1 4. 2	235. 2 247. 8 287. 1 237. 4 204. 9 198. 9	31. 90 32. 26 32. 39 32. 50 32. 24 32. 33
July August September October November_ December 6	00000 000000	1, 826 1, 804 1, 781 1, 839 2, 226 2, 845	198. 7 229. 7 230. 8 214. 9 258. 6 350. 0	1, 686 1, 657 1, 598 1, 678 2, 039 2, 639	339 306 274 332 396 500	29 28 27 29 31 36	4. 3 4. 2 4. 0 4. 2 5. 1 6. 6	4.6 5.1 5.3 5.9 6.5 6.5	183. 8 206. 3 201. 8 189. 9 231. 1 302. 0	32. 37 32. 99 33. 54 33. 73 34. 01 34. 20

¹ Includes persons under the State, Federal employee (UCFE) (effective January 1955), and Railroad Retirement Board (RR) programs; beginning October 1958, also includes members of the armed forces, covered under the program of unemployment compensation for ex-servicemen (UCX).
2 Includes State, UCFE, RR, UCX, UCV (unemployment compensation for veterans, October 1952-January 1960), and SRA (Servicemen's Readjustment Act, September 1944-September 1951) programs.
3 Covered workers who have completed at least 1 week of unemployment.
4 Individuals receiving final payments in benefit year.
5 For total unemployment only.
6 Preliminary.
7 March 1960 is latest month for which data are available for all programs combined; workers covered by State programs account for about 87 percent of the total.

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

Table C-22.—Number of wage and salary workers in nonagricultural establishments, 1929-60 ¹ [Thousands of employees]

	Total	Ma	nufactur	ing		Com	Trans-	Whole	Fi-	Serv-	Gov-
Period	wage and salary work- ers	Total	Du- rable goods	Non- dura- ble goods	Min- ing	Con- tract con- struc- tion	porta- tion and public utili- ties	Whole- sale and retail trade ²	nance, insur- ance, and real estate	ice and miscel- lane- ous ²	ment (Fed- eral, State, and local)
1929	31, 041	10, 534	(3)	(3)	1, 078	1, 497	3, 907	6, 401	1, 431	3, 127	3, 066
1930 1931 1932 1933 1934	29, 143 26, 383 23, 377 23, 466 25, 699	9, 401 8, 021 6, 797 7, 258 8, 346	(3)	(3)	1,000 864 722 735 874	1, 372 1, 214 970 809 862	3, 675 3, 243 2, 804 2, 659 2, 736	6, 064 5, 531 4, 907 4, 999 5, 552	1, 398 1, 333 1, 270 1, 225 1, 247	3, 084 2, 913 2, 682 2, 614 2, 784	3, 149 3, 264 3, 225 3, 167 3, 298
1935	26, 792	8, 907	(3)	(1)	888	912	2, 771	5, 692	1, 262	2, 883	3, 477
	28, 802	9, 653	(3)	(1)	937	1, 145	2, 956	6, 076	1, 313	3, 060	3, 662
	30, 718	10, 606	(3)	(1)	1,006	1, 112	3, 114	6, 543	1, 355	3, 233	3, 749
	28, 902	9, 253	(3)	(2)	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	2 6, 612	1, 399	23, 321	3, 995
1940	32, 058	10, 780	5, 337	5, 443	916	1, 294	3, 013	6, 940	1, 436	3, 477	4, 202
1941	36, 220	12, 974	6, 945	6, 028	947	1, 790	3, 248	7, 416	1, 480	3, 705	4, 660
1942	39, 779	15, 051	8, 804	6, 247	983	2, 170	3, 433	7, 333	1, 469	3, 857	5, 483
1943	42, 106	17, 381	11, 077	6, 304	917	1, 567	3, 619	7, 189	1, 435	3, 919	6, 080
1944	41, 534	17, 111	10, 858	6, 253	883	1, 094	3, 798	7, 260	1, 409	3, 934	6, 043
1945	40, 037	15, 302	9, 079	6, 222	826	1, 132	3, 872	7, 522	1, 428	4, 011	5, 944
	41, 287	14, 461	7, 739	6, 722	852	1, 661	4, 023	8, 602	1, 619	4, 474	5, 595
	43, 462	15, 290	8, 372	6, 918	943	1, 982	4, 122	9, 196	1, 672	4, 783	5, 474
	44, 448	15, 321	8, 312	7, 010	982	2, 169	4, 141	9, 519	1, 741	4, 925	5, 650
	43, 315	14, 178	7, 473	6, 705	918	2, 165	3, 949	9, 513	1, 765	4, 972	5, 856
1950	44, 738	14, 967	8, 085	6, 882	889	2, 333	3, 977	9, 645	1, 824	5, 077	6, 026
	47, 347	16, 104	9, 080	7, 024	916	2, 603	4, 166	10, 012	1, 892	5, 264	6, 389
	48, 303	16, 334	9, 340	6, 994	885	2, 634	4, 185	10, 281	1, 967	5, 411	6, 609
	49, 681	17, 238	10, 105	7, 133	852	2, 622	4, 221	10, 527	2, 038	5, 538	6, 645
	48, 431	15, 995	9, 122	6, 873	777	2, 593	4, 009	10, 520	2, 122	5, 664	6, 751
1955	50, 056	16, 563	9, 549	7, 014	777	2, 759	4, 062	10, 846	2, 219	5, 916	6, 914
1956	51, 766	16, 903	9, 835	7, 068	807	2, 929	4, 161	11, 221	2, 308	6, 160	7, 277
1957	52, 162	16, 782	9, 821	6, 961	809	2, 808	4, 151	11, 302	2, 348	6, 336	7, 626
1958	50, 543	15, 468	8, 743	6, 725	721	2, 648	3, 903	11, 141	2, 374	6, 395	7, 893
1959	4 51, 975	16, 168	9, 290	6, 878	676	2, 767	3, 902	11, 385	2, 425	6, 525	8, 127
1960 8	4 52, 895	16, 338	9, 432	6, 906	664	2, 770	3, 901	11, 645	2, 485	6, 637	8, 455
					Season	ally adj	usted				
1958: January	51, 223	15, 965	9, 155	6, 810	766	2, 652	4, 045	11, 305	2, 368	6, 368	7, 754
February	50, 575	15, 648	8, 895	6, 753	747	2, 455	3, 990	11, 235	2, 367	6, 367	7, 766
March	50, 219	15, 389	8, 717	6, 672	733	2, 573	3, 930	11, 116	2, 360	6, 330	7, 788
April	50, 054	15, 243	8, 566	6, 677	723	2, 624	3, 890	11, 050	2, 356	6, 352	7, 816
May	50, 147	15, 202	8, 498	6, 704	718	2, 698	3, 877	11, 087	2, 370	6, 360	7, 835
June	50, 315	15, 275	8, 556	6, 719	713	2, 698	3, 888	11, 105	2, 367	6, 392	7, 877
July August September October November December	50, 411	15, 312	8, 596	6, 716	709	2, 693	3, 877	11, 121	2, 363	6, 433	7, 903
	50, 570	15, 330	8, 605	6, 725	701	2, 711	3, 867	11, 175	2, 377	6, 420	7, 989
	50, 780	15, 529	8, 801	6, 728	707	2, 698	3, 858	11, 151	2, 392	6, 440	8, 005
	50, 582	15, 358	8, 625	6, 733	708	2, 698	3, 887	11, 154	2, 392	6, 399	7, 986
	50, 877	15, 693	8, 937	6, 756	708	2, 690	3, 875	11, 119	2, 386	6, 426	7, 980
	50, 844	15, 701	8, 956	6, 745	709	2, 550	3, 859	11, 143	2, 385	6, 448	8, 049

See footnotes at end of table, p. 153.

Table C-22.—Number of wage and salary workers in nonagricultural establishments, 1929-60 1—Continued

[Thousands of employees]

	Total	Ma	nufacturi	ing		Con-	Trans-	Whole-	Fi- nance,	Serv-	Gov- ern-
Period	wage and salary work- ers	Total	Du- rable goods	Non- dura- ble goods	Min- ing	tract con-	tion and public utili- ties	sale and	insur- ance, and real estate	ice and miscel- lane- ous ²	ment (Fed- eral, State, and local)
					Season	ally adj	usted				
1959: January February March April May June	51, 456 51, 887	15, 764 15, 819 16, 006 16, 182 16, 372 16, 527	9,007 9,049 9,192 9,319 9,462 9,573	6, 757 6, 770 6, 814 6, 863 6, 910 6, 954	704 693 688 701 708 709	2, 650 2, 626 2, 719 2, 829 2, 787 2, 799	3, 894 3, 880 3, 885 3, 886 3, 917 3, 928	11, 216 11, 279 11, 263 11, 333 11, 363 11, 425	2, 387 2, 395 2, 398 2, 403 2, 413 2, 418	6, 443 6, 462 6, 441 6, 479 6, 486 6, 525	8, 028 8, 040 8, 056 8, 074 8, 079 8, 076
July	52, 558 52, 023 52, 154 52, 002 52, 253 52, 674	16, 580 16, 037 16, 141 16, 022 16, 174 16, 436	9, 635 9, 094 9, 214 9, 129 9, 266 9, 542	6, 945 6, 943 6, 927 6, 893 6, 908 6, 894	714 633 617 621 657 665	2,800 2,814 2,776 2,762 2,792 2,800	3, 920 3, 893 3, 899 3, 900 3, 902 3, 917	11, 465 11, 529 11, 464 11, 478 11, 452 11, 486	2, 426 2, 437 2, 452 2, 453 2, 450 2, 450	6, 570 6, 549 6, 584 6, 549 6, 593 6, 613	8, 083 8, 131 8, 221 8, 217 8, 233 8, 307
1960: January February March April May June	52, 880 52, 972 52, 823 53, 128 53, 105 53, 140	16, 562 16, 567 16, 509 16, 527 16, 540 16, 498	9, 655 9, 667 9, 603 9, 552 9, 537 9, 499	6, 907 6, 900 6, 906 6, 975 7, 003 6, 999	658 669 666 684 684 678	2,775 2,781 2,601 2,752 2,783 2,790	3, 941 3, 933 3, 920 3, 924 3, 927 3, 926	11, 594 11, 627 11, 595 11, 652 11, 675 11, 712	2, 454 2, 464 2, 456 2, 463 2, 469 2, 471	6, 606 6, 616 6, 577 6, 611 6, 618 6, 645	8, 290 8, 315 8, 499 8, 515 8, 409 8, 420
July August September October November 5_ December 5_	53, 145 53, 046 52, 998 52, 809 52, 588 52, 224	16, 417 16, 265 16, 275 16, 132 16, 031 15, 800	9, 452 9, 338 9, 391 9, 266 9, 194 9, 047	6, 965 6, 927 6, 884 6, 866 6, 837 6, 753	658 665 660 656 645 638	2, 858 2, 835 2, 800 2, 804 2, 789 2, 624	3, 910 3, 892 3, 879 3, 879 3, 853 3, 822	11,736 11,764 11,665 11,668 11,575 11,554	2, 480 2, 499 2, 515 2, 514 2, 511 2, 516	6, 682 6, 652 6, 665 6, 632 6, 662 6, 681	8, 404 8, 474 8, 539 8, 524 8, 522 8, 589

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and unpaid family workers. Not comparable with estimates of nonagricultural employment of the civilian labor force (Table C-17) which include proprietors, self-employed persons, domestic servants, and unpaid family workers; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc.; and which are based on a sample survey of households, whereas the estimates in this table are based on reports from employing establishments.

Regimple with 1920 data are not establishments.**

Not available.

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

ward 111 1000, 00,100,000.	and the state of t		
January 53, 108		July 53, 407	October 53,047
February 53, 201	May 53, 344	August 53, 304	November 52,822
March 53,052	June 53, 388	September 53, 242	December 52, 456

⁶ Preliminary.

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

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

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

		1100748	,0 000000		J					
	Manufacturing			Build- ing	Retail trade (except	Whole-	Bitumi-	Class I	m.i.	7
Period	Total	Durable goods	Non- durable goods	con- struc- tion	eating and drink- ing places)	sale trade	nous coal mining	rail- roads 1	Tele- phone 2	Laun- dries
1929	44.2	(3)	(3)	(3)	(3)	(3)	38.4	(3)	(3)	(3)
1930	42.1	(3)	(3)	(3)	(3) (3)	(3)	33. 5	(3)	(3)	(3)
1931	40. 5 38. 3	32.6	(3) 41.9	(3) (3) (3)	(3)	(3)	28. 3 27. 2	(3)	(3)	(3)
1932 1933	38.1	34.8	40.0	(3)	(8)	(3)	29.5	(3)	(3) (3) (3) (3) (3)	(3) (3) (3)
1934	34. 6	33.9	35.1	28.9	(3) (3) (3)	(3)	27.0	(3)	(3)	`á9. 4
1935	36.6	37.3	36.1	30.1	(3) (3)	41.3	26.4	(3)	(3)	41.0
1936	39.2	41.0	37.7	32.8	(3) (3)	42.6	28.8	(3)	(3)	42.7
1937 1938	38. 6 35. 6	40.0 35.0	37. 4 36. 1	33. 4 32. 1	(3)	42.8 442.2	27. 9 23. 5	(3)	38.8 38.9	42. 6 41. 6
1939	37. 7	38.0	37. 4	32.6	42.7	41.7	27.1	43.7	39.1	41.8
1940		39.3	37.0	33.1	42.5	41.2	28.1	44.3	39.5	41.8
1941 1942		42.1 45.1	38.9 40.3	34.8 36.4	42.1 41.1	41.0 41.3	31.1 32.9	45.8 47.0	40.1 40.5	42. 1 42. 2
1943	44.9	46.6	42.5	38.4	40.3	42.2	36.6	48.7	41.9	42. 9
1944	45. 2	46.6	43.1	39.6	40.4	42.9	43. 4	48.9	42.3	42.9
1945	43.4	44.1	42.3	39.0	40.3	42.7	42.3	48.5	5 41.7	42.8
1946	40.4 40.4	40. 2 40. 6	40.5 40.1	38.1 37.6	40.7 40.3	41.5 41.0	41.6 40.7	46. 0 46. 4	39. 4 37. 4	42. 9 42. 6
1947 1948	40.1	40.5	39.6	4 37. 3	40.3	40.9	38.0	46.2	39. 2	41.9
1949	39.2	39. 5	38.8	36.7	40.4	40.7	32.6	43.7	38.5	41.5
1950	40.5	41.2	39.7	36.3	40.5	40.7	35.0	40.8	38.9	41.2
1951	40.7 40.7	41.6 41.5	39.5 39.6	37. 2 38. 1	40.2 39.9	40.7 40.6	35. 2 34. 1	41.0 40.6	39. 1 38. 5	41.1 41.1
1951 1952 1953	40.5	41.3	39.5	37.0	39. 2	40.5	34. 4	40.6	38.7	40.5
1954	39.7	40.2	39.0	36. 2	39. 1	40.4	32.6	40.8	38.9	40.1
1955	40.7	41.4	39.8	36.2	39.0	40.6	37.6	41.9	39.6	40.3
1956 1957	40.4 39.8	41.1 40.3	39.5 39.1	36. 4 36. 1	38. 6 38. 1	40. 4 40. 2	37. 8 36. 6	41.7 41.7	39. 5 39. 0	40 3 39. 7
1958	39.2	39.5	38.8	35.7	38.1	40.1	33.9	41.6	38.4	39.2
1959	40.3	40.8	39.6	35.8	38.1	40.3	36. 4	41.9	39. 2	39.7
1960 6	39.7	40. 1	39. 1	35. 6	37. 6	40. 2	36.1	41.8	39. 5	39. 5
	\ 	Seaso	nally adj	justed			U	nadjuste	ed	
1959: January	40.0	40.6	39. 5	35. 5	38.2	40.2	36.3	41.6	38.3	39. 3
February	40.2	40.6	39.6	35.5	38.1	40.0	35.6	42.4	38.9	39.0
March	40. 4 40. 6	40.8 41.1	39.7 40.1	35. 6 36. 2	38. 1 38. 1	40. 2 40. 1	35. 2 35. 2	41.5 42.1	38. 4 38. 4	39. 4 39. 9
April May June	40.7	41.2	40.1	35.9	38.1	40.3	36.7	41.3	38.8	40.4
		41.2	39.8	36. 1	38. 1	40.5	38. 8	42.8	39.0	40.1
July August	40.3 40.4	40.8 40.8	39.6	35.6	38. 2 38. 0	40.6 40.5	32. 5 36. 7	42.6 40.7	39.4 39.2	39.5
September	40.4	40.8	39.8 39.4	36.0 35.1	38.1	40.5	35. 2	40.7	40.6	39. 6 39. 8
October	40.1	40.8	39.3	35.3	37 9	40.5	37.9	41.6	39.9	39.8
November December	39.7 40.2	39.9 40.6	39. 5 39. 5	35. 6 36. 7	37. 9 37. 9	40. 4 40. 5	35.8 40.9	41.1 42.8	40.7 39.2	39. 3 39. 7
1960: January	,	41.2	39.6	35.1	37.5	40.0	38.7	41.0	38.8	39. 2
February	40.4	40.7	39. 0	35. 8	37.6	39.8	37.3	42.7	39. 2	39. 2
March April	39.9	40.3	39.0	34.8	37.6	39.9	38.8	42.9	39.1	38.9
April May	39.6 40.1	40.1 40.5	39.1 39.7	36. 0 35. 4	37. 9 37. 6	40.1 40.2	37. 4 36. 4	41.6 41.7	38. 9 39. 2	40.0 39.9
June	39.9	40. 2	39. 7	35. 6	37.6	40. 2	37.1	42.8	39. 4	39. 9 39. 9
		40.2	39. 4	36.0	37. 6	40, 6	37.3	41.0	39.8	39.8
July August	39.7	40.0	39. 2	35.8	37.7	40.5	35.0	42.6	39.5	39. 4
September October	39. 3 39. 5	39.7 40.1	38. 7 38. 8	35. 3 35. 9	37. 6 37. 6	40.4 40.3	33. 2 34. 1	40.6 40.9	40.8 40.0	39. 4 39. 7
November 6	39.0	39.4	38.7	35. 2	37. 9	40.3	32.0	(3)	40.0	39. 0
December 6	38. 5	38.8	37. 9	(3)	(3)	(3)	(3)	(3)	(3)	(3)
	`		 -			<u>'</u>	·		`	 -

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

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

ployees only.
3 Not 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.

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

The annual figures for 1960 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on employment. See Table C-26 for unadjusted average weekly hours in manufacturing.

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

	Ma	nufactu	ring	Build-	Retail trade						
Period	Total	Dura- ble goods	Non- dura- ble goods	ing con- struc- tion	(except eating and drinking places)	Whole- sale trade	Bitu- minous coal mining	Class-I rail- roads ¹	Tele- phone ²	Laun- dries	Agri- cul- ture 3
1929	\$0.566	(4)	(4)	(4)	(4)	(4)	\$0.681	(4)	(4)	(4)	\$0.241
1930	. 552 . 515 . 446 . 442 . 532	(4) (4) \$0.497 .472 .556	(4) (4) \$0.420 .427 .515	(4) (4) (4) (4) \$0.795	99999	(4) (4) (4) (4)	. 684 . 647 . 520 . 501 . 673	(4) (4) (4) (4) (4)	****	(4) (4) (4) (4) \$0. 378	. 226 . 172 . 129 . 115 . 129
1935	. 550 . 556 . 624 . 627 . 633	. 577 . 586 . 674 . 686 . 698	. 530 . 529 . 577 . 584 . 582	.815 .824 .903 .908 .932	(4) (4) (4) (4) \$0.542	\$0.648 .667 .698 5.700 .715	. 745 . 794 . 856 . 878 . 886	(4) (4) (4) (4) \$0. 730	(4) (4) \$0. 774 . 816 . 822	. 376 . 378 . 395 . 414 . 422	.142 .152 .172 .166 .166
1940	. 661 . 729 . 853 . 961 1. 019	. 724 . 808 . 947 1. 059 1. 117	. 602 . 640 . 723 . 803 . 861	. 958 1. 010 1. 148 1. 252 1. 319	. 553 . 580 . 626 . 679 . 731	. 739 . 793 . 860 . 933 . 985	. 883 . 993 1. 059 1. 139 1. 186	. 733 . 743 . 837 . 852 . 948	. 827 . 820 . 843 . 870 . 911	. 429 . 444 . 482 . 538 . 605	. 169 . 206 . 268 . 353 . 423
1945	1. 023 1. 086 1. 237 1. 350 1. 401	1.111 1.156 1.292 1.410 1.469	. 904 1. 015 1. 171 1. 278 1. 325	1. 379 1. 478 1. 681 51. 848 1. 935	. 783 . 893 1. 009 1. 088 1. 137	1. 029 1. 150 1. 268 1. 359 1. 414	1. 240 1. 401 1. 636 1. 898 1. 941	. 955 1. 087 1. 186 1. 301 1. 427	6. 962 1. 124 1. 197 1. 248 1. 345	. 648 . 704 . 767 . 817 . 843	. 472 . 515 . 547 . 580 . 559
1950	1. 465 1. 59 1. 67 1. 77 1. 81	1. 537 1. 67 1. 77 1. 87 1. 92	1. 378 1. 48 1. 54 1. 61 1. 66	2. 031 2. 19 2. 31 2. 48 2. 60	1. 176 1. 26 1. 32 1. 40 1. 45	1. 483 1. 58 1. 67 1. 77 1. 83	2.010 2.21 2.29 2.48 2.48	1. 572 1. 73 1. 83 1. 88 1. 93	1. 398 1. 49 1. 59 1. 68 1. 76	. 861 . 92 . 94 . 98 1. 00	. 561 . 625 . 661 . 672 . 661
1955	1. 88 1. 98 2. 07 2. 13 2. 22	2. 01 2. 10 2. 20 2. 28 2. 38	1.71 1.80 1.88 1.94 2.01	2. 66 2. 80 2. 96 3. 10 3. 22	1. 50 1. 57 1. 64 1. 70 1. 76	1. 90 2. 01 2. 10 2. 17 2. 24	2. 56 2. 81 3. 02 3. 02 3. 25	1.96 2.12 2.26 2.44 2.54	1.82 1.86 1.95 2.05 2.18	1.01 1.05 1.09 1.13 1.17	. 675 . 705 . 728 . 757 . 798
1960 7	2. 29	2.45	2.08	3. 36	1.81	2. 30	3. 27	2.60	2. 26	1. 22	. 818
1959: January February March A pril May June	2. 23 2. 23	2. 35 2. 36 2. 38 2. 39 2. 40 2. 40	1. 98 1. 98 2. 00 2. 00 2. 00 2. 00	3. 19 3. 18 3. 17 3. 17 3. 17 3. 17	1. 74 1. 74 1. 74 1. 75 1. 76 1. 77	2. 20 2. 20 2. 22 2. 23 2. 24 2. 25	3. 16 3. 17 3. 19 3. 26 3. 27 3. 26	2. 54 2. 58 2. 53 2. 52 2. 54 2. 53	2. 11 2. 12 2. 13 2. 15 2. 17 2. 18	1. 15 1. 15 1. 16 1. 16 1. 17 1. 17	. 865
July	2. 23 2. 19 2. 22 2. 21 2. 23 2. 27	2. 39 2. 35 2. 37 2. 36 2. 38 2. 43	2.01 2.00 2.03 2.02 2.03 2.04	3. 20 3. 23 3. 26 3. 27 3. 28 3. 30	1. 77 1. 77 1. 78 1. 78 1. 77 1. 73	2. 26 2. 26 2. 27 2. 26 2. 27 2. 27	3. 23 3. 29 3. 29 3. 26 3. 30 3. 31	2. 52 2. 54 2. 54 2. 53 2. 60 2. 57	2. 19 2. 19 2. 20 2. 22 2. 21 2. 23	1. 17 1. 17 1. 18 1. 18 1. 18 1. 19	. 796
1960: January	2. 29 2. 29 2. 29 2. 28 2. 29 2. 29 2. 29	2. 46 2. 45 2. 45 2. 44 2. 44 2. 45	2.05 2.05 2.06 2.06 2.07 2.08	3. 32 3. 33 3. 38 3. 32 3. 34 3. 34	1. 79 1. 79 1. 79 1. 79 1. 81 1. 82	2. 27 2. 27 2. 29 2. 29 2. 30 2. 31	3. 29 3. 27 3. 28 3. 27 3. 27 3. 28	2. 60 2. 61 2. 56 2. 58 2. 58 2. 58 2. 58	2. 22 2. 23 2. 24 2. 22 2. 24 2. 24 2. 24	1. 20 1. 20 1. 20 1. 20 1. 22 1. 22	. 751
July August September October November December	2.30 2.30 2.30	2. 45 2. 43 2. 46 2. 46 2. 46 2. 47	2.08 2.07 2.09 2.09 2.10 2.11	3. 37 3. 37 3. 40 3. 42 3. 41 (4)	1. 82 1. 81 1. 82 1. 83 1. 82 (4)	2. 32 2. 31 2. 33 2. 33 2. 32 (4)	3. 26 3. 26 3. 26 3. 27 3. 24 (4)	2. 62 2. 59 2. 64 2. 65 (4) (4)	2. 26 2. 26 2. 34 2. 30 2. 30 (4)	1. 22 1. 22 1. 23 1. 23 1. 23 (4)	. 812

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

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

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

Not 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.

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

The annual figures for 1960 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

TABLE C-25.—Average gross weekly earnings in selected industries, 1929-60

	Ma	nufactu	ring	Build-	Retail trade (except		Dittami			
Period	Total	Dura- ble goods	Non- durable goods	ing con- struc- tion	eating and drink- ing places)	Whole- sale trade	Bitumi- nous coal mining	Class I rail- roads ¹	Tele- phone ²	Laun- dries
1929	\$25.03	\$27. 22	\$22.93	(3)	(3)	(3)	\$25.72	(3)	(3)	(3)
1930 1931 1932 1933 1934	23. 25 20. 87 17. 05 16. 73 18. 40	24. 77 21. 28 16. 21 16. 43 18. 87	21. 84 20. 50 17. 57 16. 89 18. 05	(3) (3) (3) (3) \$22, 97	(3) (3) (3) (3) (3)	(3) (3) \$27. 72 26. 11 26. 37	22. 21 17. 69 13. 91 14. 47 18. 10	(3) (3) (3) (3) (3)	(3) (3) (3) (3)	(3) (3) (3) (3) \$14.89
1935 1936 1937 1938 1939	20. 13 21. 78 24. 05 22. 30 23. 86	21. 52 24. 04 26. 91 24. 01 26. 50	19. 11 19. 94 21. 53 21. 05 21. 78	24. 51 27. 01 30. 14 29. 19 30. 39	(3) (3) (3) (3) \$23.14	26. 76 28. 41 29. 87 4 29. 54 29. 82	19. 58 22. 71 23. 84 20. 80 23. 88	(3) (3) (3) (3) \$31.90	(3) (3) \$30. 03 31. 74 32. 14	15. 42 16. 14 16. 83 17. 22 17. 64
1940. 1941. 1942. 1943. 1944.	25. 20 29. 58 36. 65 43. 14 46. 08	28. 44 34. 04 42. 73 49. 30 52. 07	22, 27 24, 92 29, 13 34, 12 37, 12	31. 70 35. 14 41. 80 48. 13 52. 18	23. 50 24. 42 25. 73 27. 36 29. 53	30. 45 32. 51 35. 52 39. 37 42. 26	24. 71 30. 86 35. 02 41. 62 51. 27	32. 47 34. 03 39. 34 41. 49 46. 36	32. 67 32. 88 34. 14 36. 45 38. 54	17. 93 18. 69 20. 34 23. 08 25. 95
1945 1946 1947 1948	44. 39 43. 82 49. 97 54. 14 54. 92	49. 05 46. 49 52. 46 57. 11 58. 03	38, 29 41, 14 46, 96 50, 61 51, 41	53. 73 56. 24 63. 30 4 68. 85 70. 95	31. 55 36. 35 40. 66 43. 85 45. 93	43. 94 47. 73 51. 99 55. 58 57. 55	52, 25 58, 03 66, 59 72, 12 63, 28	46. 32 50. 00 55. 03 60. 11 62. 36	\$ 40. 12 44. 29 44. 77 48. 92 51. 78	27. 73 30. 20 32. 71 34. 23 34. 98
1950 1951 1952 1953 1954	59. 33 64. 71 67. 97 71. 69 71. 86	63. 32 69. 47 73. 46 77. 23 77. 18	54. 71 58. 46 60. 98 63. 60 64. 74	73. 73 81. 47 88. 01 91. 76 94. 12	47. 63 50. 65 52. 67 54. 88 56. 70	60. 36 64. 31 67. 80 71. 69 73. 93	70. 35 77. 79 78. 09 85. 31 80. 85	64. 14 70. 93 74. 30 76. 33 78. 74	54. 38 58. 26 61. 22 65. 02 68. 46	35. 47 37. 81 38. 63 39. 69 40. 10
1955 1956 1957 1958 1958	79. 99 82. 39	83. 21 86. 31 88. 66 90. 06 97. 10	68. 06 71. 10 73. 51 75. 27 79. 60	96. 29 101. 92 106. 86 110. 67 115. 28	58. 50 60. 60 62. 48 64. 77 67. 06	77. 14 81. 20 84. 42 87. 02 90. 27	96. 26 106. 22 110. 53 102. 38 118. 30	82. 12 88. 40 94. 24 101. 50 106. 43	72.07 73.47 76.05 78.72 85.46	40. 70 42. 32 43. 27 44. 30 46. 45
1960 6	90.91	98. 25	81.33	119. 62	68.06	92. 46	118.05	108. 68	89. 27	48.19
1959: January February March April May June	87. 38 88. 00 89. 24 89. 87 90. 32 91. 17	94. 94 95. 11 97. 10 97. 75 98. 64 99. 36	77. 81 78. 01 79. 00 79. 00 79. 40 79. 60	111. 65 108. 12 110. 95 114. 44 115. 39 116. 66	66. 29 65. 95 65. 95 66. 33 66. 70 67. 79	88. 44 88. 00 89. 24 89. 42 90. 27 91. 13	114. 71 112. 85 112. 29 114. 75 120. 01 126. 49	105. 66 109. 39 105. 00 106. 09 104. 90 108. 28	80. 81 82. 47 81. 79 82. 56 84. 20 85. 02	45. 20 44. 85 45. 70 46. 28 47. 27 46. 92
July	89. 65 88. 70 89. 47 89. 06 88. 98 92. 16	96. 80 95. 88 96. 70 96. 52 95. 44 99. 87	80.00 80.20 80.79 79.79 80.39 81.19	116. 16 119. 19 116. 71 117. 72 114. 14 119. 13	68. 68 68. 32 67. 82 67. 11 66. 38 66. 09	91. 76 91. 53 91. 94 91. 53 91. 71 91. 94	104. 98 120. 74 115. 81 123. 55 118. 14 135. 38	107. 35 103. 38 106. 17 105. 25 106. 86 110. 00	86. 29 85. 85 89. 32 88. 58 89. 95 87. 42	46, 22 46, 33 46, 96 46, 96 46, 37 47, 24
1960: January February March April May June	92. 29 91. 14 90. 91 89. 60 91. 37 91. 60	100. 86 98. 98 98. 74 97. 36 98. 58 98. 98	80. 77 79. 95 79. 93 79. 52 81. 35 82. 16	114. 87 114. 22 115. 60 119. 19 119. 91 121. 24	66. 95 66. 95 66. 95 67. 48 67. 69 68. 80	90. 80 90. 35 91. 37 91. 83 92. 46 93. 09	127. 32 121. 97 127. 26 122. 30 119. 03 121. 69	106. 60 111. 45 109. 82 107. 33 107. 59 110. 42	86. 14 87. 42 87. 58 86. 36 87. 81 88. 26	47. 04 46. 92 46. 68 48. 00 48. 68 48. 68
July	91. 14 90. 35 91. 08 91. 31 90. 16 90. 02	97. 76 97. 20 98. 15 98. 89 97. 42 97. 07	82. 37 81. 77 81. 72 81. 51 81. 48 80. 60	123. 68 123. 68 122. 40 125. 17 117. 30 (3)	69. 52 69. 32 68. 43 68. 44 68. 25 (3)	94. 19 93. 56 94. 13 93. 90 93. 50 (3)	121. 60 114. 10 108. 23 111. 51 103. 68 (3)	107. 42 110. 33 107. 18 108. 39 (3) (3)	89. 95 89. 27 95. 47 92. 00 92. 46 (3)	48. 56 48. 07 48. 46 48. 83 47. 97 (3)

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

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

to employees subject to the Fall Land ployees only.

Not 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.

Preliminary.

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

The annual figures for 1960 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

Table C-26.—Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939-60

	Al	l manu indu	ıfacturi stries	ing	Dura tu	ble goo iring in	ods mai idustri	ufac- es	Nond fac	urable turing	goods indust	manu- ries
Period	wee	rage kly urs	Average hourly earnings		wee	rage kly urs	hot	rage irly ings	wee	erage ekly urs	Average hourly earnings	
	Gross	Ex- clud- ing over- time	Gross	Ex- clud- ing over- time	Gross	Ex- clud- ing over- time	Gross	Ex- clud- ing over- time	Gross	Ex- clud- ing over- time	Gross	Ex- clud- ing over- time
1939	37. 7	(1)	\$0. 633	(1)	38.0	(1)	\$0.698	(1)	37. 4	(1)	\$0. 582	(1)
1940	38. 1 40. 6 42. 9 44. 9 45. 2	(i) (i) (ii) (ii) (ii) (ii) (ii) (ii) (. 661 . 729 . 853 . 961 1. 019	(1) \$0. 702 . 805 . 894 . 947	39. 3 42. 1 45. 1 46. 6 46. 6		. 724 . 808 . 947 1. 059 1. 117	(1) \$0, 770 . 881 . 976 1, 029	37. 0 38. 9 40. 3 42. 5 43. 1	(1) (1) (1) (1)	. 602 . 640 . 723 . 803 . 861	(1) \$0, 625 , 698 , 763 , 814
1945 1946 1947 1948 1949	43. 4 40. 4 40. 4 40. 1 39. 2	EEEE	1. 023 1. 086 1. 237 1. 350 1. 401	2. 963 1. 051 1. 198 1. 310 1. 367	44. 1 40. 2 40. 6 40. 5 39. 5	(1)	1. 111 1. 156 1. 292 1. 410 1. 469	1.250 1.366	42. 3 40. 5 40. 1 39. 6 38. 8	(1) (1) (1) (1)	. 904 1. 015 1. 171 1. 278 1. 325	2. 858 . 981 1. 133 1. 241 1. 292
1950 1951 1952 1953 1954	40. 5 40. 7 40. 7 40. 5 39. 7	(1) (1) (1) (1) (1)	1. 465 1. 59 1. 67 1. 77 1. 81	1. 415 1. 53 1. 61 1. 71 1. 76	41. 2 41. 6 41. 5 41. 3 40. 2	(ii)	1. 537 1. 67 1. 77 1. 87 1. 92	1. 480 1. 60 1. 70 1. 80 1. 86	39. 7 39. 5 39. 6 39. 5 39. 0	(1) (1) (1) (1) (1)	1. 378 1. 48 1. 54 1. 61 1. 66	1. 337 1. 43 1. 49 1. 56 1. 61
1955	40. 7 40. 4 39. 8 39. 2 40. 3	(1) 37. 6 37. 4 37. 2 37. 6	2.13	1. 82 1. 91 2. 01 2. 08 2. 15	41. 4 41. 1 40. 3 39. 5 40. 8	37. 6	2. 20 2. 28	1. 93 2. 03 2. 14 2. 23 2. 30	39. 8 39. 5 39. 1 38. 8 39. 6	(1) 37. 0 36. 7 36. 6 36. 9	1.88	1, 66 1, 75 1, 83 1, 89 1, 94
1960 3	39. 7	37. 3	2. 29	2, 22	40. 1	37. 7	2. 45	2.38	39. 1	36.7	2.08	2. 01
1959: January February March A pril May June	39. 9 40. 2 40. 3 40. 5 40. 7	37. 6 37. 6 37. 6 37. 7 37. 8 37. 8	2. 20 2. 22 2. 23 2. 23	2. 13 2. 13 2. 15 2. 16 2. 16 2. 16	40. 4 40. 3 40. 8 40. 9 41. 1 41. 4	38. 1 37. 9 38. 2 38. 3 38. 3	2. 36 2. 38 2. 39 2. 40	2. 29 2. 29 2. 31 2. 31 2. 32 2. 32	39. 3 39. 4 39. 5 39. 5 39. 7 39. 8	37.1	1. 98 2. 00 2. 00 2. 00	1. 92 1. 92 1. 93 1. 94 1. 94 1. 94
July August September October November December	40. 2 40. 5 40. 3 40. 3 39. 9 40. 6	37. 5 37. 6 37. 3 37. 5 37. 3	2. 23 2. 19 2. 22 2. 21 2. 23 2. 27	2. 16 2. 12 2. 14 2. 14 2. 16 2. 20	40. 5 40. 8 40. 8 40. 9 40. 1 41. 1	37. 8 37. 8 37. 8 38. 1 37. 6 38. 4	2. 35 2. 37 2. 36 2. 38	2. 31 2. 27 2. 28 2. 28 2. 31 2. 35	39. 8 40. 1 39. 8 39. 5 39. 6 39. 8	37. 0 37. 2 36. 8 36. 7 36. 9 37. 1	2. 01 2. 00 2. 03 2. 02 2. 03 2. 04	1. 95 1. 93 1. 95 1. 95 1. 96 1. 97
1960: January	40. 3 39. 8 39. 7 39. 3 39. 9 40. 0	37. 5 37. 2 37. 2 37. 2 37. 5	2. 29 2. 29 2. 29 2. 28 2. 29 2. 29	2. 21 2. 21 2. 22 2. 22 2. 22 2. 22 2. 22	41. 0 40. 4 40. 3 39. 9 40. 4 40. 4	38. 1 37. 7 37. 8 37. 8 38. 0 38. 1	2. 45 2. 44 2. 44	2. 37 2. 37 2. 38 2. 38 2. 37 2. 38	39. 4 39. 0 38. 8 38. 6 39. 3 39. 5	36. 8 36. 5 36. 4 36. 4 36. 8 37. 0	2.05 2.06 2.06 2.07	1. 98 1. 99 2. 00 2. 01 2. 01 2. 01
July	39. 8 39. 6 39. 7 39. 2 38. 8	37. 4 37. 4 37. 1 37. 2 37. 0 36. 8	2. 29 2. 27 2. 30 2. 30 2. 30 2. 32	2. 22 2. 21 2. 23 2. 23 2. 24 (¹)	39, 9 40, 0 39, 9 40, 2 39, 6 39, 3	37. 6 37. 7 37. 4 37. 8 37. 6 37. 4	2. 43 2. 46 2. 46 2. 46	2. 38 2. 37 2. 39 2. 39 2. 39 (1)	39. 6 39. 5 39. 1 39. 0 38. 8 38. 2	36.5	2.07 2.09 2.09 2.10	2. 02 2. 01 2. 02 2. 03 2. 04 (1)

Not available.
 Eleven-month average; August 1945 excluded because of VJ Day holiday period.
 Preliminary.

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

month.—Data relate to production workers and are for pay period ending hearest the 13th of the month.

The annual figures for 1960 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on employment (in the case of hours) and man-hours (in the case of earnings).

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

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

			Averag	ge spendable	weekly earni	ngs 2
Period	Average gr earn		Worker depen		Worker w depend	
	Current prices	1960 prices ¹	Current	1960 prices ¹	Current prices	1960 prices 1
1939	\$23.86	\$50.77	\$23.58	\$50.17	\$23.62	\$50, 26
1940	25. 20	53. 16	24. 69	52.09	24. 95	52. 64
	29. 58	59. 40	28. 05	56.33	29. 28	58. 80
	36. 65	66. 52	31. 77	57.66	36. 28	65. 84
	43. 14	73. 74	36. 01	61.56	41. 39	70. 75
1944	46. 08	77. 45	38. 29	64. 35	44. 06	74. 05
	44. 39	73. 01	36. 97	60. 81	42. 74	70. 30
	43. 82	66. 39	37. 72	57. 15	43. 20	65. 45
	49. 97	66. 10	42. 76	56. 56	48. 24	63. 81
	54. 14	66. 59	47. 43	58. 34	53. 17	65. 40
	54. 92	68. 22	48. 09	59. 74	53. 83	66. 87
1950	59. 33	72. 98	51. 09	62. 84	57, 21	70. 37
	64. 71	73. 70	54. 04	61. 55	61, 28	69. 79
	67. 97	75. 69	55. 66	61. 98	63, 62	70. 85
	71. 69	79. 22	58. 54	64. 69	66, 58	73. 57
	71. 86	79. 14	59. 55	65. 58	66, 78	73. 55
1955	76, 52	84. 46	63. 15	69. 70	70. 45	77. 76
	79, 99	87. 04	65. 86	71. 66	73. 22	79. 67
	82, 39	86. 64	67. 57	71. 05	74. 97	78. 83
	83, 50	85. 47	68. 46	70. 07	75. 88	77. 67
	89, 47	90. 74	72. 83	73. 86	80. 36	81. 50
1960 3	90. 91	90. 91	73. 50	73. 50	81. 05	81. 0
1959: January	87. 38	89, 25	71. 20	72. 73	78.70	80, 39
February	88. 00	89, 89	71. 69	73. 23	79.19	80, 89
March	89. 24	91, 15	72. 65	74. 21	80.18	81, 90
April	89. 87	91, 70	73. 14	74. 63	80.68	82, 33
May	90. 32	92, 07	73. 49	74. 91	81.03	82, 60
June	91. 17	92, 56	74. 15	75. 28	81.71	82, 95
July	89. 65	90. 74	72. 97	73. 86	80. 50	81. 48
	88. 70	89. 87	72. 23	73. 18	79. 75	80. 80
	89. 47	90. 28	72. 83	73. 49	80. 36	81. 09
	89. 06	89. 69	72. 51	73. 02	80. 03	80. 59
	88. 98	89. 52	72. 45	72. 89	79. 97	80. 45
	92. 16	92. 81	74. 92	75. 45	82. 50	83. 08
1960: January February March April May June	92, 29	93, 03	74. 56	75. 16	82. 14	82, 80
	91, 14	91, 69	73. 67	74. 11	81. 23	81, 72
	90, 91	91, 46	73. 49	73. 93	81. 05	81, 54
	89, 60	89, 78	72. 48	72. 63	80. 01	80, 17
	91, 37	91, 46	73. 85	73. 92	81. 41	81, 49
	91, 60	91, 51	74. 03	73. 96	81. 59	81, 51
July	91. 14	90. 96	73. 67	73. 52	81, 23	81, 07
	90. 35	90. 17	73. 06	72. 91	80, 61	80, 45
	91. 08	90. 81	73. 62	73. 40	81, 18	80, 94
	91. 31	90. 68	73. 80	73. 29	81, 36	80, 79
	90. 16	89. 44	72. 91	72. 33	80, 46	79, 82
	90. 02	(4)	72. 81	(4)	80, 35	(4)

Estimates in current prices divided by the consumer price index on a 1960 base (using 11-month average).
 Average gross weekly earnings less social security and income taxes.
 Preliminary.
 Not available.

Note.—Data relate to production workers and are for pay period ending nearest the 15th of the month. The annual figures for 1960 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.

TABLE C-28.—Labor turnover rates in manufacturing industries, 1930-60 [Rates per 100 employees]

Period	Access	ion rates	Se	paration rate	es
	Total 1	New hires	Total ²	Quits	Layoffs
930	3. 1	(3)	5. 0	1.6	3.0
931	3. 1 3. 3	(3) (3) (3) (3) (3)	4.0 4.4	.9 .7	2.9 3.5
933	5.4	8	3.8	. 9	3. 5 2. 7
1934	4.7	(3)	4.1	.9	3.0
935.	4. 2	(3)	3.6	. 9	2.5
936	4. 4 3. 6	(3)	3. 4 4. 4	1. 1 1. 3	2. 1 3. 0
938	3.8	(3)	4.1	. 6	3.4
1939.	4. 1	8	3.1	.8	2. 2
940	4.4	9	3.4	. 9	2. 2 1. 3
941 942	5. 4 7. 6		3.9 6.5	2.0 3.8	1. 3
1943	7.5	(3) (3) (3) (3)	7.3	5. 2	. 6
1944	6. 1	1	6.8	5. 1	. 6
945	6. 3 6. 7	(3)	8. 3 6. 1	5. 1 4. 3	2. 3 1. 2
947	5. 1	181	4.8	3.4	1.0
948	4. 4 3. 5		4.6	2.8 1.5	1.3 2.4
	3 . 3	"	4.3	1. 5	
950 951	4. 4 4. 4	3.4	3. 5 4. 4	1.9 2.4	1. 1 1. 2
952	4.4	3.3	4.1	2.3	1. 1
953 954	3. 9 3. 0	3.0	4.3 3.5	2. 3 1. 1	1.3 1.9
955 956	3. 7 3. 4	2.4 2.3	3. 3 3. 5	1. 6 1. 6	1. 2 1. 5
957	2. 9	1.8	3.6	1.4	1.7
958	3. 0 3. 6	1.3	3. 6 3. 4	.9 1.3	2.3 1.6
960 4	3. 1	1.7	3.6	1.1	1. 9
959: January	3. 3	1.5	3.1	. 9	1.7
February	3. 3	1.7	2.6	.8	1 3
February March April	3. 6 3. 5	1.9 2.0	2.8 3.0	1. 0 1. 1	1.8 1.8
May June	3. 6 4. 4	2,2	2. 9 2. 8	1. 3 1. 3	1. 1 1. (
		3.0			
July	3. 3 3. 9	2. 2 2. 5	3. 3 3. 7	1.3 1.8	1. 4 1. 4
August September	3.9	2.6	4.3	2.2	1 !
October November	3. 1 3. 0	2.0 1.5	4.7 4.1	1. 4 1. 0	2. 0 2. 0 1. 1
December	3.8	1.3	3.1	.9	1.
960: January	3.6	1.9	2.9	1.0	1. 3
February	2. 9	1.7	3.0	1. 0	1. 8
MarchApril	2.7 2.8	1.5	3. 7 3. 6	1. 0 1. 1	2. 2 2. 0
Mav	3. 2	1.7	3. 3	1. 1	1.0
June	3. 9	2.3	3.3	1.1	1. 7
July	2. 9	1.7	3.6	1.1	2. (
August September	3.8 3.8	1.9 1.9	4.3 4.4	1. 5 1. 9	2. 2 2. 0
October November 5	2.8	1.5	3. 8 3. 7	1.0	2. 2 2. 8
November	2. 1	.9	3.7	.7	2.

Includes rehires and other accessions, not published separately.
 Includes discharges and miscellaneous separations, not published separately.
 Not available.
 January-November average.
 Preliminary.

PRODUCTION AND BUSINESS ACTIVITY

Table C-29.—Industrial production indexes, 1947-60 [1957=100]

				{1001 -	100)					
					Indu	stry grou	pings			
					Ma	nufactui	ing			
Period	Total indus- trial				Di	ırable m	anufactu	res		
	produc- tion ¹	Total	Total	Pri- mary metals	Fabri- cated metal prod- ucts	Ma- chinery	Trans- porta- tion equip- ment	Instru- ments and re- lated prod- ucts	Clay, glass, and lumber	Furni- ture and miscel- laneous
1947 1948 1949	65, 3 68, 0 64, 3	66. 1 68. 6 64. 8	61. 8 64. 4 58. 5	80. 8 84. 1 70. 8	74. 9 76. 2 68. 8	62. 6 63. 8 56. 7	40.3 44.0 44.2	54. 8 56. 4 50. 3	77. 7 81. 8 74. 1	75. 3 79. 3 73. 4
1950 1951 1952 1953 1954	83.8	75. 5 81. 5 84. 8 92. 1 85. 8	71. 3 80. 3 85. 1 96. 0 85. 0	89. 1 96. 9 88. 5 100. 3 81. 3	84. 2 90. 0 87. 8 98. 8 88. 8	69. 7 79. 6 88. 4 96. 4 84. 3	52. 9 59. 0 68. 6 86. 2 78. 7	58. 5 67. 1 79. 7 87. 0 84. 7	89. 9 94. 3 91. 6 95. 1 92. 0	85. 8 82. 1 84. 4 91. 9 89. 0
1955 1956 1957 1958	99.3	96. 7 99. 5 100. 0 92. 4 105. 3	97. 9 100. 0 100. 0 86. 8 101. 5	105. 5 103. 7 100. 0 78. 0 89. 5	96. 9 97. 4 100. 0 91. 6 103. 9	92. 6 102. 8 100. 0 85. 2 102. 8	95. 9 91. 5 100. 0 84. 2 97. 8	90. 5 97. 3 100. 0 94. 1 112. 2	103. 3 104. 7 100. 0 96. 5 111. 3	100. 3 103. 5 100. 0 95. 6 111. 7
1960 2	108.0	108. 2	104.3	90. 5	106.0	106.4	101.7	118.8	108. 5	116. 1
					easonall	y adjuste	d			
1959: January February March April May June	103. 6 106. 6 109. 2	100. 0 101. 9 103. 9 107. 1 109. 9 110. 4	96, 2 98, 3 101, 5 104, 9 109, 1 109, 8	91. 9 101. 7 109. 3 113. 5 121. 9 117. 5	99, 3 99, 3 101, 4 104, 2 109, 3 111, 6	92. 3 94. 1 95. 9 99. 6 103. 6 106. 6	95. 9 95. 9 98. 8 101. 9 104. 5 104. 6	102.7 103.5 104.8 106.2 109.5 114.0	103. 3 103. 6 107. 8 112. 5 114. 2 114. 1	105. 6 105. 6 106. 7 109. 7 112. 5 113. 8
July	102.0	108. 4 104. 1 103. 7 102. 2 102. 4 109. 2	105. 2 97. 8 96. 9 95. 5 95. 8 106. 7	80. 7 46. 8 45. 2 43. 9 79. 3 113. 8	110. 6 106. 3 105. 8 99. 1 95. 3 105. 1	108. 2 106. 8 107. 8 106. 7 104. 4 108. 2	105. 5 101. 5 98. 4 97. 8 78. 9 93. 0	115. 4 115. 9 117. 0 118. 2 118. 6 120. 0	117. 6 114. 2 112. 4 111. 3 110. 5 112. 5	116. 2 113. 9 113. 0 113. 6 114. 1 115. 5
1960: January February March April May June	109. 6 109. 1 108. 8 109. 8	111. 8 110. 3 109. 6 109. 1 110. 3 109. 8	110. 9 109. 4 107. 8 106. 0 107. 1 105. 3	115. 4 109. 8 105. 7 99. 0 93. 6 87. 5	108. 6 108. 1 106. 6 103. 8 107. 9 108. 4	109. 7 108. 0 108. 4 106. 8 108. 5 108. 6	107. 5 106. 9 103. 9 102. 3 106. 4 101. 6	118. 4 117. 3 118. 6 117. 0 119. 5 120. 6	111. 6 111. 6 107. 6 111. 7 110. 7 112. 1	116. 3 115. 3 115. 2 117. 2 119. 3 120. 1
July	108. 4 106. 8 106. 3 104. 6	109. 9 108. 4 106. 7 106. 2 104. 2 102. 5	105. 6 103. 7 101. 9 100. 8 98. 2 96. 0	85, 1 82, 8 79, 8 78, 3 73, 8 71, 0	108. 7 107. 7 105. 8 105. 4 101. 5 100. 0	110. 0 107. 2 105. 4 102. 0 102. 3 100. 0	101. 5 101. 3 101. 5 102. 5 96. 9 93. 0	121. 4 122. 0 118. 2 118. 6 118. 5 116. 0	113. 0 108. 6 106. 6 105. 5 102. 7 101. 0	120. 3 118. 0 113. 8 114. 9 112. 9 110. 0

See footnotes at end of table, p. 161.

TABLE C-29.—Industrial production indexes, 1947-60—Continued [1957 = 100]

			Indus	try grou	pings			Market groupings				
		Ma	nufacti	ıring					Final	product	s	
	N	Vondura	ble ma	nufactui	es					sumer ods		
Period	To- tal	Tex- tile, ap- parel, and leather prod- ucts	Paper and print- ing	Chemical, petro-leum, and rubber products	Foods, bever- ages, and to- bacco	Min- ing	Util- ities	To- tal	To- tal	Auto- motive prod- ucts	Equipment, including defense	Ma- terials
1947 1948 1949	70.0 72.3 71.1	83. 5 87. 1 83. 1	68. 1 70. 9 70. 8	50. 6 54. 1 52. 7	83. 4 82. 7 83. 6	76. 4 80. 3 71. 2	38. 9 43. 4 46. 3	64. 8 67. 3 65. 1	69. 6 71. 8 71. 4	66. 0 69. 0 68. 4	53. 0 55. 7 49. 7	65. 8 68. 9 63. 6
1950 1951 1952 1953 1954	79. 1 81. 7 83. 3 86. 9 86. 9	91. 9 90. 1 92. 2 93. 6 89. 6	78. 4 81. 1 79. 4 84. 5 86. 9	64. 7 71. 8 74. 5 80. 2 79. 3	86. 5 88. 3 90. 2 91. 2 92. 8	79. 5 87. 3 86. 5 88. 8 86. 2	52. 7 60. 1 65. 2 71. 1 76. 5	73. 5 79. 3 85. 2 90. 7 86. 5	81. 5 80. 6 82. 5 88. 1 87. 2	86. 1 76. 2 68. 6 86. 8 80. 8	53. 9 75. 0 90. 0 96. 1 85. 0	75. 4 82. 2 82. 7 90. 8 84. 4
1955	95. 0 98. 9 100. 0 99. 9 110. 3	98. 4 101. 1 100. 0 99. 2 115. 2	94. 6 99. 3 100. 0 99. 2 107. 6	91. 8 96. 3 100. 0 98. 8 112. 7	96. 2 99. 8 100. 0 102. 1 106. 5	94. 8 100. 1 100. 0 91. 4 95. 3	85. 4 93. 6 100. 0 104. 5 115. 0	94. 6 98. 9 100. 0 95. 1 106. 5	96. 5 98. 7 100. 0 99. 0 110. 0	112. 5 93. 0 100. 0 82. 5 102. 8	90. 9 99. 1 100. 0 87. 3 99. 5	97. 1 99. 7 100. 0 91. 0 103. 5
1960 ²	113. 5	115. 1	111.6	117.8	109. 4	96.8	123. 9	110. 7	114. 7	117. 1	102.8	105. 6
! !		<u> </u>			Seas	onally	adjust	ed				·
1959: January February March April May June	107. 2	109. 1 109. 4 110. 9 115. 6 117. 8 118. 6	102. 4 104. 6 104. 1 107. 2 107. 6 106. 7	105. 7 107. 7 109. 8 110. 1 111. 2 114. 9	103. 4 105. 3 104. 4 108. 3 108. 1 105. 5	97. 0 95. 8 95. 6 97. 9 99. 5 97. 8	111. 0 111. 5 112. 0 112. 5 114. 1 116. 1		106. 2 106. 7 107. 3 110. 6 111. 3 111. 4	104. 2 100. 6 105. 9 108. 2 109. 5 113. 1	92. 4 93. 0 94. 7 96. 9 100. 4 101. 9	99. 1 101. 6 104. 2 107. 6 110. 2
July	112.7 112.8 111.3 111.3	120. 2 117. 3 116. 0 115. 1 116. 2 117. 3	109, 2 109, 8 110, 6 110, 0 108, 5 110, 5	117. 2 115. 9 117. 0 114. 5 114. 1 115. 1	105. 7 108. 3 108. 0 106. 2 107. 2 107. 8	93. 6 91. 1 90. 6 91. 4 96. 0 98. 4	116. 4 115. 5 116. 8 116. 6 117. 5 119. 8	109. 4 108. 9 108. 7 108. 6 106. 3 109. 1	112. 3 112. 1 111. 8 111. 6 108. 9 112. 6	115. 6 105. 3 98. 4 105. 3 72. 5 99. 2	103. 5 102. 5 102. 6 102. 6 101. 1 102. 4	105. 9 98. 1 98. 7 96. 7 100. 4 108. 8
1960: January February March April May June	111.5 112.0 113.2 114.7	116. 4 114. 3 115. 1 116. 1 118. 3 118. 9	111.3 110.4 109.6 110.3 112.1 112.0	116. 3 114. 8 115. 6 117. 9 119. 1 122. 4	109. 0 107. 2 108. 0 108. 5 109. 7 109. 8	97. 8 96. 0 95. 8 97. 8 96. 8 97. 2	120. 2 120. 7 123. 6 123. 1 122. 0 123. 6	111. 7 109. 7 110. 0 110. 8 112. 3 112. 2	116. 0 113. 4 113. 2 115. 1 116. 5 116. 8	127. 3 122. 2 114. 0 117. 2 120. 5 121. 2	103. 0 102. 3 103. 5 102. 3 104. 1 103. 2	110. 3 109. 4 108. 2 107. 3 107. 3 106. 4
July	113. 1 113. 4 112. 3	118. 7 117. 1 112. 1 112. 1 111. 3 110. 0	112.3 112.2 112.3 112.8 112.0 112.0	122. 0 120. 2 117. 5 117. 1 116. 2 115. 0	109. 6 109. 7 109. 9 111. 1 109. 2 109. 0	97. 5 98. 0 96. 4 96. 9 96. 9 96. 0	124. 5 125. 8 126. 6 125. 5 125. 8 126. 0	112. 0 111. 1 110. 3 110. 7 109. 6 108. 0	114.0 114.8 113.2	113. 7 115. 4 116. 5 121. 1 111. 8 104. 0	104. 3 103. 1 103. 0 102. 7 102. 4 100. 0	106. 2 105. 1 103. 7 102. 9 101. 1 99. 8

 $^{^1}$ Annual indexes for 1929–46 are, respectively: 38, 32, 26, 21, 24, 26, 31, 36, 40, 31, 38, 44, 56, 69, 82, 81, 70, and 59. 2 Preliminary.

Source: Board of Governors of the Federal Reserve System.

TABLE C-30.—Business expenditures for new plant and equipment, 1939 and 1945-61 [Billions of dollars]

		Ma	nufactu	ring		Transp	ortation		Com-
Period	Total 1	Total	Dura- ble goods	Non- durable goods	Mining	Rail- road	Other	Public utili- ties	mer- cial and other 2
1939	5. 51	1, 94	0.76	1. 19	0. 33	0. 28	0. 36	0. 52	2. 08
1945	8. 69 14. 85 20. 61 22. 06 19. 28	3. 98 6. 79 8. 70 9. 13 7. 15	1. 59 3. 11 3. 41 3. 48 2. 59	2, 39 3, 68 5, 30 5, 65 4, 56	. 38 . 43 . 69 . 88 . 79	. 55 . 58 . 89 1, 32 1. 35	. 57 . 92 1. 30 1. 28 . 89	. 50 . 79 1. 54 2. 54 3. 12	2. 70 5. 33 7. 49 6. 90 5. 98
1950. 1951. 1952. 1953. 1954.	20. 60 25. 64 26. 49 28. 32 26. 83	7. 49 10. 85 11. 63 11. 91 11. 04	3. 14 5. 17 5. 61 5. 65 5. 09	4. 36 5. 68 6. 02 6. 26 5. 95	.71 .93 .98 .99	1, 11 1, 47 1, 40 1, 31 , 85	1. 21 1. 49 1. 50 1. 56 1. 51	3, 31 3, 66 3, 89 4, 55 4, 22	6. 78 7. 24 7. 09 8. 00 8. 23
1955 1956 1957 1958 1959 3 1960 3 4	28. 70 35. 08 36. 96 30. 53 32. 54 35. 74	11. 44 14. 95 15. 96 11. 43 12. 07	5. 44 7. 62 8. 02 5. 47 5. 77	6.00 7.33 7.94 5.96 6.29 7.25	. 96 1. 24 1. 24 . 94 . 99	. 92 1. 23 1. 40 . 75 . 92	1. 60 1. 71 1. 77 1. 50 2. 02	4. 31 4. 90 6. 20 6. 09 5. 67	9. 47 11. 05 10. 40 9. 82 10. 88
1800	30.14	14. 40		<u> </u>	djusted			0.74	11.09
		Ī		T		l		Ī	Γ
1958: First quarter Second quarter Third quarter Fourth quarter	32. 41 30. 32 29. 61 29. 97	13. 20 11. 53 10. 86 10. 58	6. 58 5. 57 5. 16 4. 86	6. 62 5. 96 5. 70 5. 72	1.00 .92 .88 .97	1. 02 . 77 . 63 . 58	1. 69 1. 40 1. 29 1. 62	5. 87 5. 97 6. 10 6. 26	9, 63 9, 73 9, 85 9, 96
1959: First quarter Second quarter Third quarter Fourth quarter	30. 60 32. 50 33. 35 33. 60	11, 20 11, 80 12, 25 12, 85	5. 25 5. 75 5. 85 6. 15	5, 95 6, 05 6, 40 6, 70	.95 .95 1.00 1.05	.65 1.00 1.30 .85	1. 70 2. 10 2. 15 2. 15	5, 80 5, 80 5, 60 5, 50	10. 35 10. 85 11. 05 11. 20
1960: First quarter Second quarter Third quarter Fourth quarter 4	36, 30	14. 10 14. 70 14. 65 14. 3	7. 15 7. 40 7. 35 6. 9	6. 95 7. 30 7. 30 7. 4	1.00 1.05 1.00 1.0	1.00 1.10 1.00 1.0	2.00 2.15 1.90 1.8	5. 75 5. 70 5. 60 5. 9	11. 35 11. 60 11. 75 11. 7
1961: First quarter 4	34.9	14.3	7.1	7.2	1.0	.7	1.6	5. 7	11,7

Sources: Securities and Exchange Commission and Department of Commerce.

¹ Excludes agriculture.

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

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

⁴ Estimates for fourth quarter 1960 and first quarter 1961 based on anticipated capital expenditures reported by business in late October and November 1960. The quarterly anticipations include adjustments, when necessary, for systematic tendencies in anticipatory data.

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

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

Detail will not necessarily add to totals because of rounding.

TABLE C-31.—New construction activity, 1929-60 [Value put in place, millions of dollars]

		[van	19 bat m t	nace, mu	ions of doi	ıarsı			
	m-4-3			Priva	ite constru	ction			
Period	Total new con-		Resi- dential	Nonresio	iential bui	lding and	other con	struction	Public con- struc-
	struc- tion	Total 1	building (non- farm)	Total	Com- mercial 2	Indus- trial	Public utility	Other :	tion
29	10, 793	8, 307	3, 625	4, 682	1, 135	949	1, 578	1, 020	2, 486
130	8, 741	5, 883	2, 075	3, 808	893	532	1, 527	856	2, 858
	6, 427	3, 768	1, 565	2, 203	454	221	946	582	2, 659
	3, 538	1, 676	630	1, 046	223	74	467	282	1, 862
	2, 879	1, 231	470	761	130	176	261	194	1, 648
	3, 720	1, 509	625	884	173	191	326	194	2, 211
935	4, 232	1, 999	1, 010	989	211	158	363	257	2, 233
936	6, 497	2, 981	1, 565	1, 416	290	266	518	342	3, 516
937	6, 999	3, 903	1, 875	2, 028	387	492	705	444	3, 096
938	6, 980	3, 560	1, 990	1, 570	285	232	605	448	3, 420
939	8, 198	4, 389	2, 680	1, 709	292	254	683	480	3, 809
940 941 942 943	8, 682 11, 957 14, 075 8, 301 5, 259	5, 054 6, 206 3, 415 1, 979 2, 186	2, 985 3, 510 1, 715 885 815	2, 069 2, 696 1, 700 1, 094 1, 371	348 409 155 33 56	442 801 346 156 208	771 872 786 570 725	508 614 413 335 382	3, 628 5, 751 10, 660 6, 322 3, 073
945	5, 809	3, 411	1, 276	2, 135	203	642	827	463	2, 398
946	12, 627	10, 396	4, 752	5, 644	1, 153	1, 689	1, 374	1, 428	2, 231
947	17, 901	14, 582	7, 535	7, 047	957	1, 702	2, 338	2, 050	3, 319
948	23, 243	18, 539	10, 122	8, 417	1, 397	1, 397	3, 043	2, 580	4, 704
949	24, 183	17, 914	9, 642	8, 272	1, 182	972	3, 323	2, 795	6, 269
950	29, 947	23, 081	14, 100	8, 981	1, 415	1, 062	3, 330	3, 174	6, 866
951	32, 700	23, 447	12, 529	10, 918	1, 498	2, 117	3, 729	3, 574	9, 253
952	34, 670	23, 889	12, 842	11, 047	1, 137	2, 320	4, 043	3, 547	10, 781
953	37, 019	25, 783	13, 777	12, 006	1, 791	2, 229	4, 475	3, 511	11, 236
954	39, 362	27, 684	15, 379	12, 305	2, 212	2, 030	4, 289	3, 774	11, 678
955	44, 164	32, 440	18, 705	13, 735	3, 218	2, 399	4, 363	3, 755	11, 724
	45, 779	33, 067	17, 677	15, 390	3, 631	3, 084	4, 893	3, 782	12, 712
	47, 795	33, 778	17, 019	16, 759	3, 564	3, 557	5, 414	4, 224	14, 017
	48, 903	33, 491	18, 047	15, 444	3, 589	2, 382	5, 105	4, 368	15, 412
	54, 322	38, 131	22, 309	15, 822	3, 908	2, 102	5, 033	4, 779	16, 191
New series: 4 959 960 ⁸	56, 206 55, 017	39, 949 38, 956	24, 469 22, 067	15, 480 16, 889	3, 930 4, 064	2, 106 2, 861	5, 052 5, 312	4, 392 4, 652	16, 257 16, 061
			Seasonall	y adjusted	l annual ra	ites (New	series 4)		
959; January February March April May June	55, 540	37, 933	23, 233	14, 700	3, 644	1, 886	4, 989	4, 181	17, 607
	54, 893	37, 776	23, 009	14, 767	3, 698	1, 887	5, 029	4, 153	17, 117
	55, 924	38, 413	23, 606	14, 807	3, 680	1, 881	5, 073	4, 173	17, 511
	56, 830	39, 462	24, 507	14, 955	3, 765	1, 901	5, 072	4, 217	17, 368
	57, 470	40, 309	24, 996	15, 313	3, 986	1, 986	5, 043	4, 298	17, 161
	58, 046	40, 914	25, 204	15, 710	4, 095	2, 093	5, 125	4, 397	17, 132
July	57, 893	41, 403	25, 415	15, 988	4, 159	2, 196	5, 136	4, 497	16, 490
	57, 449	41, 483	25, 290	16, 193	4, 148	2, 289	5, 152	4, 604	15, 966
	55, 767	40, 596	24, 983	15, 613	3, 948	2, 184	5, 040	4, 441	15, 171
	54, 809	39, 890	24, 507	15, 383	3, 876	2, 208	4, 872	4, 427	14, 919
	54, 346	39, 702	24, 016	15, 686	3, 888	2, 316	4, 980	4, 502	14, 644
	55, 436	40, 127	23, 901	16, 226	4, 020	2, 448	5, 184	4, 574	15, 309
960: January February March April May June	54, 726	39, 894	23, 244	16, 650	4, 140	2, 556	5, 232	4, 722	14, 832
	54, 889	39, 709	22, 536	17, 173	4, 356	2, 748	5, 292	4, 777	15, 180
	54, 419	39, 263	22, 392	16, 871	4, 116	2, 772	5, 232	4, 751	15, 150
	54, 166	38, 722	21, 930	16, 792	4, 056	2, 772	5, 256	4, 708	15, 444
	55, 260	38, 916	22, 180	16, 736	3, 960	2, 760	5, 316	4, 700	16, 344
	55, 189	39, 103	22, 362	16, 741	3, 881	2, 788	5, 405	4, 667	16, 080
July August September October November 5 December 5	55, 390	39, 035	22, 308	16, 727	3, 870	2, 868	5, 364	4, 625	16, 35,
	55, 298	38, 660	21, 783	16, 877	3, 922	2, 934	5, 406	4, 615	16, 63,
	55, 325	38, 697	21, 716	16, 981	4, 036	3, 041	5, 285	4, 619	16, 62,
	54, 736	38, 331	21, 228	17, 103	4, 133	3, 084	5, 261	4, 625	16, 40,
	55, 011	38, 665	21, 496	17, 169	4, 198	3, 036	5, 282	4, 653	16, 34,
	54, 835	38, 884	21, 978	16, 906	4, 214	2, 982	5, 320	4, 390	15, 95

Source: Department of Commerce.

¹ Excludes construction expenditures for crude petroleum and natural gas well drilling, and therefore does not agree with the new construction expenditures included in the gross national product. (See Table C-1.)
² Office buildings, warehouses, stores, restaurants, and garages.
³ Farm, institutional, and all other.
⁴ New series beginning January 1959 not comparable with prior data. In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959. For details, see Construction Activity, C 30-13, Bureau of the Census, August 1960.
⁵ Preliminary.

TABLE C-32.—New public construction activity, 1929-60 [Value put in place, millions of dollars]

	Total r	ew publ	ie eonstru	action 1		Major	types of	new pub	lic constr	uction	
Period	All public sources	Direct	leral Federal aid	State and local	High- way	Educa- tional	Hos- pital and institu- tional	Sewer and water and miscel- laneous public service	Con- serva- tion and de- velop- ment	Mili- tary facili- ties	All other public ²
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	2, 398	1, 737	99	562	398	59	85	152	130	690	884
1946	2, 231	870	244	1, 117	764	101	85	278	260	188	555
1947	3, 319	840	409	2, 070	1, 344	287	77	492	424	204	491
1948	4, 704	1, 177	417	3, 110	1, 661	618	213	699	670	158	685
1949	6, 269	1, 488	461	4, 320	2, 015	934	458	803	852	137	1,070
1950	6, 866	1, 625	465	4, 776	2, 134	1, 133	499	819	942	177	1, 162
	9, 253	2, 981	479	5, 793	2, 353	1, 513	527	959	912	887	2, 102
	10, 781	4, 185	620	5, 976	2, 679	1, 619	495	958	900	1, 387	2, 743
	11, 236	4, 134	713	6, 389	3, 015	1, 714	369	1, 050	892	1, 290	2, 906
	11, 678	3, 418	730	7, 530	3, 680	2, 134	333	1, 171	773	1, 003	2, 584
1955	11, 724	2, 777	778	8, 169	3, 861	2, 442	300	1, 318	701	1, 287	1, 815
1956	12, 712	2, 728	911	9, 073	4, 395	2, 556	300	1, 659	826	1, 360	1, 616
1957	14, 017	2, 991	1, 385	9, 641	4, 892	2, 825	354	1, 737	971	1, 287	1, 951
1958	15, 412	3, 419	2, 244	9, 749	5, 500	2, 875	390	1, 838	1, 019	1, 402	2, 388
1959 3	16, 257	3, 842	2, 790	9, 625	5, 916	2, 656	428	2, 018	1, 130	1, 488	2, 621
1960 4	16, 061	3, 619	2, 361	10, 081	5, 685	2, 820	400	2, 139	1, 230	1, 324	2, 463

Source: Department of Commerce.

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

² Includes nonresidential building other than educational and hospital and institutional (industrial, commercial, public administration, social and recreational, and miscellaneous), public residential buildings, and publicly owned parks and playgrounds, memorials, etc.

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

⁴ Preliminary.

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

			(Thousa	nds of un	itsj					
Period		nousing arm and arm)	Non	farm hou	sing star	rts	ing s seaso	nallý ed an-	Prop home struc	con-
1 errod				т			/D-4-1	Γ		77.4
	Total		Total	1	rivate		Total farm	1	FHA	VA
	private	Private	private		Gover	nment	and	Non-	appli-	ap- praisal
	and	1111460	and			rams	non-	farm	cations	re-
	public 1		public 1	Total			farm	Ì	0444701110	quests
			i i		FHA	VA		1	ŀ	
1929			500.0	500 O						
			509.0	509.0						
1930			330.0	330.0	<i></i>					
1931			254.0 134.0	254. 0 134. 0						
1931 1932 1933 1934 1935 1936 1937 1938 1939			93.0	93.0						
1934			126.0	126.0		!			ľ	
1935			221.0	215.7	14.0				3 20. 6	
1936			319.0	304. 2	49.4				47.8	
1937			336.0	332.4	60.0				49.8	
1938			406.0	399.3	118.7				131.1	
1939			515.0	458.4	158.1				179.8	-
1940 1941 1942 1943.			602.6	529.6	180.1				231. 2	
1941			706.1	619. 5	220. 4				288.5	
1942			356. 0 191. 0	301. 2 183. 7	165. 7 146. 2		-		238.5 144.4	
1944			141.8	138.7	93.3				62.9	
1945			209.3	208.1	41.2	48.8			56.6	(5)
1946			670. 5	662. 5	69.0	91.8			121.7	(5)
1945 1946 1947			849.0	845.6	229.0	160.3			286. 4	(5)
1948			931.6	913. 5	294. 1	71.1			293. 2	(5)
			1, 025. 1	988.8	363.8	90.8			327.0	(5)
1949 1950 1951 1952 1952 1953 1954 1955 1956 1957			1, 396. 0	1, 352. 2	486.7	191. 2			397.7	(5)
1951			1, 091. 3	1, 020. 1	263.5	148.6			192.8	164. 4
1952		-	1, 127. 0	1, 068. 5	279. 9	141.3			267. 9	226.3
1953			1, 103. 8 1, 220. 4	1, 068. 3 1, 201. 7	252. 0 276. 3	156. 5 307. 0			253.7	251.4
1904			1, 328. 9	1, 309. 5	276. 3	392.9]		338.6 306.2	535.4 620.8
1956			1, 118. 1	1, 093. 9	189.3	270.7			197.7	401.5
1957			1, 041, 9	992.8	168.4	128.3		ľ	198.8	159.4
1958			1, 209. 4	1.141.5	295.4	102.1			341. 7	234. 2
1958	(5)	(5)	1, 378. 5	1, 342. 8	332. 5	109.3			369.7	234.0
			series 6		1		New	series 6		
1050	1 559 5			1 101 6	220 5	100.2	l	1	000 5	004.0
1959	1, 553. 5 1, 285. 5	1, 516. 8 1, 248. 2	1, 531. 3 1, 261. 9	1, 494. 6 1, 224. 6	332, 5 261, 0	109.3 74.6			369. 7 242. 4	234.0 142.9
	l '		1 '		í	l			1	i
1959: January	99.2	96.2	98.3	95.3	19.8	6.9	1,533	1,517	25. 5	17.9
February	100.0	99.0	99.0	98.0 126.4	20.0	6.2	1,546	1,529	29.5	21.0
March April	130. 7 155. 9	127. 7 150. 7	129.4 154.3	120. 4	30.0	9.7	1,598	1,580	38.9 39.1	23. 2 18. 9
May June July August September	156.0	152.5	154.3	150.8	34.4	10.3	1,597	1,580	38. 2	20.7
June	153. 4	147.8	152. 1	146. 5	34.8	11.0	1.577	1,563	60. 2	27. 2
July	149.7	148.1	146.7	145, 1	31.7	10.6	1.578	1,546	29.0	26.0
August	142.4	138. 2	142.0	137.8	31.3	9.9	1,450 1,509	1,446	25.6	21.2
September	140.0	136. 3	136.1	132. 4	29.8	10.0	1,509	1,468	25. 5	17. 9 16. 7
October November	123. 3 106. 5	120. 0 104. 7	121.2 104.3	117.9 102.5	26. 8 20. 3	9.4	1,378 1,356	1,354	24.1	16.7 12.2
December	96.4	95.6	93.6	92.8	20. 0	6.4	1, 451	1, 401	16.1 18.2	11.1
	1	1		1		1		1	1	l .
1960: January	88. 4 90. 2	87.1 87.9	84.3 88.8	83.0 86.5	15. 9 17. 6	4.1	1,366	1,291	16.3 21.1	11.2 12.9
February March	93.3	90.2	92.3	89. 2	21.9	5.2	1, 112	1,347	27.4	12.9
April	125. 2	123. 5	123. 4	121.7	25. 4	7.3	1.327	1.307	22.5	13.7
May	130.0	127. 3	128. 2	125.5	25, 2	6.9	1.333	1,315	22.4	14.4
June	127. 3	122. 2	125. 7	120.6	26, 5	7.7	1,302	1,285	23.7	15. 2
July	114.9	111.1	113. 2	109. 4	23.6	7.4	1, 182	1, 164	19.6	8.5
July August September	129.6	124.8	127.5	122.7	26. 3	8.2	1,292	1, 273	22.9	12.4
September	102.3 112.0	96. 7 109. 2	100.3 108.9	94.7 106.1	21. 9 22. 6	6.8	1,066 1,253	1,044	20. 1 18. 3	11.6 10.0
October 7 November 7	97.3	95.7	96.3	94.7	20.2	5.5	1, 235	1,217	14.8	10.0
December 7	75.0	72.5	73.0	70.5	13. 9	4.8	1, 100	1,075	13. 2	10. 0
December	1	1	1	1	1 20.0	1	1 -, 100	1 1,0,0	1 10.2	1 -0.0

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

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

starts and from FHA starts.

2 Units in mortgage applications for new home construction.

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

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

5 Not available.

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

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

TABLE C-34.—Sales and inventories in manufacturing and trade, 1939-60 [Amounts in billions of dollars]

Period	Total manufactur- ing and trade ¹			Manufacturing			Wholesale trade 1			Retail trade !		
	Sales 2	Inven- tories 3	Ratio4	Sales 2	Inven- tories³	Ratio ⁴	Sales 2	Inven- tories ³	Ratio ⁴	Sales 2	Inven- tories ³	Ratio
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 15. 8 18. 6 21. 9 23. 8	22. 2 28. 8 31. 1 31. 3 31. 1	1. 72 1. 58 1. 66 1. 40 1. 33	5. 9 8. 2 10. 4 12. 8 13. 8	12. 8 17. 0 19. 3 20. 1 19. 5	2. 06 1. 78 1. 77 1. 51 1. 45	2. 4 3. 0 3. 4 3. 8 4. 2	3. 2 4. 0 3. 8 3. 7 3. 9	1. 30 1. 20 1. 19 . 97 . 94	3. 9 4. 6 4. 8 5. 3 5. 9	6. 1 7. 8 8. 0 7. 6 7. 6	1, 49 1, 48 1, 76 1, 43 1, 31
1945	23. 9 27. 2 33. 2 36. 1 34. 5	30. 9 42. 9 50. 5 55. 4 51. 8	1. 30 1. 33 1. 43 1. 48 1. 56	12.9 12.6 15.9 17.6 16.4	18. 4 24. 5 28. 9 31. 7 28. 9	1. 48 1. 66 1. 71 1. 72 1. 86	4. 5 6. 0 7. 3 7. 5 7. 2	4. 6 6. 6 7. 6 7. 9 7. 6	. 91 . 90 1. 01 1. 01 1. 07	6. 5 8. 5 10. 0 10. 9 10. 9	7. 9 11. 9 14. 1 15. 8 15. 3	1. 21 1. 13 1. 27 1. 40 1. 43
1950 1951 1952 1953 1954	39. 7 44. 7 45. 9 48. 4 47. 4	62. 8 73. 8 75. 4 78. 6 75. 5	1. 39 1. 58 1. 61 1. 61 1. 62	19. 3 22. 3 22. 8 24. 5 23. 5	34. 3 42. 8 43. 8 45. 4 43. 0	1. 57 1. 77 1. 90 1. 84 1. 86	8. 4 9. 4 9. 6 9. 8 9. 7	9. 1 9. 7 10. 0 10. 5 10. 4	. 96 1. 05 1. 01 1. 06 1. 07	12.0 13.0 13.5 14.1 14.1	19. 3 21. 2 21. 6 22. 7 22. 1	1. 40 1. 65 1. 55 1. 59
1955 1956 1957 1958 1959	52. 3 54. 8 56. 3 54. 0 60. 0	81. 7 89. 1 90. 7 85. 1 89. 4	1. 49 1. 56 1. 61 1. 61 1. 47	26. 3 27. 7 28. 4 26. 2 29. 7	46. 4 52. 3 53. 5 49. 2 52. 4	1. 68 1. 79 1. 89 1. 93 1. 72	10.6 11.3 11.3 11.1 12.3	11. 4 13. 0 12. 7 12. 0 12. 6	1. 02 1. 08 1. 13 1. 10 1. 00	15. 3 15. 8 16. 7 16. 7 18. 0	23. 9 23. 9 24. 5 24. 0 24. 3	1. 50 1. 50 1. 44 1. 44 1. 36
1960 5 6	60.8	92.8	1. 52	30. 5	54.0	1.78	12, 4	13. 2	1.05	7 18. 3	25. 5	1.37
		Seasonally adjusted										
1959: January February March April May June	57. 4 58. 0 59. 2 60. 6 61. 5 62. 0	85. 5 86. 0 86. 6 87. 6 88. 3 89. 3	1. 49 1. 48 1. 46 1. 44 1. 44	28. 1 28. 5 29. 1 30. 3 30. 7 31. 2	49. 5 49. 9 50. 5 51. 1 51. 6 52. 1	1. 76 1. 75 1. 73 1. 69 1. 68 1. 67	11. 8 11. 9 12. 2 12. 4 12. 5 12. 6	11. 9 11. 9 12. 0 12. 1 12. 2 12. 4	1.01 1.00 .98 .97 .97	17. 5 17. 6 17. 9 18. 0 18. 2 18. 2	24. 2 24. 1 24. 2 24. 5 24. 5 24. 5 24. 8	1. 39 1. 37 1. 35 1. 36 1. 35
July	61. 7 59. 6 60. 1 59. 7 59. 1 60. 9	89. 9 89. 5 89. 2 88. 7 88. 4 89. 4	1. 46 1. 50 1. 48 1. 49 1. 49 1. 47	30. 9 29. 3 29. 8 29. 4 29. 0 30. 8	52. 2 52. 1 51. 9 51. 5 51. 6 52. 4	1. 69 1. 78 1. 74 1. 75 1. 78 1. 70	12. 5 12. 2 12. 5 12. 0 12. 3 12. 7	12. 5 12. 6 12. 5 12. 5 12. 6 12. 6	1. 00 1. 03 1. 00 1. 04 1. 02 1. 00	18. 3 18. 1 17. 8 18. 3 17. 8 17. 5	25. 1 24. 8 24. 8 24. 7 24. 2 24. 3	1. 37 1. 37 1. 39 1. 35 1. 36 1. 39
1960: January February March April May June	61. 6 62. 2 61. 3 62. 6 61. 9 61. 8	90. 5 91. 4 92. 3 92. 6 93. 2 93. 5	1, 47 1, 47 1, 51 1, 48 1, 51 1, 51	31. 1 31. 6 30. 8 31. 0 31. 0 30. 8	53. 3 53. 9 54. 3 54. 7 55. 0 55. 1	1.71 1.71 1.76 1.76 1.77 1.79	12. 4 12. 5 12. 2 12. 6 12. 4 12. 5	12.7 12.7 12.8 12.9 13.1 13.0	1. 02 1. 02 1. 05 1. 02 1. 05 1. 04	7 18, 1 18, 1 18, 2 18, 9 18, 5 18, 5	24. 5 24. 8 25. 1 25. 0 25. 2 25. 3	1. 35 1. 37 1. 38 1. 32 1. 36 1. 37
July August September October November 6_ December 6_	60. 9 60. 7 60. 3 60. 3 59. 8	93. 4 93. 3 93. 1 92. 9 92. 8	1. 53 1. 54 1. 54 1. 54 1. 55	30. 4 30. 1 30. 1 29. 6 29. 2	54. 9 55. 0 54. 7 54. 4 54. 0	1.80 1.82 1.82 1.84 1.85	12.3 12.3 12.2 12.2 12.2	13. 0 13. 1 13. 1 13. 2 13. 2	1.06 1.06 1.08 1.09 1.09	18. 1 18. 2 18. 1 18. 5 18. 4 18. 2	25. 4 25. 2 25. 3 25. 4 25. 5	1. 40 1. 39 1. 40 1. 37 1. 39

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

2 Monthly average shown for year and total for month.

3 Seasonally adjusted, end of period.

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

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

6 Preliminary.

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

Source: Department of Commerce.

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

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 C-35.—Manufacturers' sales, inventories, and orders, 1939-60 [Billions of dollars]

	Sa	les ¹			Invent	tories 2			New orders 1		ers 1	
Period	Dura- ble	Non- durable	Du	rable go ndustrie	ods s	Nond	lurable i adustrie	goods s		Dura-	Non-	Un- filled orders
	goods indus- tries	goods indus- tries	Pur- chased mate- rials	Goods in process	Fin- ished goods	Pur- chased mate- rials	Goods in process	Fin- ished goods	Total	ble goods indus- tries	durable goods indus- tries	(unad just- ed) *
1939	1, 9	3. 2	1.8	1. 5	2. 1	2.4	0.8	2. 9	5. 4	2. 2	3. 2	7.
1940 1941 1942 1943 1944	2. 5 3. 8 5. 2 6. 9 7. 3	3. 4 4. 4 5. 3 6. 0 6. 4	2. 1 3. 1 3. 7 3. 9 3. 3	2.0 3.2 4.6 5.2 5.0	2. 2 2. 3 2. 2 2. 1 2. 1	2. 6 4. 0 4. 3 4. 5 4. 7	1. 2 1. 2 1. 4 1. 4	3. 0 3. 2 3. 3 3. 0 3. 0	6. 8 9. 8 13. 3 12. 7 11. 9	3. 4 5. 3 8. 0 6. 8 5. 5	3. 4 4. 5 5. 3 5. 9 6. 4	18. 37. 72. 71. 49.
1945 1946 1947 1948	6. 3 5. 0 6. 7 7. 6 7. 1	6. 6 7. 6 9. 2 10. 0 9. 3	3. 2 4. 5 5. 1 5. 6 4. 6	3. 5 4. 6 5. 2 5. 4 4. 7	2. 1 2. 9 4. 0 4. 7 4. 7	4. 9 6. 5 7. 2 7. 3 6. 5	1. 5 1. 8 2. 2 2. 2 2. 1	3. 2 4. 2 5. 2 6. 5 6. 3	10. 5 13. 7 15. 6 17. 4 15. 9	3.9 5.9 6.4 7.5 6.6	6. 6 7. 8 9. 3 9. 9 9. 3	20. 33. 30. 26. 20.
1950 1951 1952 1953 1954	8.8 10.4 10.9 12.4 11.2	10. 5 11. 9 11. 9 12. 1 12. 3	6. 1 7. 4 7. 3 7. 4 6. 5	6.0 8.6 10.2 10.7 9.8	4. 7 6. 8 6. 9 8. 1 7. 7	8. 4 9. 1 8. 6 8. 1 7. 9	2. 5 2. 7 2. 7 2. 7 2. 7 2. 6	6. 6 8. 2 8. 1 8. 4 8. 4	21. 0 24. 5 23. 6 23. 1 22. 5	10. 3 12. 7 11. 7 11. 0 10. 2	10. 7 11. 8 11. 9 12. 1 12. 3	41. 67. 76. 59. 46.
1955 1956 1957 1958 1959	13. 1 13. 8 14. 2 12. 4 14. 5	13. 3 13. 9 14. 2 13. 8 15. 2	7. 4 8. 7 8. 3 7. 5 8. 3	11. 1 12. 8 12. 7 11. 3 12. 1	8. 2 9. 2 10. 1 9. 0 9. 7	8. 1 8. 5 8. 8 8. 6 8. 9	2.8 3.0 3.1 3.0 3.0	8.8 10.1 10.5 9.8 10.4	27. 2 28. 3 27. 3 25. 9 30. 1	13. 9 14. 4 13. 1 12. 0 14. 9	13. 3 13. 9 14. 2 13. 9 15. 3	56. 64. 50. 46. 51.
1960 4 8	14.8	15.8	8.0	12. 1	10.9	8.9	3.1	11.0	30.0	14. 3	15. 7	45.
		·	•	s	easonal	ly adjus	sted		<u>. — — — — — — — — — — — — — — — — — — —</u>	<u> </u>	·	
1959: January February March April May June	14.4	14. 6 14. 6 14. 7 15. 1 15. 2 15. 5	7. 7 7. 8 8. 1 8. 3 8. 5 8. 9	11. 4 11. 4 11. 5 11. 7 11. 8 11. 9	9. 0 9. 2 9. 3 9. 3 9. 4 9. 5	8. 6 8. 6 8. 6 8. 7 8. 8 9. 0	3. 0 3. 0 3. 0 3. 0 3. 0 3. 0	9.8 9.9 9.9 10.0 10.0 9.9	28. 5 29. 7 30. 2 31. 2 30. 5 31. 4	13. 9 14. 9 15. 3 15. 8 15. 2 16. 1	14. 6 14. 8 14. 9 15. 4 15. 3 15. 3	47. 49. 50. 50. 50.
July August September October November December	15. 4 14. 0 14. 1 14. 0 13. 5 15. 0	15. 5 15. 3 15. 7 15. 3 15. 5 15. 8	8. 9 8. 7 8. 3 8. 0 8. 1 8. 3	11. 9 11. 9 12. 0 11. 8 11. 8 12. 1	9. 5 9. 5 9. 5 9. 4 9. 4 9. 7	9. 0 9. 0 8. 9 9. 0 8. 9 8. 9	3. 1 3. 1 3. 1 3. 1 3. 1 3. 1 3. 0	9.8 9.9 10.1 10.2 10.3 10.4	30. 8 29. 0 30. 6 30. 4 29. 2 30. 7	15. 5 14. 0 14. 7 15. 1 13. 7 14. 8	15. 3 15. 0 15. 8 15. 4 15. 5 16. 0	50. 50. 51. 51. 51.
1960: January February March April May June	15.2	15. 7 15. 9 15. 7 16. 0 15. 9 15. 9	8. 6 8. 7 8. 8 8. 8 8. 8	12. 3 12. 5 12. 7 12. 6 12. 7 12. 8	9. 9 10. 1 10. 4 10. 5 10. 6 10. 7	9. 0 9. 1 9. 1 9. 1 9. 1 9. 1	3. 0 3. 0 3. 0 3. 1 3. 1 3. 1	10.5 10.5 10.5 10.5 10.6 10.6	29. 8 30. 6 30. 3 30. 4 30. 5 30. 1	14. 2 14. 8 14. 6 14. 5 14. 7 14. 3	15. 6 15. 8 15. 7 15. 9 15. 8 15. 8	50. 50. 49. 48. 47.
July August September _ October November 5.	1	15. 7 15. 7 15. 7 15. 5 15. 5	8. 6 8. 6 8. 4 8. 3 8. 0	12.6 12.6 12.4 12.2 12.1	10. 8 10. 9 11. 0 10. 9 10. 9	9. 1 9. 0 8. 9 8. 9 8. 9	3. 2 3. 2 3. 1 3. 1 3. 1	10.6 10.7 10.9 11.0 11.0	29. 2 30. 0 30. 4 29. 2 29. 0	13. 8 14. 4 14. 6 13. 7 13. 5	15. 4 15. 6 15. 8 15. 5 15. 5	47. 47. 47. 46. 46.

Monthly average 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 C-34 for total sales and inventories of manufacturers.

Source: Department of Commerce.

PRICES

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

[1947-49=100] 1

			i	All con	mmodities	other tha and foods	n farm pr	oducts
Period	All com- modi- ties	Farm prod- ucts	Proc- essed foods	Total	Textile products and apparel	Chemicals and allied products	Rubber and rubber prod- ucts	Lumbe and wood prod- ucts
929	61.9	58. 6	58. 5	65. 5	64. 2	(2)	83. 5	31.
930	56. 1 47. 4 42. 1 42. 8 48. 7	49. 3 36. 2 26. 9 28. 7 36. 5	53. 3 44. 8 36. 5 36. 3 42. 6	60. 9 53. 6 50. 2 50. 9 56. 0	57. 1 47. 1 39. 0 46. 0 51. 8	(2) (2) (2) (2) 51. 2 53. 7	73. 0 62. 0 53. 8 56. 8 65. 8	29. 23. 20. 24. 28.
1935	52. 0	44. 0	52, 1	55. 7	50. 4	56. 0	66. 4	27.
	52. 5	45. 2	50, 1	56. 9	50. 8	56. 4	71. 7	28.
	56. 1	48. 3	52, 4	61. 0	54. 2	59. 0	84. 4	33.
	51. 1	38. 3	45, 6	58. 4	47. 4	55. 9	82. 7	30.
	50. 1	36. 5	43, 3	58. 1	49. 5	55. 8	86. 3	31.
1940	51. 1	37. 8	43. 6	59. 4	52. 4	56. 6	80. 2	35.
	56. 8	46. 0	50. 5	63. 7	60. 3	61. 6	86. 5	41.
	64. 2	59. 2	59. 1	68. 3	68. 9	69. 3	100. 6	45.
	67. 0	68. 5	61. 6	69. 3	69. 2	69. 5	103. 3	48.
	67. 6	68. 9	60. 4	70. 4	69. 9	70. 2	102. 0	51.
1945	68. 8	71. 6	60. 8	71. 3	71. 1	70. 6	98. 9	52.
	78. 7	83. 2	77. 6	78. 3	82. 6	76. 3	99. 4	60.
	96. 4	100. 0	98. 2	95. 3	100. 1	101. 4	99. 0	93.
	104. 4	107. 3	106. 1	103. 4	104. 4	103. 8	102. 1	107.
	99. 2	92. 8	95. 7	101. 3	95. 5	94. 8	98. 9	99.
1950	103, 1	97. 5	99. 8	105. 0	99. 2	96. 3	120. 5	113
	114, 8	113. 4	111. 4	115. 9	110. 6	110. 0	148. 0	123
	111, 6	107. 0	108. 8	113. 2	99. 8	104. 5	134. 0	120
	110, 1	97. 0	104. 6	114. 0	97. 3	105. 7	125. 0	120
	110, 3	95. 6	105. 3	114. 5	95. 2	107. 0	126. 9	118
1955	110. 7	89. 6	101. 7	117. 0	95. 3	106. 6	143. 8	123
	114. 3	88. 4	101. 7	122. 2	95. 3	107. 2	145. 8	125
	117. 6	90. 9	105. 6	125. 6	95. 4	109. 5	145. 2	119
	119. 2	94. 9	110. 9	126. 0	93. 5	110. 4	145. 0	117
	119. 5	89. 1	107. 0	128. 2	95. 0	109. 9	144. 5	125
1960 3	119. 6	88.8	107. 7	128.3	96. 1	110.2	144.8	121
1959: January	119. 5	91. 5	108. 7	127. 5	93. 3	110. 2	145, 2	120
	119. 5	91. 1	107. 6	127. 8	93. 7	109. 9	145, 4	122
	119. 6	90. 8	107. 2	128. 1	93. 9	109. 8	146, 0	124
	120. 0	92. 4	107. 2	128. 3	94. 1	110. 0	146, 7	126
	119. 9	90. 8	107. 7	128. 4	94. 5	110. 0	148, 0	128
	119. 7	89. 8	108. 1	128. 2	94. 9	110. 0	146, 2	128
July	119. 5	88. 4	107. 5	128. 4	95. 3	109. 9	146. 0	128
	119. 1	87. 1	105. 8	128. 4	95. 7	109. 7	140. 5	128
	119. 7	88. 9	107. 8	128. 4	95. 9	109. 9	141. 6	127
	119. 1	86. 5	106. 4	128. 4	95. 9	110. 0	141. 9	126
	118. 9	85. 4	104. 9	128. 5	96. 3	110. 0	144. 4	124
	118. 9	85. 9	104. 7	128. 6	96. 7	110. 0	142. 0	124
1960: January February March April May June	119. 3	86. 5	105. 6	128. 8	96. 6	109. 9	143. 1	125
	119. 3	87. 0	105. 7	128. 7	96. 5	110. 0	144. 6	124
	120. 0	90. 4	107. 3	128. 6	96. 3	110. 1	144. 7	124
	120. 0	91. 1	106. 8	128. 7	96. 3	110. 2	144. 7	124
	119. 7	90. 4	107. 3	128. 2	96. 3	110. 2	146. 3	123
	119. 5	89. 0	107. 6	128. 2	96. 3	110. 2	146. 7	123
July	119. 7	88. 9	108. 9	128. 2	96. 3	110. 4	146. 9	121
	119. 2	86. 6	107. 8	128. 2	96. 1	110. 5	145. 3	119
	119. 2	87. 7	108. 1	127. 9	95. 9	110. 4	144. 9	118
	119. 6	89. 5	109. 0	128. 0	95. 8	110. 3	144. 7	117
	119. 6	89. 9	109. 1	127. 9	95. 4	110. 3	143. 6	116
	119. 5	88. 7	109. 3	127. 9	95. 2	110. 4	141. 8	116

See footnotes at end of table, p. 169.

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

[1947-49=100] 1

		All com	modities o	ther than	farm pro	ducts and	foods (co	ntinued)	
Period	Hides, skins, leather, and leather products	Fuel, power, and lighting materials	Pulp, paper, and allied prod- ucts	Metals and metal prod- ucts	Machin- ery and motive prod- ucts	Furni- ture and other house- hold dura- bles	Non- metal- lic miner- als (struc- tural)	Tobacco manu- factures and bottled bever- ages	Miscel- laneous prod- ucts
1929	59. 3	70. 2	(2)	67. 0	(2)	69. 3	72. 6	86. 6	(2)
1930 1931 1932 1933 1934	54. 4 46. 8 39. 7 44. 0 47. 1	66. 5 57. 2 59. 5 56. 1 62. 0	(2) (2) (2) (2) (2) (2)	60. 3 54. 1 49. 9 50. 9 56. 2	(2) (2) (2) (2) (2) (2)	68. 2 62. 8 55. 4 55. 5 60. 2	72. 4 67. 6 63. 4 66. 9 71. 6	87. 1 84. 6 81. 4 72. 8 76. 0	(2) (2) (3) (2) (2) (2)
1935	48. 7 51. 9 56. 9 50. 5 52. 0	62. 2 64. 5 65. 7 64. 7 61. 8	(2) (2) (2) (2) (2) (2)	56. 2 57. 3 65. 6 63. 1 62. 6	(2) (2) (2) (2) (2) 65. 3	59. 8 60. 6 67. 2 65. 6 65. 4	71. 6 71. 7 73. 4 71. 1 69. 5	75. 9 75. 8 76. 5 76. 4 76. 4	(2) (2) (2) (2) (3)
1940	54. 8	60. 7	(2)	62. 8	66. 2	66. 8	69. 7	77. 3	(2)
	58. 9	64. 5	(2)	64. 0	68. 6	71. 2	71. 3	78. 1	(2)
	64. 0	66. 4	(2)	64. 9	71. 2	76. 8	74. 1	79. 1	(3)
	63. 9	68. 4	(2)	64. 8	71. 0	76. 4	74. 5	83. 0	(3)
	63. 4	70. 3	(2)	64. 8	71. 0	78. 4	75. 9	83. 4	(3)
1945	64. 2	71. 1	(2)	65. 9	71. 6	78. 6	79. 1	85. 8	(2)
	74. 6	76. 2	(2)	73. 9	80. 3	83. 0	84. 2	89. 7	(3)
	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
1951	120. 3	106. 7	119. 6	122. 8	119. 0	114. 1	113. 6	109. 4	104. 9
1952	97. 2	106. 6	116. 5	123. 0	121. 5	112. 0	113. 6	111. 8	108. 3
1953	98. 5	109. 5	116. 1	126. 9	123. 0	114. 2	118. 2	115. 4	97. 8
1954	94. 2	108. 1	116. 3	128. 0	124. 6	115. 4	120. 9	120. 6	102. 5
1955	93. 8	107. 9	119. 3	136. 6	128. 4	115. 9	124. 2	121. 6	92. 0
	99. 3	111. 2	127. 2	148. 4	137. 8	119. 1	129. 6	122. 3	91. 0
	99. 4	117. 2	129. 6	151. 2	146. 1	122. 2	134. 6	126. 1	89. 6
	100. 6	112. 7	131. 0	150. 4	149. 8	123. 2	136. 0	128. 2	94. 2
	114. 3	112. 7	132. 2	153. 6	153. 0	123. 4	137. 7	131. 4	94. 5
1960 3	110. 2	113.8	133. 2	153. 8	153. 3	123. 1	138. 0	131. 8	92. 1
1959: January	104. 1	113. 9	131. 5	152. 9	151. 8	123. 3	137. 2	128. 6	100. 8
February	105. 4	114. 8	131. 7	153. 4	152. 0	123. 3	137. 5	128. 9	98. 5
March	108. 5	115. 0	132. 0	153. 6	152. 2	123. 5	137. 7	132. 1	97. 0
A pril	117. 8	114. 0	132. 2	152. 8	152. 1	123. 4	138. 3	132. 2	98. 8
May	118. 5	113. 4	132. 0	153. 0	152. 5	123. 5	138. 4	132. 2	95. 2
June	118. 9	111. 2	132. 3	153. 3	153. 0	123. 6	137. 4	132. 2	91. 0
July	119. 3	111. 1	132. 4	152. 7	153. 6	123. 8	137. 5	132. 2	92. 9
	119. 7	112. 2	132. 3	152. 8	153. 8	123. 5	137. 4	131. 9	92. 0
	119. 1	111. 9	132. 4	153. 8	153. 9	123. 4	137. 5	131. 8	88. 6
	116. 2	111. 4	132. 5	154. 5	153. 7	123. 3	137. 5	131. 7	91. 8
	111. 7	111. 2	132. 3	155. 8	153. 6	123. 3	137. 7	131. 7	93. 7
	112. 3	111. 7	132. 4	155. 2	153. 7	123. 2	137. 8	131. 7	94. 2
1960: January February March April May June	112.7	111. 9	133. 7	155. 5	153. 8	123. 4	138. 4	131. 7	95, 3
	112.0	112. 0	133. 2	155. 3	153. 9	123. 5	138. 2	131. 7	93, 4
	111.8	112. 3	133. 1	154. 5	153. 9	123. 7	138. 2	131. 7	94, 0
	112.1	112. 2	133. 1	154. 5	154. 0	123. 5	138. 3	131. 7	95, 4
	111.2	110. 8	133. 4	154. 2	153. 5	123. 2	137. 9	131. 7	91, 1
	110.3	112. 3	133. 5	153. 8	153. 4	123. 0	137. 8	131. 7	90, 9
July	110. 1	113. 8	133. 5	153. 4	153. 2	123. 1	137. 8	131. 8	90. 8
	108. 7	115. 3	133. 0	153. 6	153. 2	122. 9	137. 8	132. 0	89. 9
	108. 1	116. 1	133. 0	153. 5	151. 3	122. 8	138. 0	132. 0	91. 1
	108. 5	116. 2	133. 4	152. 8	152. 8	122. 7	138. 1	132. 0	90. 3
	108. 5	116. 1	133. 1	152. 3	153. 5	122. 6	137. 9	132. 0	90. 6
	108. 9	116. 2	132. 3	152. 2	153. 6	122. 5	137. 9	132. 1	92. 4

¹ This does not replace the former index (1926=100) as the official index prior to January 1952. Data beginning January 1947 represent the revised sample and weighting pattern. Prior to January 1947 they are based on the month-to-month movement of the former index. ² Not available. ² Preliminary.

Source: Department of Labor.

TABLE C-37.—Wholesale price indexes, by stage of processing, 1947-60 [1947-49=100]

						Interm	rmediate materials, supplies, and components 1						
			Crude n	naterials	3		Ma	terials a	nd com	ponents ring	for	Ma- terials	
Period	All com- modi- ties	Total	Food- stuffs and feed- stuffs	Non- food ma- terials, except fuel	Fuel	Total	Total	Ma- terials for food manu- factur- ing	Ma- terials for non- du- rable manu- factur- ing	Ma- terials for du- rable manu- factur- ing	Com- po- nents for manu- factur- ing	and com- po- nents for con- struc- tion	
1947 1948 1949	96. 4 104. 4 99. 2	98. 6 108. 0 93. 4	100. 7 108. 8 90. 5	96. 0 106. 8 97. 2	89. 4 105. 6 105. 0	96. 2 104. 0 99. 9	96. 4 104. 0 99. 6	102. 8 106. 0 91. 2	99, 2 105, 0 95, 8	91. 2 103. 0 105. 8	94. 4 101. 9 103. 8	93. 3 103. 2 103. 5	
1950	114.8 111.6	101. 8 116. 9 107. 4 99. 2 98. 3	97. 0 112. 3 105. 7 94. 6 94. 7	111. 0 128. 1 110. 9 106. 2 104. 2	104. 6 106. 5 107. 2 111. 0 106. 0	104.3 116.9 113.5 114.1 114.8	104. 5 118. 4 113. 4 115. 2 115. 4	94. 9 105. 7 101. 5 101. 8 100. 9	100. 5 116. 5 104. 8 104. 0 102. 3	111. 9 124. 3 124. 6 130. 1 133. 1	107. 6 122. 2 122. 5 124. 7 125. 3	108. 9 119. 1 118. 3 120. 2 120. 9	
1955	114.3	94, 5 95, 0 97, 2 99, 4 96, 7	85. 7 84. 0 87. 7 92. 8 86. 8	110. 1 114. 2 112. 5 108. 4 112. 2	105. 8 113. 3 119. 7 121. 2 123. 4	117. 0 122. 1 125. 1 125. 3 127. 0	118, 2 123, 7 126, 9 127, 2 129, 0	97. 7 98. 0 99. 9 102. 2 98. 5	102. 7 104. 3 105. 7 104. 7 106. 4	139. 7 148. 5 153. 2 154. 3 157. 9	130. 9 142. 9 148. 3 149. 5 151. 5	125. 6 132. 0 132. 9 132. 9 136. 5	
1960 4	119.6	94.4	85. 7	107.5	124. 4	127. 0	128. 9	99. 3	106.4	158. 1	150.5	135. 6	
1959: January February March April May June	119.5 119.6	98. 1 98. 0- 98. 9 99. 6 98. 5 98. 1	89. 7 89. 0 89. 8 91. 1 89. 7 88. 7	110. 5 111. 3 112. 7 112. 6 112. 3 113. 1	126. 1 126. 4 125. 4 120. 3 120. 3 120. 3	126. 3 126. 5 126. 7 127. 2 127. 4 127. 1	127. 7 128. 0 128. 2 128. 6 129. 3 129. 5	99. 2 98. 5 97. 7 97. 4 99. 0 99. 5	104. 5 104. 8 105. 2 106. 4 106. 8 106. 8	156. 6 157. 1 157. 6 157. 7 158. 1 158. 5	150. 6 150. 8 150. 9 150. 7 151. 7 152. 0	134. 5 135. 3 135. 7 136. 5 137. 2 137. 4	
July August September October November December	119.7	96. 4 95. 6 95. 9 94. 4 93. 6 93. 4	86. 3 85. 2 85. 3 83. 2 81. 8 82. 1	112.6 112.1 112.7 112.3 112.8 111.4	119. 7 122. 5 124. 2 124. 2 125. 2 125. 7	127. 2 127. 0 126. 9 127. 1 127. 3 127. 8	129. 4 129. 1 129. 4 129. 4 129. 5 129. 4	99. 3 98. 6 99. 1 98. 5 97. 8 97. 0	107. 0 107. 0 107. 2 106. 9 106. 8 107. 0	157. 8 157. 6 158. 2 158. 5 159. 0 158. 6	151. 9 151. 1 151. 3 151. 6 152. 4 152. 5	137. 0 137. 1 137. 0 136. 9 136. 7 136. 9	
1960: January February March Aprii May June	119.3 120.0	94. 6 94. 8 96. 4 96. 3 96. 0 95. 3	83. 7 84. 7 88. 0 88. 0 87. 5 86. 8	111. 7 110. 5 108. 8 108. 8 108. 9 108. 2	126. 0 125. 5 125. 7 122. 0 120. 7 121. 5	127. 5 127. 4 127. 5 127. 6 127. 1 127. 0	129. 5 129. 5 129. 4 129. 5 129. 2 129. 1	97. 4 97. 2 97. 9 98. 3 98. 6 99. 0	106. 9 106. 9 106. 8 106. 9 106. 8 106. 8	159. 0 159. 0 158. 9 159. 0 158. 8 158. 4	152, 1 152, 4 152, 0 152, 0 150, 8 150, 3	137. 2 137. 1 136. 9 136. 7 136. 4 135. 8	
July August September October November December 4.	119. 7 119. 2 119. 2 119. 6 119. 6 119. 5	94. 8 92. 7 92. 9 93. 3 93. 0 93. 3	86. 1 83. 8 83. 9 85. 1 85. 1	107. 7 105. 9 106. 1 104. 8 104. 1 104. 1	122. 7 124. 1 126. 1 126. 0 126. 2 126. 4	127. 0 126. 8 126. 8 126. 6 126. 5 126. 5	129. 0 128. 7 128. 5 128. 4 128. 1 127. 9	100. 1 99. 8 100. 0 100. 7 101. 7 101. 3	106. 9 106. 5 106. 2 105. 9 105. 5 105. 2	158. 1 157. 8 157. 7 157. 2 156. 7 156. 6	149. 6 149. 6 149. 4 149. 4 149. 2 149. 0	135. 3 134. 8 134. 6 134. 2 133. 9 133. 7	

See footnotes at end of table, p. 171.

TABLE C-37.—Wholesale price indexes, by stage of processing, 1947-60—Continued [1947-49=100]

			Finishe	d goods		Special groups of industrial products			
		Cor	sumer fi	nished go	oods				
Period	Total	Total	Foods	Other non- durable goods	Du- rable goods	Pro- ducer finished goods	Crude mate- rials 3	Inter- mediate materials, supplies, and com- ponents ³	Con- sumer finished goods ex- cluding foods
1947	95. 9	96. 8	97. 0	97. 4	94. 8	92. 8	92. 9	95. 3	96. 6
	103. 5	104. 1	105. 8	103. 5	101. 3	101. 1	108. 5	103. 7	102. 8
	100. 6	99. 2	97. 2	99. 2	104. 0	106. 1	98. 6	101. 0	100. 6
1950	102. 4	100. 9	99. 2	100. 8	105. 0	108. 7	109. 9	105. 7	102. 1
1951	112. 1	110. 3	111. 3	108. 5	112. 1	119. 3	120. 8	118. 5	109. 6
1952	111. 5	109. 0	110. 4	105. 9	113. 0	121. 3	109. 3	114. 7	108. 0
1953	110. 4	107. 1	104. 6	106. 9	113. 8	123. 1	108. 5	116. 2	108. 9
1954	110. 7	107. 1	103. 8	107. 2	114. 7	124. 7	103. 3	116. 7	109. 4
1955	110. 9	106. 4	101. 1	107. 8	115. 9	128. 5	113. 4	120. 1	110. 2
1956	114. 0	108. 0	101. 0	109. 9	119. 7	138. 1	120. 0	126. 0	112. 8
1957	118. 1	111. 1	104. 5	112. 4	123. 3	146. 7	118. 3	129. 3	115. 7
1958	120. 8	113. 5	110. 5	111. 7	125. 0	150. 3	113. 7	129. 1	115. 8
1959	120. 6	112. 5	105. 5	113. 4	126. 5	153. 2	120. 0	131. 2	117. 3
1960 4	121. 5	113.6	107. 7	114. 1	126. 1	153. 7	115.3	131.7	117. 8
1959: January	120. 8	113. 1	107. 8	112.7	126. 4	152. 2	117. 7	129. 9	116. 9
February	120. 7	112. 9	106. 8	113.1	126. 4	152. 4	118. 8	130. 4	117. 2
March	120. 6	112. 7	105. 6	113.7	126. 5	152. 8	119. 5	130. 7	117. 6
A pril	120. 8	112. 9	106. 2	113.6	126. 5	152. 9	119. 0	131. 2	117. 5
May	120. 6	112. 6	105. 5	113.5	126. 6	153. 2	118. 2	131. 6	117. 5
June	120. 5	112. 4	105. 6	112.8	126. 7	153. 5	119. 6	131. 6	117. 1
July	120. 5	112. 4	105. 4	113. 1	126. 7	153. 6	119.8	131. 6	117. 2
	120. 2	111. 8	103. 6	113. 4	126. 7	153. 6	121.0	131. 5	117. 5
	121. 4	113. 4	107. 2	113. 5	126. 6	153. 8	122.0	131. 6	117. 5
	120. 5	112. 3	105. 0	113. 5	126. 2	153. 6	121.7	131. 5	117. 3
	120. 0	111. 7	103. 5	113. 6	126. 1	153. 6	122.6	131. 6	117. 4
	120. 1	111. 9	103. 6	113. 8	126. 2	153. 5	120.8	131. 7	117. 6
1960: January	120. 6	112. 4	104. 8	113.9	126. 4	153. 8	121. 4	132. 1	117. 7
February	120. 5	112. 3	104. 7	113.8	126. 4	153. 8	119. 2	132. 2	117. 6
March	121. 4	113. 4	107. 4	113.8	126. 5	153. 9	116. 8	132. 2	117. 6
April	121. 4	113. 4	107. 5	113.7	126. 5	153. 9	116. 2	132. 2	117. 6
May	121. 2	113. 2	107. 5	113.2	126. 3	153. 6	116. 0	131. 9	117. 2
June	121. 1	113. 1	106. 9	113.6	126. 2	153. 7	115. 2	131. 8	117. 4
July	121. 8 121. 5 121. 5 122. 4 122. 7 122. 3	113. 9 113. 6 113. 7 114. 7 114. 9 114. 4	108. 4 107. 1 108. 2 110. 1 110. 4 109. 0	114.1 114.6 114.8 114.8 114.7	126. 3 126. 2 123. 6 125. 7 126. 5 126. 5	153. 6 153. 7 152. 6 153. 5 154. 1 154. 3	114.8 114.4 114.2 112.7 111.8 111.0	131. 7 131. 6 131. 5 131. 3 131. 0 130. 9	117. 8 118. 1 117. 6 118. 1 118. 2 118. 2

Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.
 Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.
 Excludes intermediate materials for food manufacturing and manufactured animal feeds.
 Preliminary.

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

Source: Department of Labor.

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

For city wage-earner and clerical-worker families

[1947-49=100]

[101,-10-100]										
Period	All items	Food		sing	Ap- parel	Trans- porta-	Medi- cal	Per- sonal	Read- ing and recrea-	Other goods and
			Total	Rent		tion	care	care	tion	services
1929	73. 3	65. 6	(1)	117. 4	60. 3	(1)	(1)	(1)	(1)	(1)
1930	71. 4 65. 0 58. 4 55. 3 57. 2	62. 4 51. 4 42. 8 41. 6 46. 4	(1) (1) (1) (1) (1)	114. 2 108. 2 97. 1 83. 6 78. 4	58. 9 53. 6 47. 5 45. 9 50. 2	(1) (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (1) (1) (1)	(1) (1) (1) (1) (1)	(1) (1) (1) (1) (1)
1935	58. 7	49. 7	71. 8	78. 2	50. 6	69. 6	71. 4	54. 6	58. 1	67. 2
	59. 3	50. 1	72. 8	80. 1	51. 0	70. 2	71. 6	55. 3	59. 1	67. 0
	61. 4	52. 1	75. 4	83. 8	53. 7	71. 3	72. 3	58. 5	60. 8	68. 8
	60. 3	48. 4	76. 6	86. 5	53. 4	71. 9	72. 5	59. 8	62. 9	69. 4
	59. 4	47. 1	76. 1	86. 6	52. 5	70. 2	72. 6	59. 6	63. 0	70. 6
1940	59. 9	47. 8	76. 4	86. 9	53. 2	69. 8	72. 7	59. 5	64. 1	72.8
	62. 9	52. 2	78. 3	88. 4	55. 6	72. 2	73. 1	61. 0	66. 4	74.2
	69. 7	61. 3	81. 8	90. 4	64. 9	78. 5	75. 1	66. 9	69. 5	76.3
	74. 0	68. 3	82. 8	90. 3	67. 8	78. 2	78. 7	73. 8	75. 3	80.2
	75. 2	67. 4	84. 7	90. 6	72. 6	78. 2	81. 2	79. 0	83. 4	82.4
1945	76. 9	68. 9	86. 1	90. 9	76. 3	78. 1	83. 1	81. 5	86. 8	85. 7
	83. 4	79. 0	88. 3	91. 4	83. 7	82. 1	87. 7	87. 4	89. 7	88. 6
	95. 5	95. 9	95. 0	94. 4	97. 1	90. 6	94. 9	97. 6	95. 5	96. 1
	102. 8	104. 1	101. 7	100. 7	103. 5	100. 9	100. 9	101. 3	100. 4	100. 5
	101. 8	100. 0	103. 3	105. 0	99. 4	108. 5	104. 1	101. 1	104. 1	103. 4
1950	102. 8	101. 2	106. 1	108. 8	98. 1	111. 3	106. 0	101, 1	103. 4	105. 2
	111. 0	112. 6	112. 4	113. 1	106. 9	118. 4	111. 1	110, 5	106. 5	109. 7
	113. 5	114. 6	114. 6	117. 9	105. 8	126. 2	117. 2	111, 8	107. 0	115. 4
	114. 4	112. 8	117. 7	124. 1	104. 8	129. 7	121. 3	112, 8	108. 0	118. 2
	114. 8	112. 6	119. 1	128. 5	104. 3	128. 0	125. 2	113, 4	107. 0	120. 1
1955	116.2	110.9 111.7 115.4 120.3 118.3	120. 0 121. 7 125. 6 127. 7 129. 2	130. 3 132. 7 135. 2 137. 7 139. 7	103. 7 105. 5 106. 9 107. 0 107. 9	126. 4 128. 7 136. 0 140. 5 146. 3	128. 0 132. 6 138. 0 144. 6 150. 8	115. 3 120. 0 124. 4 128. 6 131. 2	106. 6 108. 1 112. 2 116. 7 118. 6	120. 2 122. 0 125. 5 127. 2 129. 7
1960 2	126.4	119.6	131.5	141.7	109.3	146. 2	156.0	133.3	121.4	132. 2
1959: January	123. 8	119. 0	128. 2	138, 8	106. 7	144. 1	148. 0	129. 4	117. 0	127. 3
February	123. 7	118. 2	128. 5	139, 0	106. 7	144. 3	149. 0	129. 8	117. 1	127. 4
March	123. 7	117. 7	128. 7	139, 1	107. 0	144. 9	149. 2	129. 7	117. 3	127. 3
April	123. 9	117. 6	128. 7	139, 3	107. 0	145. 3	149. 6	130. 0	117. 7	128. 2
May	124. 0	117. 7	128. 8	139, 3	107. 3	145. 4	150. 2	130. 7	117. 8	128. 4
June	124. 5	118. 9	128. 9	139, 5	107. 3	145. 9	150. 6	131. 1	118. 1	129. 2
July August September October November December	124. 9	119. 4	129. 0	139. 6	107. 5	146. 3	151. 0	131. 3	119. 1	130. 8
	124. 8	118. 3	129. 3	139. 8	108. 0	146. 7	151. 4	131. 7	119. 1	131. 1
	125. 2	118. 7	129. 7	140. 0	109. 0	146. 4	152. 2	132. 1	119. 6	131. 5
	125. 5	118. 4	130. 1	140. 4	109. 4	148. 5	152. 5	132. 5	119. 7	131. 6
	125. 6	117. 9	130. 4	140. 5	109. 4	149. 0	153. 0	132. 7	120. 0	131. 6
	125. 5	117. 8	130. 4	140. 8	109. 2	148. 7	153. 2	132. 9	120. 4	131. 7
1960: January	125. 4	117. 6	130. 7	140.9	107. 9	147. 6	153. 5	132. 7	120. 3	131. 8
	125. 6	117. 4	131. 2	141.0	108. 4	147. 5	154. 7	132. 6	120. 6	131. 8
	125. 7	117. 7	131. 3	141.2	108. 8	146. 5	155. 0	132. 7	120. 9	131. 7
	126. 2	119. 5	131. 4	141.4	108. 9	146. 1	155. 5	132. 9	121. 1	131. 9
	126. 3	119. 7	131. 2	141.4	108. 9	145. 6	155. 9	133. 2	121. 4	131. 9
	126. 5	120. 3	131. 3	141.6	108. 9	145. 8	156. 1	133. 2	121. 1	132. 0
July	126. 6	120, 6	131. 3	141. 8	109. 1	145. 9	156, 4	133. 4	121. 6	132. 2
	126. 6	120, 1	131. 5	141. 9	109. 3	146. 2	156, 7	133. 8	121. 9	132. 4
	126. 8	120, 2	132. 0	142. 1	110. 6	144. 7	156, 9	133. 9	122. 1	132. 7
	127. 3	120, 9	132. 2	142. 5	111. 0	146. 1	157, 3	134. 0	121. 9	132. 7
	127. 4	121, 1	132. 1	142. 7	110. 7	146. 5	157, 9	133. 9	122. 5	132. 7

Source: Department of Labor.

Not available.
 January-November average.

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

For city wage-earner and clerical-worker families

[1947-49=100]

					Co	mmodit	ies	-		Services	
Period	All	All items	All items less	All		Comm	odities l	ess food			All
2 0.100	items	less food	shel- ter	com- modi- ties	Food	All	Dura- bles	Non- dura- bles	All serv- ices	78. 2 80. 1 83. 8 86. 5 86. 9 88. 4 90. 4 90. 3 90. 6 90. 9 91. 4 1.00. 7 105. 0 108. 8 113. 1 1128. 5 130. 3 132. 7 135. 2 137. 7 138. 8 139. 0 139. 1 139. 3 139. 5 140. 0 141. 0 141. 6 141. 8 141. 6	serv- ices less rent
1935	58. 7 59. 3 61. 4 60. 3 59. 4	65. 8 66. 5 68. 9 69. 6 69. 1	55. 5 56. 2 58. 0 56. 4 55. 4	52. 0 52. 7 54. 7 52. 7 51. 6	49. 7 50. 1 52. 1 48. 4 47. 1	57. 3 57. 9 60. 4 60. 4 59. 4	53. 3 54. 1 57. 5 58. 5 57. 3	57, 1 57, 6 59, 9 59, 6 58, 7	75. 6 76. 4 78. 7 80. 3 80. 4	80, 1 83, 8 86, 5	72. 6 72. 2 72. 9 73. 5 73. 5
1940 1941 1942 1943 1944	59, 9 62, 9 69, 7 74, 0 75, 2	69. 4 71. 4 76. 4 78. 5 81. 5	55. 8 59. 1 66. 6 71. 6 72. 9	52. 1 55. 7 63. 8 69. 4 70. 2	47. 8 52. 2 61. 3 68. 3 67. 4	59. 8 62. 7 69. 8 72. 7 76. 7	56. 8 60. 7 68. 9 71. 2 77. 8	59. 3 61. 8 68. 4 71. 3 74. 9	80. 6 81. 6 84. 2 85. 8 87. 9	88. 4 90. 4 90. 3	73. 6 74. 5 77. 8 81. 3 85. 2
1945	76. 9 83. 4 95. 5 102. 8 101. 8	83. 4 87. 0 95. 1 101. 9 103. 0	74. 8 82. 3 95. 6 103. 1 101. 3	72. 3 80. 1 96. 3 103. 2 100. 6	68. 9 79. 0 95. 9 104. 1 100. 0	79. 7 84. 7 95. 7 102. 9 101. 5	83. 7 87. 5 94. 9 101. 8 103. 3	77. 6 83. 3 95. 7 103. 1 101. 1	89. 0 90. 8 94. 5 100. 4 105. 1	91. 4 94. 4 100. 7	87. 0 90. 2 94. 7 100. 1 105. 2
1950	111. 0 113. 5 114. 4 114. 8	104. 2 110. 8 113. 5 115. 7 116. 4	102. 0 110. 5 112. 7 113. 1 113. 0	101. 2 110. 3 111. 7 111. 3 110. 2	101. 2 112. 6 114. 6 112. 8 112. 6	101. 3 108. 9 109. 8 110. 0 108. 6	104. 4 112. 4 113. 8 112. 6 108. 3	100. 9 108. 5 109. 1 110. 1 110. 6	108. 5 114. 1 119. 3 124. 2 127. 5	113. 1 117. 9 124. 1	108. 1 114. 6 120. 1 124. 6 127. 7
1955 1956 1957 1958 1959	114. 5 116. 2 120. 2 123. 5 124. 6	116. 7 118. 8 122. 8 125. 5 127. 9	112. 4 114. 0 117. 8 121. 2 122. 2	109. 0 110. 1 113. 6 116. 3 116. 6	110. 9 111. 7 115. 4 120. 3 118. 3	107. 5 108. 9 112. 3 113. 4 115. 1	105. 1 105. 1 108. 8 110. 5 113. 0	110, 6 113, 0 116, 1 116, 9 118, 3	129. 8 132. 6 137. 7 142. 4 145. 8	132. 7 135. 2 137. 7	130. 1 133. 0 138. 6 143. 8 147. 5
1960 1	126. 4	130.0	123. 9	117. 4	119. 6	115. 6	111.7	120.0	149. 9	141.7	152. 0
1959: January February March April May June	1237	126. 4 126. 7 126. 9 127. 1 127. 3 127. 5	121. 5 121. 4 121. 4 121. 5 121. 6 122. 2	116. 2 116. 0 115. 9 115. 9 115. 9 116. 6	119. 0 118. 2 117. 7 117. 6 117. 7 118. 9	114. 0 114. 2 114. 4 114. 5 114. 5 114. 7	112. 4 112. 2 112. 5 112. 6 112. 7 112. 8	116. 7 117. 1 117. 4 117. 5 117. 5 117. 8	143. 9 144. 2 144. 4 144. 8 145. 2 145. 4	139. 0 139. 1 139. 3 139. 3	145. 4 145. 7 145. 9 146. 4 146. 9 147. 1
July	124. 9 124. 8 125. 2 125. 5 125. 6 125. 5	127. 9 128. 2 128. 7 129. 2 129. 5 129. 5	122. 7 122. 4 122. 9 123. 2 123. 1 123. 1	117. 0 116. 6 117. 0 117. 3 117. 2 117. 1	119. 4 118. 3 118. 7 118. 4 117. 9 117. 8	115. 1 115. 3 115. 7 116. 3 116. 5 116. 4	113. 1 112. 8 112. 8 113. 6 114. 1 113. 8	118. 1 118. 6 119. 3 119. 8 119. 8 119. 9	145. 8 146. 3 146. 9 147. 3 147. 6 147. 8	139. 8 140. 0 140. 4 140. 5	147. 5 148. 1 148. 7 149. 1 149. 5 149. 7
1960: January February March April May June	125 6	129. 4 129. 7 129. 7 129. 8 129. 7 129. 7	122. 9 123. 0 123. 1 123. 7 123. 8 124. 0	116. 7 116. 7 116. 7 117. 4 117. 3 117. 6	117. 6 117. 4 117. 7 119. 5 119. 7 120. 3	115. 9 116. 0 115. 7 115. 6 115. 3 115. 3	113.3 113.3 112.5 112.1 111.9 111.5	119. 2 119. 4 119. 6 119. 7 119. 4 119. 6	148. 2 148. 9 149. 2 149. 4 149. 6 149. 7	141. 0 141. 2 141. 4 141. 4	150. 1 150. 9 151. 3 151. 5 151. 7 151. 8
July August September October November	I 126. X	129. 9 130. 1 130. 3 130. 7 130. 8	124. 2 124. 1 124. 3 124. 8 125. 0	117. 7 117. 6 117. 7 118. 2 118. 3	120. 6 120. 1 120. 2 120. 9 121. 1	115. 4 115. 5 115. 6 115. 9 115. 9	111. 1 111. 0 110. 0 110. 9 110. 7	119. 9 120. 1 120. 9 120. 9 121. 1	150. 0 150. 3 150. 8 151. 2 151. 3		152. 1 152. 5 153. 0 153. 4 153. 6

¹ January-November average. Source: Department of Labor.

MONEY SUPPLY, CREDIT, AND FINANCE

TABLE C-40.-Money supply, 1947-60

[Averages of daily figures, billions of dollars]

			Money	supply			Deposits at member banks		
Period	Seas	onally adj	usted	1	Unadjuste	d	' (w	nadjusted	1) 2
	Total	Currency outside banks	Demand depos- its 12	Total	Currency outside banks	Demand depos- its 1 2	Demand	Time	U.S. Govern- ment
1947: December	112. 3	26. 4	85. 8	115.0	26. 8	88. 2	74. 6	28. 2	0. 8
1948: December	110. 7	25. 8	84. 9	113.3	26. 1	87. 2	73. 9	28. 6	1. 6
1949: December	110. 1	25. 2	85. 0	112.7	25. 5	87. 3	74. 2	29. 1	2. 5
1950: December	115. 3	25. 0	90. 3	118.1	25. 4	92. 7	79. 0	29. 4	2. 1
1951: December	122. 0	26. 2	95. 8	125.1	26. 6	98. 6	83. 6	30. 7	2. 5
1952: December	126. 5	27. 4	99. 1	129.8	27. 8	102. 0	86. 2	33. 1	4. 5
1953: December	128. 1	27. 7	100. 4	131.4	28. 2	103. 3	86. 9	35. 8	3. 5
1954: December	131. 8	27. 4	104. 4	135.0	27. 9	107. 1	90. 5	39. 1	4. 6
1955: December	134. 6	27, 8	106. 8	137. 9	28, 3	109. 6	92. 4	40. 3	3. 0
1956: December	136. 5	28, 2	108. 3	139. 7	28, 7	111. 0	93. 2	41. 7	3. 0
1957: December	135. 5	28, 3	107. 2	138. 8	28, 9	109. 9	92. 1	45. 9	3. 1
1958: December	140. 8	28, 6	112. 2	144. 3	29, 2	115. 1	96. 0	52. 7	3. 4
1959: December	141. 5	28, 9	112. 6	144. 9	29, 5	115. 5	95. 7	53. 7	4. 4
1960: December 3	140. 4	29.0	111.4	143. 9	29. 5	114. 3	94. 2	58. 1	4.1
1959: January	141. 2	28. 7	112.5	144. 4	28. 6	115, 8	96. 6	53. 5	2. 8
February	141. 6	28. 7	112.9	141. 4	28. 4	113, 1	94. 4	53. 6	3. 9
March	142. 0	28. 8	113.2	140. 7	28. 5	112, 3	93. 9	53. 9	3. 3
April	142. 1	28. 8	113.3	141. 8	28. 5	113, 3	94. 7	54. 3	4. 2
May	142. 6	28. 9	113.7	140. 7	28. 7	112, 0	93. 5	54. 6	4. 7
June	142. 8	29. 0	113.8	141. 4	28. 9	112, 5	94. 0	54. 8	3. 5
July	143. 3	29. 0	114.3	142. 2	29. 2	113. 0	94. 3	54, 8	4. 4
	142. 7	29. 0	113.7	141. 8	29. 2	112. 6	93. 8	54, 6	4. 5
	142. 8	29. 0	113.8	142. 1	29. 1	113. 0	93. 8	54, 5	4. 6
	142. 4	29. 0	113.4	142. 3	29. 0	113. 3	93. 9	54, 4	4. 3
	142. 2	29. 0	113.2	143. 3	29. 2	114. 1	94. 5	53, 8	4. 2
	141. 5	28. 9	112.6	144. 9	29. 5	115. 5	95. 7	53, 7	4. 4
1960: January	141. 3	29. 0	112.3	144. 4	28. 8	115.6	95. 6	53. 7	3. 6
February	141. 0	29. 0	112.1	140. 8	28. 6	112.2	92. 8	53. 5	3. 6
March	140. 6	29. 0	111.6	139. 3	28. 7	110.6	91. 6	53. 8	3. 8
April	140. 5	29. 1	111.4	140. 1	28. 8	111.4	92. 3	54. 2	3. 3
May	139. 9	29. 0	110.9	138. 0	28. 8	109.2	90. 4	54. 5	5. 8
June	139. 4	28. 9	110.5	138. 0	29. 0	109.1	90. 4	54. 5	5. 7
July	139. 6	28. 9	110.7	138. 7	29. 1	109. 6	90. 7	55. 5	6. 0
	139. 7	28. 9	110.8	138. 9	29. 0	109. 8	91. 0	56. 2	5. 5
	140. 4	29. 0	111.5	139. 7	29. 1	110. 7	91. 6	56. 9	4. 8
	140. 6	29. 0	111.6	140. 6	29. 1	111. 5	92. 0	57. 4	5. 1
	140. 2	29. 0	111.2	141. 4	29. 2	112. 2	92. 3	57. 6	5. 2
	140. 4	29. 0	111.4	143. 9	29. 5	114. 3	94. 2	58. 1	4. 1

Source: Board of Governors of the Federal Reserve System.

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

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

Preliminary.

NOTE.—These are the new series as published in Federal Reserve Bulletin, October 1960.

Between January and August 1959, the series were expanded to include data for all banks in Alaska and Hawaii.

Table C-41.—Loans and investments of all commercial banks, 1929-60 [Billions of dollars]

		(Billions of o	ionarsi			
	Total loans	Los	ans		Investments	
End of period ¹	and invest- ments	Total 2	Business loans 3	Total	U.S. Gov- ernment obligations 4	Other securities
1929—June 5	49.4	35.7	(6)	13.7	4.9	8.7
1930June 5	48.9	34. 5	(6)	14. 4	5.0	9. 4
1931—June 5	44.9 36.1	29. 2 21. 8	(6) (6)	15. 7 14. 3	6.0 6.2	9. 7 8. 1
1933—June 5	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 39. 6	15. 2 16. 4	(6) (6)	20. 9 23. 1	13.8 15.3	7. 1 7. 9
1937	38. 4 38. 7	17. 2 16. 4	(⁶) 5.7	21. 2 22. 3	14.2	7.0
1938	40.7	10. 4 17. 2	6.4	22. 3 23. 4	15. 1 16. 3	7. 2 7. 1
1940	43.9	18.8	7.3	25. 1	17.8	7.4
1941	50. 7 67. 4	21. 7 19. 2	9.3 7.9	29. 0 48. 2	21.8 41.4	7. 2 6. 8
1943	85. 1	19.1	7.9	66.0	59.8	6. 1
1944	105. 5 124. 0	21. 6 26. 1	8. 0 9. 6	83. 9 97. 9	77. 6 90. 6	6.3
1945	114.0	31. 1	14.2	82. 9	74.8	7. 3 8. 1
1947	116. 3 114. 3	38. 1 42, 5	18. 2 18. 9	78. 2 71. 8	69. 2 62. 6	9. 0 9. 2
1949	120. 2	43.0	17. 1	77. 2	67. 0	10. 2
1950	126.7	52. 2	21.9	74.4	62.0	12. 4
1951	132. 6 141. 6	57.7 64.2	25. 9 27. 9	74.9 77.5	61. 5 63. 3	13. 3 14. 1
1953	145. 7 155. 9	67. 6 70. 6	27. 2 26. 9	78. 1 85. 3	63. 4 69. 0	14. 7 16. 3
1954	160. 9	82. 6	33. 2	78.3	61.6	16. 3
1956	165. 1	90.3	38.7	74.8	58.6	16, 3
1957	170. 1 185. 2	93. 9 98. 2	40. 5 40. 4	76. 2 87. 0	58. 2 66. 4	17. 9 20. 6
1959	190. 3	110.8	7 40. 2	79. 4	58. 9	20. 5
1960 8	200. 3	118.2	42. 4	82. 1	61. 3	20. 8
1959: January February	185. 6 183. 8	97. 7 97. 9	39. 2 39. 2	87. 9 86. 0	67. 5 65. 5	20. 4 20. 4
March	182. 9	99. 2	40.2	83. 8	63. 2	20.6
April May	185. 7 185. 8	101. 2 102. 4	40.6 41.4	84. 5 83. 4	63. 6 62. 6	20. 9 20. 8
June	185. 9	104.5	7 37.8	81.5	60.9	20.6
July	187. 7 188. 2	105. 9 107. 4	37. 8 38. 2	81. 7 80. 8	61. 1 60. 3	20. 6 20. 5
August September	187. 8	107.8	38. 7	80.0	59. 2	20. 7
October November	188. 4 188. 3	108. 2 109. 5	38. 8 39. 4	80. 2 78. 8	59. 6 58. 5	20.6
December	190.3	110.8	40.2	79.4	58. 9	20. 8
1960: January	187. 8	109.6	39.4	78.2	58. 0	20. 3
February March	186. 5 185. 7	110.3 111.4	39.8 40.9	76.3 74.3	56. 2 54. 2	20. 1
April	188. 8 188. 6	113. 0 113. 6	40.9 41.3	75. 9 75. 0	55. 8	20. 0 19. 8
May June	188. 9	114.8	41.3	74.1	55. 1 54. 2	19. 8
July	190.9	114.2	41.2	76.7	56.7	20.0
August September	191. 2 193. 3	114.7 115.4	41. 2 41. 8	76. 6 77. 8	56. 6 57. 7	20.0 20.2
October 8	195.7	114.8	41.7	80.9	60. 5	20. 4
November 8 December 8	195. 7 200. 3	115.0 118.2	42.1 42.4	80.7 82.1	60. 4 61. 3	20. 8 20. 8
December	400.0	1 110.2	1 341.3	1	1 91.0	1 20.

Detail will not necessarily add to totals because of rounding.

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

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

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

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

4 Figures in this table are based on book values and relate only to banks within the United States. Therefore, they do not agree with figures in Table C-49, which are on the basis of par values and include holdings of banks in United States Territories and possessions.

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

6 Not available.

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

8 Preliminary; December estimates by Council of Economic Advisers.

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

Table C-42.—Federal Reserve Bank credit and member bank reserves, 1929-60
[Averages of daily figures, millions of dollars]

	Reser	ve Bank cı	redit outsta	nding	Meml	er bank re	serves	Member bank
Period	Total	U.S. Govern- ment se- curities	Member bank borrow- ings	All other, mainly float	Total	Re- quired	Excess	free reserves (excess re- serves less borrow- ings)
1929: December	1, 643	446	801	396	2, 395	2, 347	48	-753
1930: December	1, 273	644	337	292	2, 415	2, 342	73	-264
1931: December	1, 950	777	763	410	2, 069	2, 009	60	-703
1932: December	2, 192	1, 854	281	57	2, 435	1, 909	526	245
1933: December	2, 669	2, 432	95	142	2, 616	1, 850	1 766	671
1934: December	2, 472	2, 430	10	32	4, 037	1, 2, 289	1 1, 748	1,738
1935: December	2, 494	2, 430	6	58	5, 716	2, 733	2, 983	2, 977
1936: December	2, 498	2, 434	7	57	6, 665	4, 619	2, 046	2, 039
1937: December	2, 628	2, 565	16	47	6, 879	5, 808	1, 071	1, 055
1938: December	2, 618	2, 564	7	47	8, 745	5, 519	3, 226	3, 219
1939: December	2, 612	2, 510	3	99	11, 473	6, 462	5, 011	5, 008
1940: December	2, 305	2, 188	3	114	14, 049	7, 403	6, 646	6, 643
1941: December	2, 404	2, 219	5	180	12, 812	9, 422	3, 390	3, 385
1942: December	6, 035	5, 549	4	483	13, 152	10, 776	2, 376	2, 372
1943: December	11, 914	11, 166	90	659	12, 749	11, 701	1, 048	958
1944: December	19, 612	18, 693	265	654	14, 168	12, 884	1, 284	1, 019
1945: December	24, 744	23, 708	334	702	16, 027	14, 536	1, 491	1, 157
1946: December	24, 746	23, 767	157	821	16, 517	15, 617	900	743
1947: December	22, 858	21, 905	224	729	17, 261	16, 275	986	762
1948: December	23, 978	23, 002	134	842	19, 990	19, 193	797	663
1949: December	19, 012	18, 287	118	607	16, 291	15, 488	803	685
1950: December	21, 606	20, 345	142	1, 119	17, 391	16, 364	1, 027	885
1951: December	25, 446	23, 409	657	1, 380	20, 310	19, 484	826	169
1952: December	27, 299	24, 400	1, 593	1, 306	21, 180	20, 457	723	-870
1953: December	27, 107	25, 639	441	1, 027	19, 920	19, 227	693	252
1954: December	26, 317	24, 917	246	1, 154	19, 279	18, 576	703	457
1955: December	26, 853	24, 602	839	1,412	19, 240	18, 646	594	-245
1956: December	27, 156	24, 765	688	1,703	19, 535	18, 883	652	-36
1957: December	26, 186	23, 982	710	1,494	19, 420	18, 843	577	-133
1958: December	28, 412	26, 312	557	1,543	18, 899	18, 383	516	-41
1959: December	29, 435	27, 036	906	1,493	2 18, 932	18, 450	482	-424
1960: December	29, 065	27, 248	94	1,723	19, 283	18, 515	768	674
1959: January	27, 564	25, 776	557	1, 231	18, 893	18, 396	497	-60
February	27, 059	25, 532	508	1, 019	18, 577	18, 117	460	-48
March	27, 055	25, 446	601	1, 008	18, 429	17, 968	461	-140
April	27, 323	25, 661	676	986	18, 664	18, 247	417	-259
May	27, 669	25, 920	767	982	18, 580	18, 132	448	-319
June	27, 937	25, 963	921	1, 053	18, 451	18, 043	408	-513
July August September October November December	28, 441	26, 422	957	1,062	18, 671	18, 271	400	-557
	28, 509	26, 588	1,007	914	18, 613	18, 141	472	-535
	28, 687	26, 674	903	1,110	18, 593	18, 183	410	-493
	28, 563	26, 517	905	1,141	18, 610	18, 164	446	-459
	28, 741	26, 732	878	1,131	18, 621	18, 176	445	-433
	29, 435	27, 036	906	1,493	18, 932	18, 450	482	-424
1960: January	28, 236	25, 934	905	1, 397	18, 878	18, 334	544	-361
February	27, 276	25, 322	816	1, 138	18, 213	17, 758	455	-361
March	27, 048	25, 310	635	1, 103	18, 027	17, 611	416	-219
April	27, 227	25, 488	602	1, 137	18, 104	17, 696	408	-194
May	27, 393	25, 818	502	1, 073	18, 239	17, 770	469	-33
June	27, 751	26, 124	425	1, 202	18, 294	17, 828	466	41
July	28, 178	26, 619	388	1, 171	18, 518	18, 010	508	120
	28, 209	26, 983	293	933	18, 501	17, 961	540	247
	28, 091	26, 653	225	1, 213	18, 570	17, 931	639	414
	28, 502	27, 056	149	1, 297	18, 733	18, 095	638	489
	29, 333	27, 871	142	1, 320	19, 004	18, 248	756	614
	29, 065	27, 248	94	1, 723	19, 283	18, 515	768	674

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

Source: Board of Governors of the Federal Reserve System.

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

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

[Percent per annum]

		Governi securities		bo	orate nds ody's)	Common stock	High- grade munic-	Average rate on short- term	Prime com-	Fed- eral Re-
Period	3-month Treas- ury bills 1	9-12 month issues ²	Taxable bonds 3	Aaa	Baa	yields, 200 stocks (Moody's)	ipal bonds (Stand- ard & Poor's)	bank loans to busi- ness— selected cities	mer- cial paper, 4-6 months	serve Bank dis- count rate
1929	(4)	(5)		4. 73	5. 90	3. 41	4. 27	(6)	5. 85	5. 16
1930 1931 1932 1933 1934	(4) 1. 402 . 879 . 515 . 256	(5) (5) (5) (5) (5)		4, 55 4, 58 5, 01 4, 49 4, 00	5. 90 7. 62 9. 30 7. 76 6. 32	4. 54 6. 17 7. 36 4. 42 4. 11	4. 07 4. 01 4. 65 4. 71 4. 03	(6) (6) (6) (6)	3. 59 2. 64 2. 73 1. 73 1. 02	3, 04 2, 11 2, 82 2, 56 1, 54
1935 1936 1937 1938 1939	. 137 . 143 . 447 . 053 . 023	(5) (5) (5) (5) (5)		3. 60 3. 24 3. 26 3. 19 3. 01	5. 75 4. 77 5. 03 5. 80 4. 96	4. 06 3. 50 4. 77 4. 38 4. 15	3. 40 3. 07 3. 10 2. 91 2. 76	(6) (6) (6) (6) (7) 2. 1	. 75 . 75 . 94 . 81 . 59	1, 50 1, 50 1, 33 1, 00 1, 00
1940 1941 1942 1943 1944	. 014 . 103 . 326 . 373 . 375	(5) (5) (5) 0. 75 . 79	2. 46 2. 47 2. 48	2. 84 2. 77 2. 83 2. 73 2. 72	4. 75 4. 33 4. 28 3. 91 3. 61	5. 31 6. 25 6. 67 4. 89 4. 81	2. 50 2. 10 2. 36 2. 06 1. 86	2. 1 2. 0 2. 2 2. 6 2. 4	. 56 . 53 . 66 . 69 . 73	1.00 1.00 7 1.00 7 1.00 7 1.00
1945 1946 1947 1948 1949	. 375 . 375 . 594 1. 040 1. 102	. 81 . 82 . 88 1. 14 1. 14	2. 37 2. 19 2. 25 2. 44 2. 31	2. 62 2. 53 2. 61 2. 82 2. 66	3. 29 3. 05 3. 24 3. 47 3. 42	4. 19 3. 97 5. 13 5. 78 6. 63	1. 67 1. 64 2. 01 2. 40 2. 21	2. 2 2. 1 2. 1 2. 5 2. 7	. 75 . 81 1. 03 1. 44 1. 49	7 1. 00 7 1. 00 1. 00 1. 34 1. 50
1950	1. 218 1. 552 1. 766 1. 931 . 953	1. 26 1. 73 1. 81 2. 07 . 92	2. 32 2. 57 2. 68 2. 94 2. 55	2. 62 2. 86 2. 96 3. 20 2. 90	3. 24 3. 41 3. 52 3. 74 3. 51	6. 27 6. 12 5. 50 5. 49 4. 78	1. 98 2. 00 2. 19 2. 72 2. 37	2. 7 3. 1 3. 5 3. 7 3. 6	1. 45 2. 16 2. 33 2. 52 1. 58	1. 59 1. 75 1. 75 1. 99 1. 60
1955_ 1956_ 1957_ 1958_ 1959_		1.89 2.83 3.53 2.09 4.11	2. 84 3. 08 3. 47 3. 43 4. 08	3. 06 3. 36 3. 89 3. 79 4. 38	3. 53 3. 88 4. 71 4. 73 5. 05	4. 06 4. 07 4. 33 4. 05 3. 31	2. 53 2. 93 3. 60 3. 56 3. 95	3.7 4.2 4.6 4.3 5.0	2. 18 3. 31 3. 81 2. 46 3. 97	1. 89 2. 77 3. 12 2. 16 3. 36
1960	2. 928	3. 55	4. 02	4. 41	5. 19	3. 60	3. 73	5. 2	3. 85	3. 53
1958: January February March April May June	1. 562 1. 354 1. 126	2. 56 1. 93 1. 77 1. 35 1. 21 . 98	3. 24 3. 28 3. 25 3. 12 3. 14 3. 20	3. 60 3. 59 3. 63 3. 60 3. 57 3. 57	4. 83 4. 66 4. 68 4. 67 4. 62 4. 55	4. 56 4. 62 4. 50 4. 35 4. 27 4. 15	3. 32 3. 37 3. 45 3. 31 3. 25 3. 26	4. 49	3, 49 2, 63 2, 33 1, 90 1, 71 1, 54	2, 94 2, 75 2, 35 2, 03 1, 75 1, 75
July	1, 686 2, 484 2, 793 2, 756	1. 34 2. 14 2. 84 2. 83 2. 92 3. 24	3. 36 3. 60 3. 75 3. 76 3. 70 3. 80	3. 67 3. 85 4. 09 4. 11 4. 09 4. 08	4. 53 4. 67 4. 87 4. 92 4. 87 4. 85	3. 97 3. 91 3. 72 3. 64 3. 54 3. 34	3. 45 3. 74 3. 96 3. 94 3. 84 3. 84	4. 21	1.50 1.96 2.93 3.23 3.08 3.33	1, 75 1, 75 1, 91 2, 00 2, 40 2, 50

See footnotes at end of table, p. 178.

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

[Percent per annum]

		ment s	Corporate bonds (Moody's)		Common stock	High- grade munic-	Average rate on short- term	Prime com-	Fed- eral Re-	
Period	3-month Treas- ury bills 1	9-12 month issues 2	Taxable bonds 3	Aaa	Baa	yields, 200 stocks (Moody's)	ipal bonds (Stand- ard & Poor's)	bank loans to busi- ness— selected cities	mer- cial paper, 4-6 months	serve Bank dis- count rate
1959: January February March April May June	2. 712 2. 852 2. 960 2. 851	3. 26 3. 38 3. 56 3. 66 3. 92 3. 97	3. 91 3. 92 3. 92 4. 01 4. 08 4. 09	4. 12 4. 14 4. 13 4. 23 4. 37 4. 46	4.87 4.89 4.85 4.86 4.96 5.04	3. 36 3. 41 3. 43 3. 29 3. 25 3. 28	3.87 3.85 3.76 3.84 3.97 4.04	4. 51	3. 30 3. 26 3. 35 3. 42 3. 56 3. 83	2. 50 2. 50 2. 92 3. 00 3. 05 3. 50
July	3. 358 3. 998 4. 117 4. 209	4. 30 4. 32 4. 80 4. 65 4. 70 4. 98	4. 11 4. 10 4. 26 4. 11 4. 12 4. 27	4. 47 4. 43 4. 52 4. 57 4. 56 4. 58	5. 08 5. 09 5. 18 5. 28 5. 26 5. 28	3. 18 3. 19 3. 34 3. 36 3. 38 3. 28	4. 04 3. 96 4. 13 3. 99 3. 94 4. 05	8 5. 27 5. 36	3. 98 3. 97 4. 63 4. 73 4. 67 4. 88	3. 50 3. 50 3. 83 4. 00 4. 00 4. 00
1960: January February March April May June	3. 954 3. 439 3. 244	4. 93 4. 58 3. 93 3. 99 4. 19 3. 35	4. 37 4. 22 4. 08 4. 18 4. 16 3. 98	4. 61 4. 56 4. 49 4. 45 4. 46 4. 45	5. 34 5. 34 5. 25 5. 20 5. 28 5. 26	3. 56 3. 53 3. 59 3. 68 3. 60 3. 52	4. 13 3. 97 3. 87 3. 84 3. 85 3. 78	5. 34	4. 91 4. 66 4. 49 4. 16 4. 25 3. 81	4.00 4.00 4.00 4.00 4.00 3.65
July	2. 286 2. 489 2. 426 2. 384	3. 13 2. 89 2. 99 3. 01 2. 99 2. 79	3. 86 3. 79 3. 84 3. 91 3. 93 3. 88	4. 41 4. 28 4. 25 4. 30 4. 31 4. 35	5. 22 5. 08 5. 01 5. 11 5. 08 5. 10	3. 60 3. 50 3. 73 3. 74 3. 60 3. 49	3. 72 3. 53 3. 53 3. 59 3. 46 3. 45	4. 97	3. 39 3. 34 3. 39 3. 30 3. 28 3. 23	3. 50 3. 18 3. 00 3. 00 3. 00 3. 00

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.

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

¹ Includes certificates of indebtedness and selected note and bond issues (fully taxable).

² First issued in 1941. Series includes bonds which are neither due nor callable before a given number of years as follows: April 1953 to date, 10 years; April 1952-March 1953, 12 years; October 1941-March 1952, 15 years.

¹ Treasury bills were first issued in December 1929 and were issued irregularly in 1930.

¹ Not available before August 1942.

¹ Not available on same basis as for 1939 and subsequent years.

¹ 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.

¹ Series revised to exclude loans to nonbank financial institutions.

⁸ Series revised to exclude loans to nonbank financial institutions

TABLE C-44.—Short- and intermediate-term consumer credit outstanding, 1929-60 [Millions of dollars]

		[14]	illions of						
	1		Inst	alment c	redit		Nonin	stalment	credit
End of period	Total	Total	Auto- mobile paper ¹	Other con- sumer goods paper ¹	Repair and modern- ization loans ²	Per- sonal loans	Total	Charge ac- counts	Other 3
1929	6, 444	3, 151	(4)	(4)	(4)	(4)	3, 293	1, 602	1, 691
1930	5, 767 4, 760 3, 567 3, 482 3, 904	2, 687 2, 207 1, 521 1, 588 1, 871	(1) (1) (2) (3) (4)	•••••	4 4 4	(1) (1) (1) (1) (1)	3, 080 2, 553 2, 046 1, 894 2, 033	1, 476 1, 265 1, 020 990 1, 102	1, 604 1, 288 1, 026 904 931
1935	4, 911 6, 135 6, 689 6, 338 7, 222	2, 694 3, 623 4, 015 3, 691 4, 503	(4) (4) (4) (4) (1), 497	(4) (4) (4) (4) 1,620	(4) (4) (4) (4) (298	(4) (4) (4) (4) 1,088	2, 217 2, 512 2, 674 2, 647 2, 719	1, 183 1, 300 1, 336 1, 362 1, 414	1, 034 1, 212 1, 338 1, 285 1, 305
1940	8, 338 9, 172 5, 983 4, 901 5, 111	5, 514 6, 085 3, 166 2, 136 2, 176	2, 071 2, 458 742 355 397	1, 827 1, 929 1, 195 819 791	371 376 255 130 119	1, 245 1, 322 974 832 869	2, 824 3, 087 2, 817 2, 765 2, 935	1, 471 1, 645 1, 444 1, 440 1, 517	1, 353 1, 442 1, 373 1, 325 1, 418
1945	5, 665 8, 384 11, 598 14, 447 17, 364	2, 462 4, 172 6, 695 8, 996 11, 590	455 981 1, 924 3, 018 4, 555	816 1, 290 2, 143 2, 901 3, 706	182 405 718 853 898	1,009 1,496 1,910 2,224 2,431	3, 203 4, 212 4, 903 5, 451 5, 774	1, 612 2, 076 2, 381 2, 722 2, 854	1, 591 2, 136 2, 522 2, 729 2, 920
1950	21, 471 22, 712 27, 520 31, 393 32, 464	14, 703 15, 294 19, 403 23, 005 23, 568	6, 074 5, 972 7, 733 9, 835 9, 809	4, 799 4, 880 6, 174 6, 779 6, 751	1, 016 1, 085 1, 385 1, 610 1, 616	2, 814 3, 357 4, 111 4, 781 5, 392	6, 768 7, 418 8, 117 8, 388 8, 896	3, 367 3, 700 4, 130 4, 274 4, 485	3, 401 3, 718 3, 987 4, 114 4, 411
1955	38, 882 42, 511 45, 286 45, 544 52, 119	28, 958 31, 897 34, 183 34, 057 39, 852	13, 472 14, 459 15, 409 14, 237 16, 549	7, 634 8, 580 8, 782 8, 923 10, 476	1, 689 1, 895 2, 089 2, 327 2, 784	6, 163 6, 963 7, 903 8, 570 10, 043	9, 924 10, 614 11, 103 11, 487 12, 267	4, 795 4, 995 5, 146 5, 060 5, 104	5, 129 5, 619 5, 957 6, 427 7, 163
1960 5	56, 050	43, 300	17, 925	11,150	3, 025	11, 200	12, 750	5,150	7, 600
1959: January		34, 021 34, 044 34, 274 34, 814 35, 429 36, 222	14, 268 14, 332 14, 485 14, 795 15, 112 15, 545	8,837 8,747 8,720 8,787 8,925 9,083	2,314 2,316 2,337 2,371 2,434 2,489	8,602 8,649 8,732 8,861 8,958 9,105	11,077 10,754 10,706 10,912 11,206 11,306	4, 648 4, 149 4, 040 4, 145 4, 341 4, 386	6, 429 6, 605 6, 666 6, 767 6, 865 6, 920
July	48, 054 48, 870 49, 425 49, 944 50, 503 52, 119	36, 869 37, 648 38, 165 38, 659 39, 024 39, 852	15, 897 16, 256 16, 443 16, 626 16, 633 16, 549	9, 192 9, 364 9, 500 9, 667 9, 864 10, 476	2, 547 2, 609 2, 664 2, 713 2, 754 2, 784	9, 233 9, 419 9, 558 9, 653 9, 773 10, 043	11, 185 11, 222 11, 260 11, 285 11, 479 12, 267	4, 320 4, 281 4, 288 4, 378 4, 459 5, 104	6, 865 6, 941 6, 972 6, 907 7, 020 7, 163
1960: January	51, 468 51, 182 51, 298 52, 353 52, 991 53, 662	39, 738 39, 785 40, 020 40, 651 41, 125 41, 752	16, 519 16, 626 16, 826 17, 170 17, 431 17, 755	10, 386 10, 254 10, 192 10, 281 10, 339 10, 462	2, 769 2, 772 2, 783 2, 814 2, 865 2, 905	10, 064 10, 133 10, 219 10, 386 10, 490 10, 630	11,730 11,397 11,278 11,702 11,866 11,910	4, 595 4, 104 3, 927 4, 245 4, 342 4, 423	7, 135 7, 293 7, 351 7, 457 7, 524 7, 487
July		42, 050 42, 378 42, 517 42, 591 42, 703 43, 300	17, 893 18, 020 18, 021 17, 992 17, 967 17, 925	10, 452 10, 477 10, 543 10, 625 10, 715 11, 150	2, 934 2, 975 3, 001 3, 013 3, 020 3, 025	10,771 10,906 10,952 10,961 11,001 11,200	11, 759 11, 714 11, 748 11, 753 11, 923 12, 750	4, 311 4, 277 4, 283 4, 370 4, 463 5, 150	7, 448 7, 437 7, 465 7, 383 7, 460 7, 600

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

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

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

3 Single-payment loans and service credit.

4 Not available.

4 Preliminary estimates by Council of Economic Advisers.

Note.—Series revised beginning 1958. For details, see Federal Reserve Bulletin, December 1960. Data for Alaska and Hawaii included beginning January and August 1959, respectively.

TABLE C-45.—Instalment credit extended and repaid, 1946-60 [Millions of dollars]

			[M]	illions of	donarsj					
Period	То	tal		nobile per	Other co goods	nsumer paper	Repair modern loa	ization	Pers loa	
	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid	Ex- tended	Re- paid
1946 1947 1948 1949	8, 495 12, 713 15, 585 18, 108	6, 785 10, 190 13, 284 15, 514	1, 969 3, 692 5, 217 6, 967	1, 443 2, 749 4, 123 5, 430	3, 077 4, 498 5, 383 5, 865	2, 603 3, 645 4, 625 5, 060	423 704 714 734	200 391 579 689	3, 026 3, 819 4, 271 4, 542	2, 539 3, 405 3, 957 4, 335
1950 1951 1952 1953 1954	21, 558 23, 576 29, 514 31, 558 31, 051	18, 445 22, 985 25, 405 27, 956 30, 488	8, 530 8, 956 11, 764 12, 981 11, 807	7, 011 9, 058 10, 003 10, 879 11, 833	7. 150 7, 485 9, 186 9, 227 9, 117	6, 057 7, 404 7, 892 8, 622 9, 145	835 841 1, 217 1, 344 1, 261	717 772 917 1, 119 1, 255	5, 043 6, 294 7, 347 8, 006 8, 866	4, 660 5, 751 6, 593 7, 336 8, 255
1955 1956 1957 1958 1959	39, 039 40, 175 42, 545 40, 789 49, 045	33, 649 37, 236 40, 259 40, 915 43, 407	16, 745 15, 563 16, 545 14, 316 17, 941	13, 082 14, 576 15, 595 15, 488 15, 698	10, 634 11, 702 11, 747 11, 638 13, 837	9, 751 10, 756 11, 545 11, 497 12, 307	1, 388 1, 568 1, 660 1, 861 2, 201	1, 315 1, 362 1, 466 1, 623 1, 751	10, 272 11, 342 12, 593 12, 974 15, 066	9, 501 10, 542 11, 653 12, 307 13, 651
1960 t	50, 450	47,000	17, 950	16, 575	14, 175	13, 475	2,075	1,825	16, 250	15, 125
					Unad	usted	 -			
1959: January February March April May June	3, 385 3, 319 3, 855 4, 093 4, 118 4, 483	3, 446 3, 296 3, 625 3, 553 3, 503 3, 690	1, 250 1, 262 1, 488 1, 591 1, 577 1, 774	1, 230 1, 198 1, 335 1, 281 1, 260 1, 341	930 877 1,006 1,095 1,137 1,183	1,022 967 1,033 1,028 999 1,025	126 132 163 181 205 204	140 130 142 147 142 149	1,079 1,048 1,198 1,226 1,199 1,322	1, 054 1, 001 1, 115 1, 097 1, 102 1, 175
August September October November December	4, 355 4, 240 4, 137 4, 249 4, 029 4, 782	3, 708 3, 593 3, 620 3, 755 3, 664 3, 954	1,713 1,618 1,516 1,557 1,312 1,283	1, 361 1, 317 1, 329 1, 374 1, 305 1, 367	1, 130 1, 152 1, 166 1, 235 1, 233 1, 693	1, 021 997 1, 030 1, 068 1, 036 1, 081	207 209 203 202 193 176	149 153 148 153 152 146	1, 305 1, 261 1, 252 1, 255 1, 291 1, 630	1, 177 1, 126 1, 113 1, 160 1, 171 1, 360
1960: January February March April May June	3, 592 3, 763 4, 238 4, 509 4, 375 4, 615	3,706 3,716 4,003 3,878 3,901 3,988	1, 269 1, 424 1, 629 1, 692 1, 658 1, 733	1, 299 1, 317 1, 429 1, 348 1, 397 1, 409	1, 023 961 1, 089 1, 202 1, 183 1, 267	1, 113 1, 093 1, 151 1, 113 1, 125 1, 144	127 149 167 179 203 198	142 146 156 148 152 158	1, 173 1, 229 1, 353 1, 436 1, 331 1, 417	1, 152 1, 160 1, 267 1, 269 1, 227 1, 277
July	4, 156 4, 365 4, 010 4, 012 4, 067 4, 750	3, 858 4, 037 3, 871 3, 938 3, 955 4, 150	1,473 1,570 1,372 1,407 1,364 1,350	1, 335 1, 443 1, 371 1, 436 1, 389 1, 400	1, 085 1, 165 1, 173 1, 207 1, 217 1, 600	1, 095 1, 140 1, 107 1, 125 1, 127 1, 150	183 202 177 172 163 150	154 161 151 160 156 150	1, 415 1, 428 1, 288 1, 226 1, 323 1, 650	1, 274 1, 293 1, 242 1, 217 1, 283 1, 450
				s	easonally	adjuste	đ			
1959: January February March April May June July August September	4, 171 4, 172 4, 244	3, 442 3, 523 3, 487 3, 545 3, 623 3, 588 3, 632 3, 659 3, 686 3, 722	1, 396 1, 449 1, 464 1, 510 1, 529 1, 544 1, 538 1, 542 1, 554 1, 595	1, 242 1, 284 1, 276 1, 288 1, 312 1, 296 1, 332 1, 332 1, 324 1, 333 1, 327	1, 075 1, 121 1, 115 1, 145 1, 147 1, 154 1, 177 1, 159 1, 161 1, 155	984 1,002 997 1,015 1,015 1,005 1,020 1,024 1,059 1,058	154 164 178 181 197 188 190 194 190 185	141 135 140 146 147 144 144 154 147	1, 168 1, 187 1, 169 1, 175 1, 249 1, 233 1, 266 1, 277 1, 339 1, 327	1, 075 1, 102 1, 074 1, 096 1, 149 1, 143 1, 136 1, 149 1, 156 1, 180
October November December 1960: January February March April May	4, 185 4, 119 4, 159 4, 196	3, 722 3, 727 3, 773 3, 849 3, 765 3, 780 3, 935	1, 465 1, 355 1, 453 1, 533 1, 590 1, 635	1, 352 1, 359 1, 330 1, 342 1, 379	1, 155 1, 198 1, 230 1, 227 1, 171 1, 178 1, 266	1, 057 1, 071 1, 117 1, 084 1, 083 1, 111	193 187 158 178 178 178	156 146 148 146 152 150	1, 329 1, 347 1, 321 1, 314 1, 313	1, 187 1, 204 1, 225 1, 205 1, 203 1, 295
May June July August September October November December 1	4, 325 4, 209 4, 071 4, 124 4, 095	3, 912 3, 934 4, 017 3, 918 3, 961 4, 000 3, 946 4, 000	1, 557 1, 537 1, 416 1, 421 1, 421 1, 454 1, 481 1, 425	1, 402 1, 392 1, 385 1, 388 1, 375 1, 421 1, 397 1, 400	1, 170 1, 248 1, 167 1, 112 1, 161 1, 158 1, 158 1, 175	1, 127 1, 135 1, 149 1, 123 1, 143 1, 149 1, 119 1, 150	190 186 176 180 165 160 160 150	153 155 155 156 150 160 158 150	1, 337 1, 354 1, 450 1, 358 1, 377 1, 323 1, 333 1, 375	1, 230 1, 252 1, 328 1, 251 1, 293 1, 270 1, 272 1, 300

¹ Preliminary; December by Council of Economic Advisers.

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

Note,—See also Table C-44.
Series revised beginning January 1958. For details, see Federal Reserve Bulletin, December 1960.
Data for Alaska and Hawaii included beginning January and August 1959, respectively. Therefore the difference between extensions and repayments for January and August 1959 and for the year 1959 does not equal the net change in credit outstanding.

Table C-46.—Mortgage debt outstanding, by type of property and of financing, 1939-60 [Billions of dollars]

				Nonf	ırm prop	erties			
				1- to 4	-family	houses		Multi-	
End of period	All prop- erties	Total		Gove	rnment i written		Con-	family and com- mercial	Farm prop- erties
			Total	Total	FHA in- sured	VA guar- anteed	ven- tional ¹	prop- erties 2	
1939	35. 5	28.9	16. 3	1.8	1.8		14. 5	12. 5	6.6
1940	36. 5 37. 6 36. 7 35. 3 34. 7	30. 0 31. 2 30. 8 29. 9 29. 7	17. 4 18. 4 18. 2 17. 8 17. 9	2.3 3.0 3.7 4.1 4.2	2.3 3.0 3.7 4.1 4.2		15. 1 15. 4 14. 5 13. 7 13. 7	12.6 12.9 12.5 12.1 11.8	6. 5 6. 4 6. 0 5. 4 4. 9
1945	35. 5 41. 8 48. 9 56. 2 62. 7	30. 8 36. 9 43. 9 50. 9 57. 1	18. 6 23. 0 28. 2 33. 3 37. 6	4. 3 6. 1 9. 3 12. 5 15. 0	4. 1 3. 7 3. 8 5. 3 6. 9	0. 2 2. 4 5. 5 7. 2 8. 1	14. 3 16. 9 18. 9 20. 8 22. 6	12. 2 13. 8 15. 7 17. 6 19. 5	4. 8 4. 9 5. 1 5. 3 5. 6
1950	72. 8 82. 3 91. 4 101. 3 113. 7	66. 7 75. 6 84. 2 93. 6 105. 4	45. 2 51. 7 58. 5 66. 1 75. 7	18. 9 22. 9 25. 4 28. 1 32. 1	8. 6 9. 7 10. 8 12. 0 12. 8	10. 3 13. 2 14. 6 16. 1 19. 3	26. 3 28. 8 33. 1 38. 0 43. 6	21. 6 23. 9 25. 7 27. 5 29. 7	6. 1 6. 7 7. 3 7. 8 8. 3
1955	129. 9 144. 5 156. 6 171. 9 191. 1	120. 9 134. 6 146. 1 160. 7 178. 8	88. 2 99. 0 107. 6 117. 7 130. 8	38. 9 43. 9 47. 2 50. 1 53. 8	14. 3 15. 5 16. 5 19. 7 23. 8	24. 6 28. 4 30. 7 30. 4 30. 0	49. 3 55. 1 60. 4 67. 6 77. 0	32. 6 35. 6 38. 5 43. 0 47. 9	9. 1 9. 9 10. 5 11. 3 12. 3
1960 3	206. 4	193. 3	141.7	56. 3	26.6	29.7	85. 4	51.6	13. 1
1958: First quarter Second quarter Third quarter Fourth quarter	159. 1 162. 8 167. 1 171. 9	148. 5 151. 9 156. 0 160. 7	109. 1 111. 5 114. 5 117. 7	47. 7 48. 3 49. 1 50. 1	17. 1 17. 7 18. 6 19. 7	30. 6 30. 6 30. 5 30. 4	61. 4 63. 2 65. 4 67. 6	39. 3 40. 4 41. 5 43. 0	10. 6 10. 9 11. 1 11. 3
1959: First quarter 3 Second quarter 3 Third quarter 3 Fourth quarter 3	175. 9 181. 5 186. 7 191. 1	164. 4 169. 5 174. 5 178. 8	120. 5 124. 3 128. 0 130. 8	51. 3 52. 1 53. 1 53. 8	20. 9 21. 8 22. 9 23. 8	30. 4 30. 3 30. 2 30. 0	69. 2 72. 2 74. 9 77. 0	43. 9 45. 2 46. 6 47. 9	11. 5 11. 9 12. 2 12. 3
1960: First quarter 3 Second quarter 3 Third quarter 3 Fourth quarter 3	198. 5 202. 8	181. 9 185. 7 189. 8 193. 3	133. 2 136. 1 139. 1 141. 7	54. 5 55. 0 55. 8 56. 3	24. 6 25. 2 26. 0 26. 6	29. 9 29. 8 29. 8 29. 7	78. 7 81. 1 83. 3 85. 4	48. 7 49. 7 50. 7 51. 6	12. 5 12. 8 13. 0 13. 1

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

Derived figures.
 Includes negligible amount of farm loans held by savings and loan associations.
 Preliminary; fourth quarter 1960 by Council of Economic Advisers.

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

TABLE C-47.-Net public and private debt, 1929-601

[Billions of dollars]

							*	Pr	ivate	· · · · · · · · · · · · · · · · · · ·			
			Stata		C	orpora	te		Individ	lual and	noncor	porate	
End of period 2	Total	Fed- eral Gov-	State and local gov-								Non	farm	
period -		ern- ment	ern- ment ²	Total	Total	Long- term	Short- term	Total	Farm 3	Total	Mort- gage	Com- mer- cial and finan- cial 4	Con- 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
1930 1931 1932 1933 1934	191. 0 181. 9 174. 6 168. 5 171. 4	16. 5 18. 5 21. 3 24. 3 30. 4	14. 1 15. 5 16. 6 16. 7 15. 9	160. 4 147. 9 136. 7 127. 5 125. 1	89. 3 83. 5 80. 0 76. 9 75. 5	51. 1 50. 3 49. 2 47. 9 44. 6	38. 2 33. 2 30. 8 29. 1 30. 9	71. 1 64 4 56. 7 50. 6 49. 6	11. 8 11. 1 10. 1 9. 1 8. 9	59. 4 53. 3 46. 6 41. 5 40. 7	32.0 30.9 29.0 26.3 25.5	21. 6 17. 6 14. 0 11. 7 11. 2	5. 8 4. 8 3. 6 3. 5 3. 9
1935 1936 1937 1938 1939	174. 7 180. 3 182. 0 179. 6 183. 2	34. 4 37. 7 39. 2 40. 5 42. 6	16. 0 16. 2 16. 1 16. 0 16. 3	124. 2 126. 4 126. 7 123. 1 124. 3	74. 8 76. 1 75. 8 73. 3 73. 5	43. 6 42. 5 43. 5 44. 8 44. 4	31. 2 33. 5 32. 3 28. 4 29. 2	49. 4 50. 3 50. 9 49. 8 50. 8	9.0 8.6 8.6 9.0 8.8	40. 4 41. 7 42. 3 40. 9 42. 0	24. 7 24. 4 24. 3 24. 5 25. 0	10.8 11.2 11.3 10.1 9.8	4. 9 6. 1 6. 7 6. 3 7. 2
1940 1941 1942 1943 1944	189. 9 211. 6 259. 0 313. 6 370. 8	44.8 56.3 101.7 154.4 211.9	16. 5 16. 3 15. 8 14. 9 14. 1	128.6 139.0 141.5 144.3 144.8	75.6 83.4 91.6 95.5 94.1	43.7 43.6 42.7 41.0 39.8	31. 9 39. 8 49. 0 54. 5 54. 3	53. 0 55. 6 49. 9 48. 8 50. 7	9.1 9.2 8 9 8 2 7.7	43. 9 46. 4 41. 0 40. 5 43. 0	26. 0 27 2 26. 8 26. 2 26. 1	9. 5 10. 0 8. 1 9. 5 11. 8	8.3 9.2 6.0 4.9 5.1
1945 1946 1947 1948	397. 4 417. 4 433. 6	252. 7 229. 7 223. 3 216. 5 218. 6	13. 7 13 6 14. 4 16. 2 18. 1	139. 9 154. 1 179. 7 200. 9 211. 7		38. 3 41. 3 46, 1 52. 5 56. 5	47. 0 52. 2 62. 8 65. 3 61. 5	54 6 60. 6 70. 8 83. 1 93. 7	7. 2 7. 6 8. 6 10. 8 11. 9	47. 4 53. 0 62. 2 72. 3 81. 8	27 0 32.5 38.7 45.1 50.6	14. 8 12 1 11. 9 12. 9 13. 9	5. 7 8. 4 11. 6 14. 4 17. 3
1950 1951 1952 1953 1954	524. 0 555. 2 586. 5	218. 7 218. 5 222. 9 228. 1 230. 2	20, 7 23, 3 25, 8 28, 6 33, 4	250. 9 282. 2 306. 5 329. 8 348. 4	162. 5 171. 0 179. 5	60. 1 66. 6 73. 3 78. 3 82. 9	81. 9 95. 9 97. 7 101. 2 100. 0	108. 8 119. 7 135. 5 150. 4 165. 5	12. 2 13. 6 15. 1 16. 9 17. 6	96. 6 106. 1 120. 3 133. 5 147. 9	59. 4 67. 4 75. 2 83. 8 94. 6	15. 8 16. 1 17. 8 18. 3 20. 8	21. 4 22. 6 27. 4 31. 4 32. 5
1955 1956 1957 1958 1959	707. 5 739. 4 779. 8	231. 5 225. 4 224. 4 232. 7 243. 2	38. 4 42. 7 46. 7 50. 9 55. 6	402. 5 439. 4 468. 2 496. 1 547. 5	231. 7 246. 7 255. 7	90. 0 100. 1 112. 2 121. 6 129. 9	122. 2 131. 7 134. 6 134. 1 151. 7	190. 4 207. 7 221. 5 240. 4 265. 8	18. 8 19. 5 20. 3 23. 3 23. 7	171. 6 188. 1 201. 2 217. 1 242. 1	108. 7 121. 2 131. 6 144. 6 160. 8	23. 9 24. 4 24. 3 26. 9 29. 2	38. 9 42. 5 45. 3 45. 6 52. 0
1960 5	882. 0	241.0	60.0	581.0	294. 5	138. 5	156.0	286. 5	25. 7	260.8	174. 2	30.6	56. 0

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 debt are for June 30.
 Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

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

¹ Preliminary estimates by Council of Economic Advisers.

NOTE.—Revisions beginning 1958 in the consumer credit data of the Board of Governors of the Federal Reserve System have not yet been incorporated into this series.

Detail will not necessarily add to totals because of rounding.

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

GOVERNMENT FINANCE

Table C-48.—U.S. Government debt, by kind of obligation, 1929-60

[Billions of dollars]

		Suomaj	oi dollarsi				
		:	Int	erest-beari	ng public d	lebt	
End of period	Gross public debt and	Marketa iss	ble public ues	Nonmar	ketable pul	olic issues	Special
	guar- anteed issues 1	Short- term issues 2	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Invest- ment bonds 3	issues 4
1929	. 16.3	3.3	11.3				0.6
1930 1931 1932 1933	17. 8 20. 8 24. 0	2.9 2.8 5.9 7.5 11.1	11. 3 13. 5 13. 4 14. 7 15. 4				.8 .4 .4 .4
1935 1936 1937 1938	39. 1 41. 9 44. 4	14. 2 12. 5 12. 5 9. 8 7. 7	14. 3 19. 5 20. 5 24. 0 26. 9	0. 2 . 5 1. 0 1. 4 2. 2			.7 .6 2.2 3.2 4.2
1940 1941 1942 1943	64.3 112.5 170.1	7. 5 8. 0 27. 0 47. 1 69. 9	28. 0 33. 4 49. 3 67. 9 91. 6	3. 2 6. 1 15. 0 27. 4 40. 4	2. 5 6. 4 8. 6 9. 8		5. 4 7. 0 9. 0 12. 7 16. 3
1945. 1946. 1947. 1948.	259. 5 257. 0 252. 9	78. 2 57. 1 47. 7 45. 9 50. 2	120. 4 119. 3 117. 9 111. 4 104. 8	48. 2 49. 8 52. 1 55. 1 56. 7	8. 2 5. 7 5. 4 4. 6 7. 6	1, 0 1, 0 1, 0	20. 0 24. 6 29. 0 31. 7 33. 9
1950 1951 1962 1963 1963	259. 5 267. 4 275. 2	58. 3 65. 6 68. 7 77. 3 76. 0	94. 0 76. 9 79. 8 77. 2 81. 8	58. 0 57. 6 57. 9 57. 7 57. 7	8. 6 7. 5 5. 8 6. 0 4. 5	1. 0 13. 0 13. 4 12. 9 12. 7	33. 7 35. 9 39. 2 41. 2 42. 6
1955	276. 7 275. 0 283. 0	81. 3 79. 5 82. 1 92. 2 103. 5	81. 9 80. 8 82. 1 83. 4 84. 8	57. 9 56. 3 52. 5 51. 2 48. 2	(5) (6) (6) (6) (6)	12.3 11.6 10.3 9.0 7.6	43. 9 45. 6 45. 8 44. 8 43. 5
1960. 1959: January February March April May June	285. 9 285. 2 282. 2 285. 5 286. 4	109. 2 95. 6 95. 1 92. 1 95. 8 96. 1	79. 8 84. 1 84. 2 84. 2 84. 8 84. 8	47. 2 51. 0 51. 0 51. 0 50. 8 50. 7 50. 5	(6) (6) (6) (6) (6) (6)	6. 2 8. 9 8. 8 8. 7 8. 5 8. 4 8. 4	44. 3 43. 9 43. 9 43. 9 43. 3 44. 2 44. 8
July August September October November December	288. 8 290. 5 288. 4 291. 4 290. 7	93. 2 98. 2 99. 6 98. 2 102. 6 102. 1 103. 5	84. 8 84. 8 84. 8 84. 8 84. 8 84. 8	50. 3 50. 2 50. 0 49. 7 49. 4 49. 3 48. 2	(6) (6) (6) (6) (6) (6)	8.3 8.3 8.1 7.8 7.7 7.6	44. 1 44. 7 44. 4 43. 6 43. 6 43. 5
1960: January February March April May June	291. 2 290. 7 287. 0 288. 9 289. 5	105. 1 104. 6 100. 7 103. 0 102. 5 102. 5	84. 7 84. 7 84. 7 85. 1 85. 1 81. 2	47. 9 47. 8 47. 8 47. 6 47. 6 47. 6	(6) (6) (6) (6)	7. 5 7. 4 7. 2 7. 0 6. 9 6. 8	42. 6 42. 8 43. 3 42. 8 43. 9 44. 9
July	288. 8 288. 6 290. 6 290. 6	105. 6 103. 9 104. 0 107. 0 109. 1 109. 2	81. 2 82. 3 82. 3 82. 3 79. 7 79. 8	47. 4 47. 3 47. 3 47. 4 47. 4 47. 2	(6) (6) (6) (6)	6. 7 6. 6 6. 5 6. 3 6. 2 6. 2	44. 2 45. 2 45. 0 44. 3 44. 6 44. 3

¹ Total includes non-interest-bearing debt, fully guaranteed securities (except those held by the Treasury), Postal Savings bonds, prewar bonds, adjusted service bonds, depositary bonds, and armed forces leave bonds, not shown separately. Not all of total shown is subject to statutory debt limitation.
² Bills, certificates of indebtedness, and notes.
² Series A bonds and, beginning April 1951, Series B convertible bonds.
⁴ Issued to U.S.Government investment accounts. These accounts also held \$10.7 billion of public marketable and nonmarketable issues on December 31, 1960.
⁵ Less than \$50 million.
⁵ The last series of Treasury savings notes matured in April 1955.

Source: Treasury Department.

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

[Par values,1 billions of dollars]

			Gro	ss public	debt an	d guaran	teed issu	ies ²		
		Held				Held by	y others			
End of period	Total	by U.S. Govern- ment invest- ment ac- counts	Total	Federal Reserve banks	Com- mercial banks ³	Mutual savings banks and in- surance com- panies	Other corpora-	State and local govern- ments 5	Individ- uals 6	Miscel- laneous inves- tors?
1939	47. 6	6. 5	41. 1	2. 5	15. 9	9.4	2. 2	0.4	10. 1	0.7
1940	50. 9	7.6	43.3	2. 2	17. 3	10.1	2.0	.5	10.6	.7
1941	64.3	9. 5 12. 2	54. 7 100. 2	2. 3 6. 2	21. 4 41. 1	11. 9 15. 8	4.0 10.1	1.0	13. 6 23. 7	.9
1942 1943	112. 5 170. 1	16.9	153. 2	11.5	59.9	21. 2	16. 4	2.1	37. 6	2. 3 4. 4
1944	232. 1	21. 7	210.5	18. 8	77. 7	28.0	21. 4	4.3	53. 3	7. 0
1945	278. 7	27.0	251.6	24.3	90.8	34. 7	22. 2	6.5	64.1	9. 1
1946 1947	259. 5 257. 0	30. 9 34. 4	228. 6 222. 6	23. 3 22. 6	74. 5 68. 7	36. 7 35. 9	15. 3 14. 1	6. 3 7. 3	64. 2 65. 7	8.1 8.4
1948	252. 9	37. 3	215. 5	23. 3	62. 5	32. 7	14.8	7.9	65. 5	8.9
1949	257. 2	39. 4	217.8	18. 9	66.8	31. 5	16.8	8.1	66.3	9. 4
1950	256.7	39. 2	217. 5	20.8	61.8	29.6	19.7	8.8	66.3	10.5
1951	259. 5 267. 4	42. 3 45. 9	217. 2 221. 6	23. 8 24. 7	61. 6 63. 4	26. 3 25. 5	20. 7 19. 9	9.6 11.1	64. 6 65. 2	10. 6 11. 7
1953	275, 2	48. 3	226.9	25. 9	63. 7	25. 1	21.5	12.7	64.8	13. 2
1954	278.8	49. 6	229. 2	24.9	69. 2	24.1	19. 2	14.4	63.4	13. 9
1955	280. 8	51.7	229. 1	24.8	62. 0	23. 1	23.5	15. 1	65.0	15.6
1956 1957	276. 7 275. 0	54. 0 55. 2	222. 7 219. 8	24. 9 24. 2	59. 5 59. 5	21. 3 20. 2	19. 1 18. 6	16. 1 17. 0	65. 7 63. 7	16. 1 16. 6
1958	283.0	54. 4	228.6	26.3	67. 5	19.9	19.6	16.7	62.0	16.6
1959	290.9	53. 7	237. 3	26.6	60.3	19. 3	23 . 5	17.7	67.8	22. 1
1960 9	290.4	55. 1	235.3	27.4	62. 1	18.0	20.5	17.0	66.8	23. 5
1959: January	285. 9	53. 5	232.4	25.7	68.3	20.3	21.3	17.0	63.0	16.8
February March	285. 2 282. 2	53. 6 53. 7	231. 6 228. 4	25.3 25.5	66. 4 63. 3	20.1 20.0	21.6 21.0	16. 9 16. 8	63. 7 64. 4	17. 4 17. 4
April	285. 5	53.1	232. 4	25.7	64.8	20.0	22.4	16.9	64.6	18.0
Мау	286. 4	54.2	232. 2	25.9	63. 4	20.0	22.9	16.8	64.8	18. 4
June	284. 8	54.6	230. 2	26.0	61.5	19.9	21.5	16.7	64. 9	19.7
July August	288. 8 290. 5	54.1 54.6	234. 7 235. 9	26. 5 26. 7	62. 1 61. 1	19.9 20.0	23. 4 24. 4	17.1 17.3	65. 2 65. 5	20. 6 20. 8
September	288. 4	54. 2	234. 2	26. 6	60.3	19. 9	22. 9	17.4	66.0	21. 2
October	291. 4	53.6	237. 8 236. 9	26. 6 26. 9	60.8	19.6 19.4	24. 1 24. 2	17. 5 17. 6	67. 1 67. 2	21. 9 22. 1
November December	290.7 290.9	53.8 53.7	237. 3	26. 9	59. 5 60. 3	19.4	23.5	17.7	67.8	22. 1 22. 1
1960: January	291. 2	53. 2	238.0	25. 5	59. 1	19.4	25. 4	17.8	68. 5	22. 3
February	290.7	53. 2	237.5	25. 2	57.1	19.3	26.2	18.0	68.7	22. 9
March April	287. 0 288. 9	53. 7 53. 2	233. 3 235. 7	25. 3 25. 6	54. 9 57. 0	19.1 18.9	23. 4 24. 1	18. 2 18. 0	69. 5 68. 8	22. 9 23. 3
May	289.5	54.4	235. 1	26.0	56. 2	18.7	24.7	18.0	68. 5	22. 9
June	286. 5	55. 3	231.1	26. 5	55. 6	18. 4	21.7	18.1	68. 2	22. 5
July	288. 5	54.8	233.6	26.9	57.7	18.4	22.1	17.9	67. 9	22.8
August September	288. 8 288. 6	55. 9 55. 5	232. 9 233. 0	26. 8 27. 0	57. 9 59. 1	18. 4 18. 3	21. 4 20. 3	17.7 17.4	67. 7 67. 9	23. 1 22. 9
October	290.6	55.0	235. 6	27. 4	61.9	18.1	20.1	17. 3	67. 6	23. 2
November	290.6	55.4	235. 2	27.5	61.8	18.1	20.6	17.2	67.4	22.6
December 8	290.4	55.1	235. 3	27.4	62.1	18.0	20.5	17.0	66.8	23. 5

United States savings bonds, series A-F and J, are included at current redemption value.
 Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.

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

Source: Treasury Department (except as noted).

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

Exclusive of banks and insurance companies.
 Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.
 Includes partnerships and personal trust accounts.
 Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the international accounts include investments by the International Bank for Reconstruction and Development, the International Monetary Fund, and the International Development Association in special non-interest-bearing notes issued by the U.S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.
 Preliminary estimates by Council of Economic Advisers.

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

			M	aturity e	lass			
End of period	Amount out- standing	Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over	Average	e length
		N	Iillions o	f dollars			Years	Months
Fiscal year: 1946	189, 606 168, 702 160, 346 155, 147	61, 974 51, 211 48, 742 48, 130	24, 763 21, 851 21, 630 32, 562	41, 807 35, 562 32, 264 16, 746	17, 461 18, 597 16, 229 22, 821	43, 599 41, 481 41, 481 34, 888	9 9 9 9	1 5 2 9
1950	155, 310 137, 917 140, 407 147, 335 150, 354	42, 338 43, 908 46, 367 65, 270 62, 734	51, 292 46, 526 47, 814 36, 161 29, 866	7, 792 8, 707 13, 933 15, 651 27, 515	28, 035 29, 979 25, 700 28, 662 28, 634	25, 853 8, 797 6, 594 1, 592 1, 606	8 6 5 5 5	2 7 8 4 6
1955	155, 206 154, 953 155, 705 166, 675 178, 027	49, 703 58, 714 71, 952 67, 782 72, 958	39, 107 34, 401 40, 669 42, 557 58, 304	34, 253 28, 908 12, 328 21, 476 17, 052	28, 613 28, 578 26, 407 27, 652 21, 625	3, 530 4, 351 4, 349 7, 208 8, 088	5 5 4 5 4	10 4 9 3 7
1960	183, 845	70, 467	72, 844	20, 246	12, 630	7, 658	4	4
1959: January February March April May June	179, 816 179, 308 176, 293 180, 709 180, 993 178, 027	73, 210 71, 191 68, 025 70, 115 75, 954 72, 958	56, 650 61, 986 62, 117 63, 811 58, 265 58, 304	17, 167 13, 312 13, 312 13, 311 13, 311 17, 052	24, 786 24, 779 24, 771 25, 383 25, 375 21, 625	8, 004 8, 039 8, 068 8, 089 8, 088 8, 088	4 4 4 4 4	8 9 9 8 7 7
July	183, 057 184, 463 183, 057 187, 433 186, 957 188, 269	77, 970 75, 158 73, 656 75, 836 77, 947 79, 941	58, 331 62, 556 62, 660 64, 864 62, 284 61, 609	17, 052 17, 051 17, 051 18, 326 18, 325 22, 139	21, 617 21, 611 21, 604 20, 321 20, 316 16, 494	8, 088 8, 087 8, 087 8, 086 8, 085 8, 085	4 4 4 4 4 4	5 6 5 4 4 4
1960: January	189, 856 189, 384 185, 437 188, 147 187, 735 183, 845	81, 455 76, 735 72, 721 72, 807 74, 335 70, 467	61, 691 72, 849 72, 934 75, 133 73, 184 72, 844	22, 138 15, 240 19, 931 19, 930 19, 928 20, 246	16, 489 17, 365 12, 659 12, 649 12, 641 12, 630	8, 084 7, 194 7, 193 7, 629 7, 648 7, 658	4 4 4 4 4	2 3 4 3 3 4
July	186, 294 186, 366 189, 358 188, 840	73, 479 73, 892 76, 148 79, 203 75, 324 75, 315	72, 911 70, 819 68, 646 68, 595 70, 755 70, 812	20, 245 21, 314 21, 312 17, 332 18, 544 18, 684	12, 625 12, 617 12, 610 12, 601 13, 235 13, 224	7, 655 7, 653 7, 650 11, 627 10, 982 10, 979	4 4 4 4 4	3 3 2 7 8 7

 $\label{lem:note-norm} \textbf{Note.-All issues classified to final maturity except partially tax-exempt bonds, which are classified to earliest call date.}$

Source: Treasury Department.

TABLE C-51.—Federal budget receipts and expenditures and the public debt, 1929-62 [Millions of dollars]

Period	Net	Budget	Surplus	Public debt
	budget	expendi-	or	at end of
	receipts ¹	tures	deficit (-)	year 2
Fiscal year:	3, 861	3, 127	734	16, 931
1930. 1931. 1932. 1933.	4, 058 3, 116 1, 924 2, 021 3, 064	3, 320 3, 577 4, 659 4, 623 6, 694	738 -462 -2, 735 -2, 602 -3, 630	16, 185 16, 801 19, 487 22, 539 27, 053
1935	4, 069	6, 521 8, 493 7, 756 6, 792 8, 858	-2, 791 -4, 425 -2, 777 -1, 177 -3, 862	28, 701 33, 779 36, 425 37, 165 40, 440
1940 1941 1942 1943 1944	7, 103 12, 555	9, 062 13, 262 34, 046 79, 407 95, 059	-3, 918 -6, 159 -21, 490 -57, 420 -51, 423	42, 968 48, 961 72, 422 136, 696 201, 003
1945	44, 475	98, 416	-53, 941	258, 682
	39, 771	60, 448	-20, 676	269, 422
	39, 786	39, 032	754	258, 286
	New	basis ³		
1948	41, 375	32, 955	8, 419	252, 292
	37, 663	39, 474	-1, 811	252, 770
1950	36, 422	39, 544	-3, 122	257, 357
1951	47, 480	43, 970	3, 510	255, 222
1952	61, 287	65, 303	-4, 017	259, 105
1963	64, 671	74, 120	-9, 449	266, 071
1954	64, 420	67, 537	-3, 117	271, 260
1955	70, 562	64, 389	-4, 180	274, 374
1956		66, 224	1, 626	272, 751
1957		68, 966	1, 596	270, 527
1958		71, 369	-2, 819	276, 343
1959		80, 342	-12, 427	284, 706
1960	77, 763	76, 539	1, 224	286, 331
1961 4	79, 024	78, 945	79	284, 900
1962 4	82, 333	80, 865	1, 468	283, 400

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

Sources: Treasury Department and Bureau of the Budget.

¹ Gross receipts less refunds of receipts and transfers of tax receipts to the old-age and survivors insurance trust fund, the disability insurance trust fund, the railroad retirement account, and the highway trust fund.
² Excludes guaranteed obligations; therefore, differs from total shown in Tables C-48 and C-49. The change in the public debt from year to year reflects not only the budget surplus or deficit but also changes in the Treasury's cash balances, the effect of certain trust fund transactions, and direct borrowing from the public by certain Government enterprises.
³ Beginning with fiscal year 1948, net budget receipts and budget expenditures have been adjusted to exclude certain interfund transactions. The change does not affect the budget surplus or deficit. (Figures for calendar years have not yet been adjusted to exclude interfund transactions, and therefore are not shown in this table.)
⁴ Estimate.

TABLE C-52.—Federal budget receipts by source and expenditures by function, fiscal years 1946-62 [Millions of dollars]

]	Budget re	eceipts b	y source			Budget e	xpendit	ures by	function	n	
Fiscal year	Total	Indi- vidual income taxes	Corporation income taxes	Excise taxes	All other re- ceipts 1	Total	Major na- tional security	Veter- ans' serv- ices and bene- fits	Agri- cul- ture and agri- cultur- al re- sources	Inter- est	All other expend- itures 2	Budget surplus or defi- cit (-)
1946	39, 771	16, 157	11, 833	6, 999	4, 782	60, 448	43, 176	4, 415	747	4, 816	7, 294	-20, 676
1947	39, 786	17, 835	8, 569	7, 207	6, 175	39, 032	14, 368	7, 381	1, 243	5, 012	11, 026	754
1948 8	41, 375	19, 305	9, 678	7, 356	5, 037	32, 955	11, 771	6, 653	575	5, 248	8, 708	8, 419
1949	37, 663	15, 548	11, 195	7, 502	3, 418	39, 474	12, 908	6, 725	2, 512	5, 445	11, 884	-1, 811
1950	36, 422	15, 745	10, 448	7, 549	2, 679	39, 544	13, 009	6, 646	2, 783	5, 817	11, 288	-3, 122
1951	47, 480	21, 643	14, 106	8, 648	3, 083	43, 970	22, 444	5, 342	650	5, 714	9, 819	3, 510
1952	61, 287	27, 913	21, 225	8, 851	3, 298	65, 303	43, 976	4, 863	1, 045	5, 934	9, 486	-4, 017
1953	64, 671	30, 108	21, 238	9, 868	3, 456	74, 120	50, 363	4, 298	2, 936	6, 583	9, 941	-9, 449
1954	64, 420	29, 542	21, 101	9, 945	3, 833	67, 537	46, 904	4, 256	2, 557	6, 470	7, 350	-3, 117
1955	60, 209	28, 747	17, 861	9, 131	4, 469	64, 389	40, 626	4, 457	4, 388	6, 438	8, 480	-4, 180
1956	67, 850	32, 188	20, 880	9, 929	4, 854	66, 224	40, 641	4, 756	4, 867	6, 846	9, 114	1, 626
1957	70, 562	35, 620	21, 167	9, 055	4, 721	68, 966	43, 270	4, 793	4, 525	7, 308	9, 070	1, 596
1958	68, 550	34, 724	20, 074	8, 612	5, 141	71, 369	44, 142	5, 026	4, 389	7, 689	10, 123	-2, 819
1959	67, 915	36, 719	17, 309	8, 504	5, 384	80, 342	46, 426	5, 174	6, 529	7, 671	14, 542	-12, 427
1960	77, 763	40, 715	21, 494	9, 137	6, 418	76, 539	45, 627	5, 060	4, 838	9, 266	11, 748	1, 224
1961 ⁴ _	79, 024	43, 300	20, 400	9, 322	6, 002	78, 945	45, 930	5, 227	4, 936	8, 993	13, 859	79
1962 ⁴ _	82, 333	45, 500	20, 900	9, 7 2 5	6, 208	80, 865	47, 392	5, 296	5, 101	8, 593	14, 484	1, 468

Includes employment taxes, estate and gift taxes, customs revenues, and miscellaneous receipts. See

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

Sources: Treasury Department and Bureau of the Budget.

¹ Includes employment taxes, estate and girt taxes, customs revenues, and miscenaneous receipts. See also footnote 3.
2 Includes expenditures for international affairs and finance (including defense support under the mutual security program), labor and welfare, natural resources, commerce, housing, and space technology, and general government; also includes adjustment to daily Treasury statement (for actuals) and allowance for contingencies (for estimates). See also footnote 3.
3 Beginning with 1948, net budget receipts and budget expenditures have been adjusted to exclude certain interfund transactions. The adjustment was made in the totals and the "all other" categories. The

change does not affect the budget surplus or deficit.

4 Estimate.

Table C-53.—Government cash receipts from and payments to the public, 1946-62 [Billions of dollars]

		Total			Federal	1	Stat	te and lo	cal 2
Period	Cash re- ceipts	Cash pay- ments	Excess of re- ceipts or of pay- ments (-)	Cash re- ceipts	Cash pay- ments	Excess of re- celpts or of pay- ments (-)	Cash re- ceipts	Cash pay- ments	Excess of re- ceipts or of pay- ments (-)
Fiscal year:	54. 2	70.0	10.0	40.5		10.0	10.5		
1946 1947 1948 1949	55. 6 59. 6 57. 6	70, 2 47, 5 50, 2 56, 3	-16.0 8.1 9.4 1.3	43. 5 43. 5 45. 4 41. 6	61. 7 36. 9 36. 5 40. 6	-18. 2 6. 6 8. 9 1. 0	10. 7 12. 1 14. 2 16. 0	8. 5 10. 6 13. 7 15. 7	2. 2 1. 5 . 5 . 3
1950 1951 1952 1953 1954	58. 2 72. 5 88. 7 93. 9 95. 6	61. 5 65. 2 88. 9 99. 1 96. 1	-3.3 7.3 2 -5.2 4	40.9 53.4 68.0 71.5 71.6	43. 1 45. 8 68. 0 76. 8 71. 9	-2. 2 7. 6 (3) -5. 3 2	17. 3 19. 1 20. 7 22. 4 24. 0	18. 4 19. 4 20. 9 22. 3 24. 2	-1.1 3 2 .1 2
1955 1956 1957 1958	93. 5 105. 8 113. 5 115. 0 117. 2	97. 5 101. 6 111. 8 118. 2 132. 7	-4.0 4.2 1.7 -3.2 -15.5	67. 8 77. 1 82. 1 31. 9 81. 7	70. 5 72. 6 80. 0 83. 4 94. 8	-2.7 4.5 2.1 -1.5 -13.1	25. 7 28. 7 31. 4 33. 1 35. 5	27. 0 29. 0 31. 8 34. 8 37. 9	-1.3 3 4 -1.7 -2.4
1960 1961 4 1962 4	133. 5	133. 5	(3)	95. 1 99. 0 103. 1	94. 3 97. 9 101. 8	.8 1.1 1.3	38. 4	39. 2	8
Calendar year: 1946	52. 9 57. 4 60. 0 57. 9	50. 9 50. 7 51. 8 59. 8	2. 0 6. 7 8. 2 -1. 8	41. 4 44. 3 44. 9 41. 3	41. 4 38. 6 36. 9 42. 6	(3) 5. 7 8. 0 -1. 3	11. 4 13. 1 15. 1 16. 6	9. 5 12. 1 14. 9 17. 1	1.9 1.0 .2 5
1950 1951 1952 1953 1954		61. 1 78. 3 93. 6 100. 4 95. 3	6 6 -6.9 -2.0	42. 4 59. 3 71. 3 70. 2 68. 6	42. 0 58. 0 72. 0 77. 4 69. 7	1. 2 6 -7. 2 -1. 1	18. 0 19. 9 21. 7 23. 2 24. 7	19. 1 20. 2 21. 6 23. 0 25. 6	-1.1 4 .1 .3 9
1955		100. 2 105. 2 116. 6 125. 2 133. 7	-1.8 5.0 -9.3 -9.2	71. 4 80. 3 84. 5 81. 7 87. 6	72. 2 74. 8 83. 3 89. 0 95. 6	7 5.5 1.2 -7.3 -8.0	26. 9 29. 9 32. 3 34. 2 36. 9	28. 0 30. 4 33. 3 36. 2 38. 1	-1. 1 5 -1. 0 -2. 0 -1. 2
1960 8				97.8	94. 3	3. 5			

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

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

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

³ Less than \$50 million.

⁴ Estimate.

⁵ Preliminary.

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

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

(Colondor wasre billions of dollars)

		[Cal	endar :	years, l	oillions	of doll	lars]					
							19	58	19	59	19	60
Receipts or expenditures	1955	1956	1957	1958	1959	1960 1	First half	Sec- ond half	First half	Sec- ond half	First half	Sec- ond half ¹
							Sea	sonally	adjus	ted an	nual ra	tes
Total government												
Receipts Expenditures Excess of receipts or of	101. 4 98. 6	109. 5 104. 3			129. 1 131. 6	² 137. 3 137. 0	111.8 123.3	118. 6 130. 2				(³) 139. 6
expenditures (-)	2.9	5. 2	1.0	-11.4	-2.5	2.3	-11.5	-11.5	-2.4	-3.0	3.0	(8)
Federal Government 4												
Receipts Personal tax and non-	72.8	77. 5	81. 7	78. 6	89. 5		76.0	81. 2	89. 8	89. 2	96. 1	(8)
tax receipts Corporate profits tax	31.5	3 5. 2	37. 3	3 6. 7	3 9. 8	43.4	36. 2	37. 2	39. 6	40. 1	43.0	43. 7
accruals Indirect business tax	20.9	20. 2	19. 9	17. 6	22. 0	2 20. 8	15.7	19. 6	22. 9	21.0	21.8	(8)
and nontax accruals. Contributions for so-	11.0	11. 6	12. 2	11.9	12. 9	13.8	11.8	11. 9	12.7	13. 2	13. 9	13. 8
cial insurance	9. 3	10. 6	12. 2	12. 4	14. 7	17. 4	12. 2	12. 6	14. 6	14.8	17. 4	17. 5
Expenditures Purchases of goods	68. 9	71.8	79. 7	87. 9	90. 9	92. 2	85. 4	90. 7	90. 5	91. 2	90. 9	93. 6
and services Transfer payments	45. 3 14. 0	45. 7 14. 9	49. 7 17. 4	52. 6 21. 3	53. 3 22. 0		51. 2 20. 6	54. 0 22. 2	53. 5 21. 6	53.0 22.4	51.7 23.2	52. 9 24. 6
To persons	12. 5 1. 5	13. 5 1. 5		20.0	20. 5 1. 5	22.3	19. 4	20.8 1.4	20. 2 1. 4		21. 5 1. 6	23.0
ments Net interest paid Subsidies less current	3. 0 4. 9	3. 3 5. 2	4. 1 5. 7	5. 4 5. 6	6. 6 6. 4		5. 1 5. 6	5. 8 5. 6	6. 6 6. 1	6. 6 6. 8	6. 2 7. 1	6. 1 7. 4
surplus of Govern- ment enterprises	1.6	2. 7	2.8	3.0	2. 6	2.6	3.0	3. 0	2. 6	2. 5	2. 6	2.6
Excess of receipts or of expenditures (-)	3.8	5. 7	2.0	-9. 3	-1.4	23.2	-9.5	-9.4	8	-2.1	5. 2	(3)
State and local govern- ments												
Receipts Personal tax and non-	31.7	35. 2	3 8. 6	42. 1	46. 2	248.0	41. 0	43. 2	45.7	46.8	47.8	(8)
tax receipts Corporate profits tax	4. 2	4.8	5. 3	5.7	6. 2	6.7	5. 6		6. 0		6. 6	
accruals Indirect business tax	1.0	1.0			1. 2				1. 3	ĺ		``
and nontax accruals. Contributions for so-	21.8	24. 1	26.0		29. 6							
cial insurance Federal grants-in-aid.	1.7 3.0	2.0 3.3			2. 6 6. 6				2. 6 6. 6			2. 6.
Expenditures Purchases of goods	32. 7	35. 7	39.6		47. 4	1		l		ļ		
and services Transfer payments Net interest paid Less: Current surplus of Government en-	30.3 3.5 .5	33. 2 3. 7 . 5	4.1	4.5		4.9	4.5	4.6	4.8	4.8		5.0
terprises	1.6	1.7	1.8	1.9	2.0	2.1	1.9	1.9	1.9	2.0	2.0	2.1
Excess of receipts or of expenditures (-)	-1.0	5	-1.0	-2.0	-1.1	2-2.9	-2.0	-2.1	-1.6	9	-2.1	(8)

Note.—Federal grants-in-aid to State and local governments are reflected in Federal expenditures and State and local receipts and expenditures. Total government receipts and expenditures have been adjusted to eliminate this duplication.

Detail will not necessarily add to totals because of rounding.

Source: Department of Commerce (except as noted).

¹ Preliminary estimates by Council of Economic Advisers.
² Approximation for the year as a whole. See footnote 4, Table C-57.
³ Not available.
⁴ These accounts, like the cash budget, include the transactions of the trust accounts. Unlike both the conventional budget and the cash statement, they exclude certain capital and lending transactions. In general, they do not use the cash basis for transactions with business. Instead, corporate profits taxes are included in receipts on an accrual instead of a cash basis; expenditures are timed with the delivery instead of the payment for goods and services; and CCC guaranteed price-support crop loans financed by banks are counted as expenditures when the loans are made, not when CCC redeems them.

TABLE C-55.—Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1958-60

[Billions of dollars]

	Receipts or expenditures	F	iscal years	
		1958	1959	1960
	RECEIPTS			
Budget	receipts	68.6	67. 9	77. 8
Less:	receiptsIntragovernmental transactions	2.9	3.3	4.
Phie	Tenst fund receipts	16.3	17. 1	21.
cquals:	Receipts from exercise of monetary authority Trust fund receipts Federal receipts from the public (consolidated cash receipts)	81. 9	81.7	95.
ess:	Admistment for agency coverage:			-
Plus:	District of Columbia revenues Adjustments for netting and consolidation:	.2	. 2	•:
ius.	Federal Government contributions to:		- 1	
	Employee retirement funds	.7	.8	.:
	Veterans' life insurance funds	.0	.0	.0
	retirement funds	.7	.8	. 8
	retirement funds	9	š	-1.
	Adjustments for timing:			
	Excess of taxes included in national income accounts over cash collections:	ļ		
		.2	. 2	- .:
	Personal Corporate profits.	-2.8	3. 7	
	Other Miscellaneous	2 4	.0	. (:
Less:	Adjustments for capital transactions:	•	.,,	
	Realization upon loans and investments.	. 3	.6	
	Proceeds from sale of Government property Recoveries and refunds	.3	.3	• *
Equals:	Receipts—national income accounts.	77. 9	85. 3	93. i
	EXPENDITURES	1		
Budget	expenditures	71.4	80.3	76.
Less:	expenditures Intragovernmental transactions. Accrued interest and other noncash expenditures (net)	2.9	3.3	4.
Plus:	Accrued interest and other noncash expenditures (net)	16.1	2. 1 18. 6	21.
rius.	Government-sponsored enterprise expenditures (net)	6	1.3	21.
Equals:	Government-sponsored enterprise expenditures (net) Federal payments to the public (consolidated cash expenditures)	83. 4	94.8	94.
Less:	Adjustment for agency coverage:	.2	.3	
Plus:	District of Columbia expenditures Adjustments for netting and consolidation;	.2		•
	Federal Government contributions to:		1	
	Employee retirement funds	.7	.8	•
	Veterans' life insurance funds	.0	.0	. '
	retirement funds	.7	.8	
	Interest received and proceeds of Government salesAdjustments for timing:	7	~.6	- .
	Accrued interest on savings bonds and Treasury bills	.3	.9	
	Commodity Credit Corporation guaranteed non-recourse			
	Commodity Credit Corporation guaranteed non-recourse loans (net change)	.1	2 1	<u> </u>
	Miscellaneous	6 3	-:4	
Less:	Adjustments for capital transactions:			•
	Loans and other adjustments:	Į.	l	
	Federal National Mortgage Association secondary mar- ket operations	.1	.1	1.
			5.1	•
	Other.	1.1	0. I	
	Other Purchase of land and existing assets	. 1	.0	
	Other.			

Note.—See also Table C-51. Detail will not necessarily add to totals because of rounding.

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

CORPORATE PROFITS AND FINANCE

TABLE C-57.—Profits before and after taxes, all private corporations, 1929-60 [Billions of dollars]

	(e taxes) an ljustment	d				porate ifter ta	
Period	All indus- tries	M Total	Dura- ble goods indus- tries	Non- durable goods indus- tries	Transportation, communication, and public utilities	All other indus- tries	Corporate profits before taxes	Corporate tax liability 1	Total	Dividend pay- ments	Undis- tributed profits
1929	10. 1	5. 1	2.6	2. 5	2.0	3.0	9. 6	1. 4	8. 3	5. 8	2.4
1930	1.6	3.9 1.3 6 5	1.5 (2) -1.1 5 .2	2. 4 1. 3 . 4 (2)	1. 2 . 6 . 2 . 1 . 4	1.5 2 -1.5 -1.5 2	3.3 8 -3.0 .2 1.7	. 8 . 5 . 4 . 5	2. 5 -1. 3 -3. 4 4 1. 0	5. 5 4. 1 2. 6 2. 1 2. 6	-3.0 -5.4 -6.0 -2.4 -1.6
1935	2. 9 5. 0 6. 2 4. 3 5. 7	2.0 3.1 3.6 2.2 3.2	.9 1.7 1.7 .7 1.6	1.1 1.4 2.0 1.4 1.5	.5 .7 .8 .6	1. 2 1. 8 1. 5 1. 5	3. 1 5. 7 6. 2 3. 3 6. 4	1. 0 1. 4 1. 5 1. 0 1. 4	2. 2 4. 3 4. 7 2. 3 5. 0	2. 9 4. 5 4. 7 3. 2 3. 8	7 2 (2) 9 1.2
1940 1941 1942 1943 1944	19.7	5. 4 9. 3 11. 7 13. 7 13. 0	3.0 6.3 7.1 8.0 7.3	2.3 3.0 4.5 5.6 5.7	1.3 2.0 3.5 4.4 3.9	2. 4 3. 2 4. 5 5. 7 6. 1	9. 3 17. 0 20. 9 24. 6 23. 3	2. 8 7. 6 11. 4 14. 1 12. 9	6. 5 9. 4 9. 5 10. 5 10. 4	4. 0 4. 5 4. 3 4. 5 4. 7	2. 4 4. 9 5. 2 6. 0 5. 7
1945	17. 3 23. 6	9. 5 8. 4 12. 8 16. 8 15. 3	4. 5 2. 1 5. 3 7. 4 7. 9	5. 0 6. 3 7. 4 9. 4 7. 4	2.8 1.8 2.1 2.9 2.9	6. 1 7. 1 8. 7 11. 2 10. 1	19. 0 22. 6 29. 5 33. 0 26. 4	10. 7 9. 1 11. 3 12. 5 10. 4	8. 3 13. 4 18. 2 20. 5 16. 0	4. 7 5. 8 6. 5 7. 2 7. 5	3. 6 7. 7 11. 7 13. 3 8. 5
1950 1951 1952 1953 1954	41.0	20. 4 24. 4 21. 1 21. 4 18. 4	12. 0 13. 5 11. 8 12. 1 10. 1	8. 4 10. 9 9. 3 9. 3 8. 3	4. 0 4. 5 4. 8 4. 9 4. 4	11. 3 12. 0 11. 8 11. 0 11. 0	40. 6 42. 2 36. 7 38. 3 34. 1	17. 9 22. 4 19. 5 20. 2 17. 2	22. 8 19. 7 17. 2 18. 1 16. 8	9. 2 9. 0 9. 0 9. 2 9. 8	13. 6 10. 7 8. 3 8. 9 7. 0
1955	41.7	25. 0 23. 5 22. 9 18. 8 24. 8	14. 2 12. 6 13. 1 9. 2 12. 8	10. 8 10. 9 9. 8 9. 6 12. 0	5. 4 5. 6 5. 5 5. 4 6. 3	12. 8 12. 9 13. 3 13. 2 15. 5	44. 9 44. 7 43. 2 37. 7 47. 0	21. 8 21. 2 20. 9 18. 6 23. 2	23. 0 23. 5 22. 3 19. 1 23. 8	11. 2 12. 1 12. 6 12. 4 13. 4	11. 8 11. 3 9. 7 6. 7 10. 5
1960 8 4	45. 0	23. 7	11.9	11.8	6. 4	14. 9	45.0	22. 0	23.0	14.0	9. 0
				Sea	sonally ad	justed :	annual 1	rates			
1958: First quarter Second quarter Third quarter Fourth quarter_	32. 6 34. 7 38. 5 44. 0	16. 1 16. 5 19. 6 22. 9	7. 7 7. 8 9. 2 11. 9	8. 4 8. 7 10. 4 10. 9	4. 9 5. 2 5. 6 6. 1	11. 6 13. 0 13. 3 15. 0	32. 8 34. 4 38. 8 44. 9	16. 2 17. 0 19. 1 22. 1	16. 6 17. 4 19. 6 22. 7	12. 7 12. 6 12. 6 12. 0	3. 9 4. 8 7. 0 10. 8
1959: First quarter Second quarter_ Third quarter Fourth quarter_	45. 5 50. 4 44. 9 45. 5	24. 3 28. 1 23. 8 23. 2	12. 6 15. 8 11. 5 11. 3	11. 7 12. 3 12. 2 12. 0	6. 2 6. 5 6. 1 6. 3	15. 0 15. 8 15. 0 16. 0	46. 4 51. 7 45. 3 44. 8	22. 9 25. 5 22. 3 22. 1	23. 5 26. 2 22. 9 22. 7	13. 0 13. 2 13. 6 13. 8	10. 5 12. 9 9. 3 8. 9
1960: First quarter Second quarter Third quarter Fourth quarter 3	48.0 45.3 42.2 (⁵)	26. 2 23. 5 21. 6 (5)	13. 6 11. 6 10. 5 (^b)	12. 6 11. 9 11. 1 (5)	6. 5 6. 4 6. 4	15. 3 15. 5 14. 2 (5)	48. 8 45. 7 41. 5 (8)	23. 8 22. 3 20. 3 (⁵)	25. 0 23. 4 21. 3 (5)	13. 9 13. 9 14. 0 14. 1	11. 0 9. 5 7. 3 (³)

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

Source: Department of Commerce (except as noted).

Federal and State corporate income and excess profits taxes.
 Less than \$50 million.
 Preliminary estimates by Council of Economic Advisers.
 Data for corporate profits are approximations for the year as a whole; they do not derive from, nor imply, specific estimates for the quarters. All other data incorporating or derived from these figures are correspondingly approximate.
 Not available.

TABLE C-56.—State and local government revenues and expenditures, selected fiscal years, 1927-59 [Millions of dollars]

			Revent	ies by s	ource 2			Е	xpendit	ures by	function	2
Fiscal year ¹	Total	Property taxes	Sales and gross re- ceipts taxes	Indi- vidual income taxes	Corporation net income taxes	Revenue from Federal Government	All other reve- nue ³	Total	Edu- cation	High- ways	Public wel- fare	All other 4
1927	7, 271	4, 730	470	70	92	116	1, 793	7, 210	2, 235	1, 809	151	3, 015
1932 1934 1936 1938	7, 267 7, 678 8, 395 9, 228	4, 487 4, 076 4, 093 4, 440	1, 484	74 80 153 218	113	232 1, 016 948 800	1, 643 1, 449 1, 604 1, 811	7, 765 7, 181 7, 644 8, 757	1, 831 2, 177	1, 741 1, 509 1, 425 1, 650	889 827	3, 215
1940 1942 1944 1946 1948	9, 609 10, 418 10, 908 12, 356 17, 250	4, 430 4, 537 4, 604 4, 986 6, 126	2, 351 2, 289 2, 986		272 451 447	945 858 954 855 1,861	2, 123 2, 269	8, 863 11, 028	2, 586 2, 793 3, 356	1, 490 1, 200 1, 672	1, 225 1, 133 1, 409	3, 889 3, 737 4, 591
1950 1952 1953 1954	20, 911 25, 181 27, 307 29, 012	7, 349 8, 652 9, 375 9, 967	6, 357 6, 927	788 998 1,065 1,127	846 817	2, 486 2, 566 2, 870 2, 966	5, 763 6, 252	26,098	9, 390	4, 987	2, 940 2, 788 2, 914 3, 060	10, 340 10, 619
1955	31, 073 34, 667 38, 164 41, 219 45, 306	11, 749 12, 864 14, 047	8, 691 9, 467 9, 829	1, 237 1, 538 1, 754 1, 759 1, 994	890 984 1, 018	3, 131 3, 335 3, 843 4, 865 6, 377	8, 465 9, 250	36, 711 40, 375 44, 851	13, 220 14, 134 15, 919	6, 953 7, 816 8, 567	3, 139 3, 404 3, 729	13, 399 15, 020

Note.—Data are not available for intervening years. See Table C-47 for net debt of State and local governments. Detail will not necessarily add to totals because of rounding.

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

 ¹ Fiscal years not the same for all governments.
 2 Excludes revenues or expenditures of publicly owned utilities and liquor stores, and of insurance-trust activities. Intergovernmental receipts and payments between governments in these categories are also excluded.
 3 Includes licenses and other taxes and charges and miscellaneous revenues.
 4 Includes expenditures for health, hospitals, police, local fire protection, natural resources, sanitation, housing and community redevelopment, local recreation, general control, interest on general debt, and other and unallocable expenditures.
 5 Includes data for Alaska.

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

prio	Asset size class (millions of dollars)												
Period	All a		Und		et size c		10 to		100 to	1,000	1,000 ov		
			Ratio of	profits	(annua	l rate)	to stockh	olders'	equity—	percen	t		
	Before taxes	After	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	
BASED ON 1945 SIC 1					<u> </u>		 				<u> </u>		
1957: First quarter Second quarter Third quarter Fourth quarter	22. 5	11. 9	15. 6	7.8	18. 6	8. 7	21. 4	10. 5	22, 2	11. 6	27. 3	16. 0	
	21. 6	11. 6	19. 3	10.4	20. 2	9. 8	21. 4	10. 7	21, 4	11. 2	23. 1	14. 0	
	19. 1	10. 5	19. 6	10.4	19. 1	9. 3	20. 1	10. 0	19, 7	10. 2	17. 7	11. 8	
	16. 8	9. 8	6. 7	1.9	13. 0	6. 0	17. 0	8. 9	18, 2	10. 2	19. 3	13. 7	
1958: First quarterSecond quarterThird quarterFourth quarter BASED ON 1957 SIC 1	12. 9	6. 8	5. 5	. 4	9.8	3. 5	13. 1	6. 4	14. 2	7. 4	14. 3	9. 8	
	13. 9	7. 8	11. 4	5. 4	13.3	6. 1	14. 4	7. 2	15. 7	8. 4	12. 3	8. 8	
	15. 9	9. 0	16. 4	9. 3	17.1	8. 3	16. 9	8. 5	17. 9	9. 4	12. 3	9. 1	
	18. 8	10. 8	7. 8	2. 5	14.9	7. 3	18. 5	9. 7	20. 3	11. 3	21. 4	14. 2	
1958: First quarter Second quarter Third quarter Fourth quarter	12. 9	6. 8	5. 5	.4	9. 8	3.5	13. 0	6.3	14. 2	7. 4	14. 3	9. 5	
	13. 9	7. 8	11. 4	5.4	13. 3	6.0	14. 4	7.2	15. 7	8. 3	12. 3	8. 8	
	15. 9	9. 0	16. 5	9.3	17. 1	8.3	16. 9	8.5	17. 8	9. 4	12. 3	9. 1	
	18. 8	10. 7	7. 8	2.5	14. 9	7.3	18. 5	9.7	20. 2	11. 2	21. 4	14. 2	
1959: First quarter Second quarter Third quarter Fourth quarter	18. 7	10. 0	12. 5	5. 7	15. 1	6. 9	17. 5	8. 7	19. 2	10. 1	21. 7	12. 9	
	23. 1	12. 4	20. 4	11. 7	20. 2	10. 1	22. 4	11. 4	23. 8	12. 5	24. 5	14. 3	
	17. 1	9. 6	21. 1	12. 4	19. 8	9. 9	20. 7	10. 5	17. 6	9. 4	12. 1	8. 6	
	16. 8	9. 6	8. 8	3. 3	14. 6	7. 0	19. 0	10. 0	18. 4	10. 4	15. 9	10. 7	
1960: First quarter Second quarter Third quarter	18. 4	9.8	11.7	5. 0	14. 1	6.3	17.1	8. 4	18. 5	9. 8	21. 9	13. 0	
	18. 0	9.9	15.2	8. 0	16. 4	7.6	17.9	9. 0	18. 3	10. 1	19. 0	11. <i>8</i>	
	15. 4	8.7	16.7	9. 0	14. 6	6.9	16.3	8. 2	16. 9	9. 1	13. 3	9. 1	
	1			i	Profits p	er dolla	ir of sale	s—cen	ts				
	Before	After	Before	After	Before	After	Before	After	Before	After	Before	After	
	taxes	taxes	taxes	taxes	taxes	taxes	taxes	taxes	taxes	taxes	taxes	taxes	
BASED ON 1945 SIC 1 1957: First quarter Second quarter Third quarter Fourth quarter	9. 7	5. 1	3. 5	1.8	6. 6	3. 1	9.3	4. 6	10. 4	5. 4	15. 4	9. 0	
	9. 4	5. 0	4. 2	2.2	6. 9	3. 3	9.3	4. 6	10. 0	5. 2	14. 3	8. 6	
	8. 5	4. 7	4. 2	2.2	6. 6	3. 2	8.9	4. 4	9. 4	4. 9	11. 9	7. 9	
	7. 6	4. 4	1. 5	2.4	4. 5	2. 1	7.7	4. 0	8. 8	4. 9	12. 6	9. 0	
1958: First quarter Second quarter Third quarter Fourth quarter	6. 4 6. 8 7. 7 8. 6	3. 4 3. 8 4. 4 4. 9	1.3 2.5 3.6 1.6	1.2 2.1 .5	3. 8 5. 0 6. 1 5. 3	1. 4 2. 3 2. 9 2. 6	6. 5 7. 0 8. 1 8. 5	3. 2 3. 5 4. 0 4. 5	7. 5 8. 0 8. 9 9. 8	3. 9 4. 3 4. 7 5. 4	10. 6 9. 7 10. 4 14. 9	7. 0 6. 9 7. 7 9. 9	
BASED ON 1957 SIC 1 1958: First quarter Second quarter Third quarter Fourth quarter	6. 4 6. 8 7. 7 8. 6	3. 4 3. 8 4. 4 4. 9	1.3 2.5 3.6 1.6	1.2 2.1 .5	3.8 5.0 6.1 5.3	1. 4 2. 3 2. 9 2. 6	6. 5 7. 0 8. 1 8. 5	3. 1 3. 5 4. 0 4. 5	7. 5 8. 0 8. 9 9. 7	3. 9 4. 2 4. 7 5. 4	10.6 9.7 10.4 14.9	7. 0 6. 9 7. 7 9. 9	
1959: First quarter Second quarter Third quarter Fourth quarter	8. 9	4.7	2.8	1. 3	5. 4	2. 5	8. 4	4. 2	9. 6	5. 0	15. 2	9. 0	
	10. 2	5.5	4.2	2. 4	6. 6	3. 3	9. 9	5. 0	10. 9	5. 7	16. 4	9. 6	
	8. 2	4.6	4.3	2. 5	6. 7	3. 4	9. 5	4. 8	8. 8	4. 7	10. 2	7. 8	
	7. 9	4.5	1.8	. 7	4. 9	2. 4	8. 7	4. 5	9. 1	5. 1	12. 2	8. 2	
1960: First quarter Second quarter Third quarter	8. 7	4.7	2. 6	1. 1	5. 0	2. 2	8. 1	4. 0	9.3	4, 9	14. 5	8. (
	8. 4	4.6	3. 2	1. 6	5. 6	2. 6	8. 2	4. 1	9.0	5, 0	13. 2	8. (
	7. 6	4.3	3. 5	1. 9	5. 1	2. 4	7. 7	3. 9	8.7	4, 7	10. 6	7. 3	

Sources: Federal Trade Commission and Securities and Exchange Commission.

¹ Standard Industrial Classification.

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

Data for Alaska and Hawaii included for all periods.

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

	justining corporations, by mainstry group, 1957-00												
			,	,		Durab	le goo	ds indu	stries				,
Period	All private manufacturing corporations	Lum- ber and wood prod- ucts (ex- cept furni- ture)	Fur- niture and fix- tures	Stone, clay, and glass products	Pri- mary iron and steel in- dus- tries	Pri- mary non- fer- rous metal in- dus- tries	Fab- ri- cated metal prod- ucts	Ma- chin- ery (ex- cept elec- trical)	Electrical machinery, equipment, and supplies	Mo- tor vehi- cles and equip- ment	Other trans- porta- tion equip- ment	In- stru- ments and re- lated prod- ucts	Miscella- neous man- ufac- tur- ing (in- clud- ing ord- nance)
		Ratio of	profits	after Fe	deral to	axes (a	nnual	rate) to	stockho	olders'	equity—	-percen	t
BASED ON 1945 SIC 1			-							Ī	1		
1957: First quarter Second quarter Third quarter Fourth quarter	11.9 11.6 10.5 9.8	2.0 6.2 6.5 4.1	7.3 9.2 9.7 7.8	10. 0 13. 7 13. 8 11. 9	13. 8 13. 0 9. 9 8. 9	12. 4 9. 7 8. 1 7. 1	9. 5 10. 9 11. 0 5. 8	12.3 13.0 10.1 7.5	13. 9 12. 9 11. 5 11. 9	18. 8 15. 3 9. 2 13. 6	14. 8 16. 4 13. 9 13. 8	10. 6 12. 4 11. 6 13. 2	6, 9 7, 5 10, 4 5, 8
1958: First quarter Second quarter Third quarter Fourth quarter	6. 8 7. 8 9. 0 10. 8	. 2 3. 1 11. 0 8. 4	2. 0 3. 4 8. 7 11. 1	4.0 11.1 14.9 11.9	5. 3 6. 5 6. 5 10. 4	5. 7 4. 6 5. 6 8. 0	4. 9 7. 3 8. 8 7. 6	5.7 7.7 7.2 7.7	8. 5 9. 2 10. 3 13. 2	8. 3 5. 9 1. 6 17. 0	11. 0 9. 9 10. 1 10. 3	6. 9 9. 3 12. 1 13. 1	1. 6 6. 9 14. 7 7. 8
BASED ON 1957 SIC 1	1					1		1					1
1958: First quarter Second quarter Third quarter Fourth quarter	6.8 7.8 9.0 10.7	3.1 11.0 8.4	2.0 3.4 8.6 11.0	3. 4 11. 0 14. 7 11. 4	5. 3 6. 5 6. 5 10. 4	5. 7 4. 6 5. 6 7. 9	5. 0 7. 3 8. 8 7. 9	5. 6 7. 7 7. 1 7. 0	8.3 9.1 9.9 13.4	8. 3 5. 9 1. 5 16. 9	11. 6 10. 3 10. 3 10. 6	7. 0 9. 6 12. 2 13. 6	3. 6 5. 7 13. 7 9. 2
1959: First quarter Second quarter Third quarter Fourth quarter	10. 0 12. 4 9. 6 9. 6	6. 1 11. 3 12. 9 7. 0	6. 2 9. 1 11. 7 8. 3	8. 0 17. 4 15. 7 9. 8	11. 7 16. 7 -2. 7 6. 3	8. 2 10. 3 6. 7 6. 7	5. 9 9. 7 10. 9 5. 6	7. 1 12. 5 10. 7 8. 5	10.7 12.7 12.1 14.3	19. 1 20. 5 8. 0 10. 8	7. 8 9. 6 6. 6 6. 7	10. 8 12. 0 14. 5 14. 8	7. 2 7. 1 12. 4 10. 2
1960: First quarter Second quarter Third quarter	9.8 9.9 8.7	3.3 6.2 4.6	5. 5 5. 8 8. 2	6.7 13.1 11.9	12. 1 8. 0 4. 0	8. 0 8. 2 6. 8	5. 3 6. 9 7. 2	8. 2 9. 7 6. 9	10. 4 10. 0 9. 1	18. 5 16. 1 6. 1	6. 7 7. 8 5. 3	11.6 12.1 11.9	4. 8 7. 6 11. 3
				Profe	its after	taxes	per doli	lar of s	ales—ce	nts			
BASED ON 1945 SIC 1 1957: First quarter Second quarter Third quarter Fourth quarter	5. 1 5. 0 4. 7 4. 4	1. 0 2. 9 3. 1 2. 1	2. 3 2. 8 3. 1 2. 4	6. 6 8. 1 7. 8 7. 4	7. 1 7. 0 6. 1 5. 8	8. 1 6. 6 6. 0 5. 5	3.7 4.1 4.2 2.3	5. 3 5. 5 4. 7 3. 7	4.5 4.3 4.0 4.0	6. 3 5. 7 4. 0 5. 4	3. 2 3. 3 3. 1 2. 9	5. 3 5. 8 5. 7 6. 0	2. 4 2. 4 3. 2 1. 9
1958: First quarter Second quarter Third quarter Fourth quarter	3. 4 3. 8 4. 4 4. 9	1.6 5.0 3.8	.7 1.2 2.8 3.3	3. 1 7. 3 8. 9 7. 6	4. 2 5. 0 5. 0 7. 2	4.8 3.9 4.4 5.8	2. 2 3. 1 3. 5 3. 0	3. 1 3. 9 3. 9 4. 1	3. 2 3. 5 3. 9 4. 5	3.7 2.9 1.0 6.8	2. 6 2. 3 2. 5 2. 5	3.7 4.8 6.2 6.0	. 6 2. 3 4. 7 2. 6
BASED ON 1957 SIC 1 1958: First quarter Second quarter Third quarter Fourth quarter	3. 4 3. 8 4. 4 4. 9	.1 1.6 5.0 3.8	.7 1.2 2.8 3.2	2. 7 7. 2 8. 8 7. 3	4. 2 4. 9 5. 0 7. 1	4.7 3.8 4.4 5.8	2.3 3.2 3.6 3.2	3. 0 3. 9 3. 9 3. 7	3.2 3.5 3.9 4.7	3.7 2.9 1.0 6.8	2.7 2.3 2.4 2.5	3. 8 5. 0 6. 3 6. 3	1.5 2.2 4.8 3.3
1959: First quarter Second quarter Third quarter Fourth quarter	4.7 5.5 4.6 4.5	3. 0 4. 7 5. 4 3. 2	2.0 2.8 3.4 2.4	5. 7 9. 8 9. 1 6. 4	7. 1 8. 1 -3. 1 4. 8	6. 0 7. 0 5. 1 5. 0	2. 6 3. 8 4. 1 2. 3	3. 8 5. 8 5. 3 4. 3	4. 0 4. 5 4. 4 4. 8	7.4 7.8 4.2 5.0	2. 0 2. 2 1. 5 1. 5	5. 7 6. 0 7. 3 6. 8	2. 9 2. 6 4. 6 3. 7
1960: First quarter Second quarter Third quarter	4.7 4.6 4.3	1.7 2.7 2.1	1.9 1.9 2.6	5. 0 8. 2 7. 4	7. 0 5. 3 3. 2	5. 9 6. 0 5. 2	2. 4 2. 9 3. 0	4. 2 4. 6 3. 7	3. 9 3. 6 3. 5	6. 9 6. 6 3. 5	1.6 1.8 1.3	6. 0 6. 2 6. 2	2. 0 3. 0 4. 1

See footnotes at end of table, p. 195.

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

Jac	Nondurable goods industries												
				N.	ondurak	l	s indust	ries	Prod-				
Period	Food and kin- dred prod- ucts	To- bacco man- ufac- tures	Tex- tile mill prod- ucts	Ap- parel and related prod- ucts	Paper and allied prod- ucts	Printing and publishing (except newspares)	Chemicals and allied products	Petro- leum refin- ing	ucts of petro-leum and coal (ex-cept petro-leum refining)	Rub- ber prod- uets	Leather and leather prod- ucts		
	Ratie	of profi	ts after	Federal	taxes (a	nnual re	ite) to st	ockholde	rs' equit		ent		
BASED ON 1945 SIC 1													
1957: First quarter Second quarter Third quarter Fourth quarter	7. 4	10. 3	4. 4	6. 7	10. 2	12. 3	13. 7	14. 4	4. 3	11. 5	6, 6		
	8. 4	11. 9	4. 4	5. 9	9. 0	14. 8	13. 9	11. 8	8. 2	11. 6	6, 5		
	10. 4	13. 9	4. 8	9. 7	8. 7	11. 9	13. 1	11. 1	10. 8	10. 9	6, 9		
	8. 3	13. 8	3. 4	3. 0	7. 8	8. 0	12. 3	12. 5	7. 6	10. 6	8, 0		
1958: First quarter Second quarter Third quarter Fourth quarter	6. 9	11. 8	. 9	3. 4	6. 8	8.3	9, 9	8, 9	8	6. 7	4. 1		
	8. 6	13. 3	2. 7	1. 3	7. 6	9.3	11, 3	8, 2	6.2	8. 1	3. 2		
	9. 9	14. 5	5. 2	9. 5	7. 4	11.5	12, 0	10, 4	9.8	11. 3	8. 4		
	9. 7	14. 3	6. 0	5. 5	8. 7	6.5	13, 0	12, 3	7:1	12. 1	7. 0		
BASED ON 1957 SIC 1 1958:													
First quarter Second quarter Third quarter Fourth quarter	6. 8	11.8	. 6	3. 3	7. 0	8. 4	9. 8	8. 9	-2. 4	5. 3	4. 1		
	8. 5	13.3	2. 5	1. 5	7. 9	9. 4	11. 0	8. 2	8. 3	8. 7	3. 2		
	9. 8	14.5	5. 1	9. 4	7. 9	11. 5	11. 8	10. 4	12. 4	11. 5	8. 3		
	9. 7	14.3	5. 8	5. 5	9. 3	6. 6	12. 8	12. 3	6. 2	10. 8	6. 9		
1959: First quarter Second quarter Third quarter Fourth quarter	7. 8	12.0	5. 9	8. 6	8. 5	9. 8	13. 0	10. 1	4. 0	10. 0	6. 9		
	9. 5	14.2	8. 1	7. 5	10. 2	12. 0	15. 6	9. 4	13. 6	13. 1	8. 9		
	10. 4	14.4	7. 6	10. 1	9. 6	14. 9	14. 1	9. 7	19. 3	11. 1	8. 7		
	9. 4	12.8	8. 6	8. 1	9. 6	8. 8	11. 9	10. 1	7. 2	9. 9	9. 2		
1960: First quarter Second quarter Third quarter	7. 6	12. 0	6. 6	5. 2	8. 5	11. 3	12. 5	9. 8	. 9	9. 8	10. 4		
	8. 8	13. 6	6. 1	6. 9	9. 3	10. 2	13. 6	8. 8	8. 3	10. 5	6. 2		
	9. 8	13. 7	5. 7	11. 9	8. 2	11. 8	12. 1	10. 3	22. 1	8. 2	3. 6		
			Pre	fits afte	r taxes p	er dolla	r of sale	s-cents					
BASED ON 1945 SIC 1			ı										
1957: First quarter Second quarter Third quarter Fourth quarter	2. 0	4. 7	2. 0	1. 4	5. 7	4. 0	7. 8	11. 0	2. 1	4. 4	1, 8		
	2. 2	4. 9	2. 0	1. 2	4. 9	4. 8	7. 9	10. 2	3. 6	4. 3	1, 9		
	2. 6	5. 5	2. 2	1. 8	4. 9	3. 8	7. 6	9. 8	4. 4	4. 0	2, 0		
	2. 1	5. 4	1. 5	. 6	4. 5	2. 5	7. 3	11. 3	3. 4	4. 1	2, 4		
1958: First quarter Second quarter Third quarter Fourth quarter	1. 8	5. 1	. 4	.7	4. 1	2. 8	6. 4	8. 2	5	3. 0	1, 3		
	2. 2	5. 2	1. 3	.3	4. 5	3. 3	6. 7	8. 2	2. 9	3. 4	1, 0		
	2. 5	5. 5	2. 4	1.7	4. 3	4. 0	7. 0	9. 9	3. 9	4. 5	2, 4		
	2. 4	5. 6	2. 5	1.0	5. 0	2. 2	7. 5	11. 3	3. 6	4. 5	1, 9		
BASED ON 1957 SIC 1													
1958: First quarter Second quarter Third quarter Fourth quarter	1.8	5. 1	.3	.7	4.3	2.9	6. 4	8. 2	-1.5	2. 2	1.3		
	2.2	5. 2	1.2	.3	4.8	3.4	6. 7	8. 2	3.5	3. 3	1.0		
	2.5	5. 5	2.3	1.7	4.6	4.1	7. 1	9. 9	4.2	4. 4	2.4		
	2.4	5. 6	2.4	1.0	5.3	2.3	7. 6	11. 3	2.9	3. 9	1.9		
1959: First quarter Second quarter Third quarter Fourth quarter	2. 1	5. 2	2. 5	1. 6	5. 0	3. 6	7. 7	9.3	1. 9	3. 9	1. 9		
	2. 5	5. 5	3. 2	1. 4	5. 5	4. 2	8. 5	9.4	5. 7	4. 4	2. 4		
	2. 7	5. 6	3. 0	1. 8	5. 2	5. 1	8. 1	9.5	7. 1	4. 1	2. 2		
	2. 5	5. 2	3. 3	1. 4	5. 2	2. 9	7. 2	9.9	3. 3	3. 7	2. 4		
1960: First quarter Second quarter Third quarter	2. 1	5, 2	2.8	1.0	4.9	4. 0	7. 6	9. 4	. 5	3. 8	2. 7		
	2. 4	5, 4	2.5	1.3	5.4	3. 6	7. 8	8. 9	3. 2	3. 9	1. 6		
	2. 6	5, 5	2.5	2.0	4.8	3. 9	7. 4	10. 2	6. 4	3. 3	. 9		

¹ Standard Industrial Classification.

Sources: Federal Trade Commission and Securities and Exchange Commission.

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

Data for Alaska and Hawaii included for all periods.

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

[Billions of dollars]

Source or use of funds	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 2
Total uses	16.8	36. 5	36.8	27.3	28. 2	24.0	45. 1	39. 5	37. 8	31.8	45. 3	40.0
Plant and equipment outlays Inventories (book value) Customer net receivables 3 Cash and U.S. Government se-	16.3 -3.6 .9	9.8	9.8	1.3	1.8	22. 4 -1. 6 2. 4	6.7	7.6	2.1	-3.3	5.3	
curitiesOther assets	3. 2 (4)	4. 5 . 3			1.8 (4)	(4) .8	5.0 2.8	-4.3 3.0				-3.5 5.0
Total sources	15.8	35. 4	36. 9	28. 1	30.0	22. 4	44.8	42.4	40.1	32. 2	46.8	41.0
Internal sources	14. 9	20.8	19.0	17.8	19. 7	19.8	26. 6	27.8	28.0	26. 3	30.6	29. 5
Retained profits and depletion allowances Depreciation and amortization allowances	7.8 7.1		10.0 9.0		7. 9 11. 8	l	10. 9 15. 7] ""-	⁵ 6. 5 23. 0
External sources	. 9	14.6	17. 9	10. 3	10. 3	2.6	18. 2	14.6	12. 2	6.0	16.1	11. 5
Federal income tax liability Other liabilities	-2. 2 . 5			-3.1 2.4				-1.7 3.0	-2.2 2.1			-1.5 1.5
loans	-2.3 4.9						5. 4 6. 9		1.7 10.6	-1.0 9.5		
Discrepancy (uses less sources)	1.0	1. 1	1	8	-1.8	1.6	. 3	-2.9	-2.3	5	-1.5	-1.0

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

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

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

TABLE C-61.—Current assets and liabilities of United States corporations, 1939-601 [Billions of dollars]

		Current assets							Curre	nt liab	ilities		
End of period	Total	Cash on hand and in banks	U.S. Government securities	Receivables from U.S. Government 3	Other notes and accounts receiv-able	Inventories	Other current assets 3	Total	Advances and prepayments, U.S. Government?	Other notes and accounts payable	Federal income tax liabilities	Other current liabilities	Net work- ing capi- tal
1939	54.5	10.8	2. 2		22.1	18.0	1.4	30.0		21.9	1. 2	6. 9	24. 5
1940 1941 1942 1943 1944	60. 3 72, 9 83. 6 93. 8 97. 2	13. 1 13. 9 17. 6 21. 6 21. 6	2.0 4.0 10.1 16.4 20.9	0.1 .6 4.0 5.0 4.7	23. 9 27. 4 23. 3 21. 9 21. 8	19. 8 25. 6 27. 3 27. 6 26. 8	1.5 1.4 1.3 1.3 1.4	32. 8 40. 7 47. 3 51. 6 51. 7	0.6 .8 2.0 2.2 1.8	22. 6 25. 6 24. 0 24. 1 25. 0	2. 5 7. 1 12. 6 16. 6 15. 5	7. 1 7. 2 8. 7 8. 7 9. 4	27. 5 32. 3 36. 3 42. 1 45. 6
1945 1946	97. 4 108. 1	21.7 22.8	21. 1 15. 3	2.7	23. 2 30. 0	26. 3 37. 6	2.4 1.7	45. 8 51. 9	.9	24. 8 31. 5	10, 4 8, 5	9.7 11.8	51. 6 56. 2
1947 1948 1949	123. 6 133. 0 133. 1	25. 0 25. 3 26. 5	14. 1 14. 8 16. 8	42	3. 3 2. 4 3. 0	44. 6 48. 9 45. 3	1.6 1.6 1.4	61. 5 64. 4 60. 7	39	7.6	10.7 11.5 9.3	13. 2 13. 5 14. 0	62. 1 68. 6 72. 4
1950 1951 1952 1953 1954	179. 1 186. 2 190. 6	28. 1 30. 0 30. 8 31. 1 33. 4	19. 7 20. 7 19. 9 21. 5 19. 2	1.1 2.7 2.8 2.6 2.4	55. 7 58. 8 64. 6 65. 9 71. 2	55. 1 64. 9 65. 8 67. 2 65. 3	1.7 2.1 2.4 2.4 3.1	79. 8 92. 6 96. 1 98. 9 99. 7	1.3 2.3 2.2 2.4	47. 9 53. 6 57. 0 57. 3 59. 3	16. 7 21. 3 18. 1 18. 7 15. 5	14. 9 16. 5 18. 7 20. 7 22. 5	81. 6 86. 5 90. 1 91. 8 94. 9
1955	1 237. 9	34. 6 34. 8 34. 9 37. 3 37. 2	23. 5 19. 1 18. 6 19. 6 23. 5	2. 3 2. 6 2. 8 2. 8 2. 9	86. 6 95. 1 99. 4 102. 1 112. 7	72. 8 80. 4 82. 2 77. 5 83. 6	4. 2 5. 9 6. 7 7. 0 8. 3	121. 0 130. 5 133. 1 126. 7 139. 5	2.3 2.4 2.3 1.7 1.7	73. 8 81. 5 84. 3 81. 0 89. 4	19. 3 17. 6 15. 4 13. 0 15. 4	25. 7 29. 0 31. 1 31. 0 32. 9	103. 0 107. 4 111. 6 119. 7 128. 8
1958: First quarter Second quarter Third quarter Fourth quarter	235. 5 240. 4	32. 5 34. 4 35. 4 37. 3	17. 4 15. 3 16. 3 19. 6	2. 7 2. 6 2. 7 2. 8	96. 5 97. 8 101. 7 102. 1	81. 4 78. 3 77. 2 77. 5	7. 0 7. 1 7. 2 7. 0	124. 3 120. 7 123. 5 126. 7	2.1 1.9 1.8 1.7	79. 5 78. 2 79. 4 81. 0	12. 2 9. 6 11. 1 13. 0	30. 4 30. 8 31. 2 31. 0	113. 2 114. 8 116. 9 119. 7
1959: First quarter Second quarter Third quarter Fourth quarter	262.1	34. 5 35. 8 35. 5 37. 2	21. 0 21. 5 22. 9 23. 5	2.8 2.7 2.7 2.9	103. 8 107. 7 110. 6 112. 7	80. 0 81. 7 82. 1 83. 6	7. 8 8. 3 8. 4 8. 3	127. 6 132. 4 135. 2 139. 5	1.7 1.7 1.7 1.7	81. 5 84. 3 85. 8 89. 4	12.6 13.5 14.4 15.4	31. 9 32. 9 33. 3 32. 9	122. 2 125. 3 126. 9 128. 8
1 960: First quarter Second quarter Third quarter	271.5	33. 8 34. 5 35. 0	23. 4 21. 7 20. 3	2. 9 2. 9 2. 9	113. 6 115. 6 118. 2	87. 2 87. 4 87. 8	9. 4 9. 5 9. 6	139. 6 140. 3 141. 4	1.8 1.8 1.8	89. 8 91. 0 91. 3	14.0 13.0 13.4	34. 0 34. 6 34. 9	130. 7 131. 2 132. 5

¹ All United States corporations, excluding banks, savings and loan associations, and insurance companies. Year-end data through 1857 are based on Statistics of Income (Treasury Department), covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing of data for compilation purposes. All other figures shown are estimates based on data compiled from many different sources, including data on corporations registered with the Securities and Exchange Commission. As more complete information becomes available, estimates are revised.

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

² Includes marketable securities other than U.S. Government.

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

Source: Securities and Exchange Commission.

TABLE C-62.—State and municipal and corporate securities offered, 1934-601 [Millions of dollars]

	State			•	Corporat	e securi	ties offe	red for ca	sh 3		
	and munici- pal se-	,	Gross p	roceed	3 3		Propos	sed uses o	of net pro	oceeds 4	
Period	curities offered for cash						N	lew mon	еу	Datina	
	(prin- cipal amounts)	Total	mon	Pre- ferred stock	Bonds and notes	Total	Total	Plant and equip- ment	Work- ing capi- tal	Retire- ment of se- curities	Other pur- poses
1934	939	397	19	6	371	384	57	32	26	231	95
1935	1, 121	2,332 4,572 2,310 2,155 2,164	22 272 285 25 87	86 271 406 86 98	2, 225 4, 029 1, 618 2, 044 1, 980	2, 266 4, 431 2, 239 2, 110 2, 115	208 858 991 681 325	111 380 574 504 170	96 478 417 177 155	1,865 3,368 1,100 1,206 1,695	193 204 148 222 95
1940 1941 1942 1943	956 524	2, 677 2, 667 1, 062 1, 170 3, 202	108 110 34 56 163	183 167 112 124 369	2, 386 2, 390 917 990 2, 669	2, 615 2, 623 1, 043 1, 147 3, 142	569 868 474 308 657	424 661 287 141 252	145 207 187 167 405	1, 854 1, 583 396 739 2, 389	192 172 173 100 96
1945 1946 1947 1948 1949	1, 157 2, 324 2, 690	6, 011 6, 900 6, 577 7, 078 6, 052	397 891 779 614 736	758 1, 127 762 492 425	4, 855 4, 882 5, 036 5, 973 4, 890	5, 902 6, 757 6, 466 6, 959 5, 959	1,080 3,279 4,591 5,929 4,606	638 2, 115 3, 409 4, 221 3, 724	1, 164 1, 182 1, 708 882	4, 555 2, 868 1, 352 307 401	267 610 524 722 952
1950	3, 189 4, 401	8,898	811 1, 212 1, 369 1, 326 1, 213	631 838 564 489 816	4, 920 5, 691 7, 601 7, 083 7, 488	6, 261 7, 607 9, 380 8, 755 9, 365	4,006 6,531 8,180 7,960 6,780	2, 966 5, 110 6, 312 5, 647 5, 110	1, 041 1, 421 1, 868 2, 313 1, 670	1, 271 486 664 260 1, 875	984 589 537 535 709
1955	5, 446 6, 958	10, 240 10, 939 12, 884 11, 558 9, 748	2, 185 2, 301 2, 516 1, 334 2 , 027	635 636 411 571 531	7, 420 8, 002 9, 957 9, 653 7, 190	10, 049 10, 749 12, 661 11, 372 9, 527	7, 957 9, 663 11, 784 9, 907 8, 578	5, 333 6, 709 9, 040 7, 792 6, 084	2, 624 2, 954 2, 744 2, 115 2, 494	1, 227 364 214 549 135	864 721 663 915 814
1960 8	7, 212	10, 248	1,675	388	8, 184	10, 015	9,014	5,804	3, 210	262	739
1958: First quarter Second quarter_ Third quarter_ Fourth quarter_	1,668	3, 318 2, 898 2, 910 2, 432	289 216 345 484	182 154 104 131	2, 846 2, 528 2, 461 1, 818	3, 273 2, 848 2, 862 2, 389	3, 066 2, 281 2, 535 2, 025	2, 566 1, 933 1, 900 1, 393	501 347 635 633	134 225 101 89	73 342 225 275
1959: First quarter Second quarter. Third quarter Fourth quarter.	2, 157 2, 504 1, 500 1, 520	2, 282 2, 665 2, 062 2, 739	518 639 333 537	142 173 63 154	1, 622 1, 854 1, 666 2, 048	2, 232 2, 603 2, 016 2, 675	1,899 2,414 1,817 2,448	1, 367 1, 712 1, 096 1, 909	531 702 721 539	28 36 37 33	306 153 162 195
1960: First quarter Second quarter. Third quarter. Fourth quarter 5	1,764	2, 283 2, 521 2, 518 2, 926	429 578 330 338	100 95 112 81	1,753 1,848 2,076 2,507	2, 233 2, 451 2, 467 2 , 863	2,020 2,184 2,262 2,548	1, 184 1, 424 1, 499 1, 696	835 760 763 852	82 84 41 55	132 183 164 260

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

² Excludes notes issued exclusively to commercial banks, intercorporate transactions, sales of investment company issues, and issues to be sold over an extended period, such as offerings under employeement company issues, and issues to be sold over an extended period, such as offerings under employeement company issues.

purchase plans.

Number of units multiplied by offering price.

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

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

TABLE C-63.—Common stock prices and earnings and stock market credit, 1939-60

		Common		Stock mar	rket credit	
Period	Common stock prices index,	stock price/ earnings ratio—	Customer Gove	credit (exclu	iding U.S. rities)	Bank loans
	1957-59=100 (SEC) ¹	industrials (Standard & Poor's) 2	Total	Net debit balances 3	Bank loans to "others" 4	to brokers and dealers
				Millions	of dollars	
1939	26.8	12. 17	(6)	(6)	(6)	715
1940	25. 3 23. 0 20. 1 26. 6 29. 0	11. 03 9. 65 10. 14 17. 58 16. 95	(6) (6) (6) (6) (9)	(6) (6) (6) (6) (6)	(6) (6) (6) (6) 353	584 535 850 1, 328 2, 137
1945 1946 1947 1948 1948	35. 2 40. 1 35. 1 35. 6 34. 3	22. 99 11. 01 9. 14 5. 86 6. 76	1, 374 976 1, 032 968 1, 249	942 473 517 499 821	432 503 515 469 428	2, 782 1, 471 784 1, 331 1, 608
1950 1951 1952 1953 1954	41. 4 49. 6 52. 3 51. 9 61. 7	7. 51 9. 62 10. 22 9. 68 12. 17	1, 798 1, 826 1, 980 2, 445 3, 436	1, 237 1, 253 1, 332 1, 665 2, 388	561 573 648 780 1,048	1, 742 1, 419 2, 002 2, 248 2, 688
1955 1956 1967 1967 1968	81. 8 92. 6 89. 8 93. 2 116. 7	12. 65 13. 54 12. 91 17. 71 19. 79	4, 030 3, 984 3, 576 4, 537 4, 454	2, 791 2, 823 2, 482 3, 285 3, 280	1, 239 1, 161 1, 094 1, 252 1, 174	2, 852 2, 214 2, 190 2, 569 2, 579
1960	113.9				1, 184	2, 610
1959: January February March April May June	112. 5 111. 1 113. 9 115. 8 117. 7 116. 7	16.08	4,597 4,569 4,636 4,764 4,758 4,734	3, 297 3, 253 3, 305 3, 401 3, 385 3, 388	1, 300 1, 316 1, 331 1, 363 1, 373 1, 346	2, 146 1, 939 1, 852 2, 226 2, 075 2, 017
July August September October November December	121. 3 120. 7 116. 3 116. 3 116. 5 120. 5	19.06	4, 648 4, 528 4, 443 4, 401 4, 460 4, 454	3, 374 3, 269 3, 250 3, 210 3, 273 3, 280	1, 274 1, 259 1, 193 1, 191 1, 187 1, 174	2, 106 2, 103 2, 061 2, 115 2, 087 2, 579
1960: January February March April May June	117. 6 114. 1 112. 1 113. 5 113. 2 117. 0	15. 87	4, 365 4, 274 4, 158 4, 153 4, 132 4, 214	3, 198 3, 129 3, 028 3, 037 3, 021 3, 082	1, 167 1, 145 1, 130 1, 116 1, 111 1, 132	1, 917 1, 811 1, 479 1, 812 1, 588 1, 665
July August September October November December	114. 5 115. 6 112. 1 109. 1 112. 6 115. 2	18. 17	4, 133 4, 243 4, 282 4, 294 4, 294	3, 004 3, 109 3, 137 3, 133 3, 141	1, 129 1, 134 1, 145 1, 161 1, 153 1, 184	1, 658 1, 860 2, 058 1, 957 1, 851 2, 610

¹ Based on 300 stocks.
2 Based on 50 stocks for 1939-56 and 425 stocks beginning 1957. Ratio is obtained by dividing the stock price index as of the end of the period by the seasonally adjusted annual rate of earnings for the quarter then ending.
3 As reported by member firms of the New York Stock Exchange carrying margin accounts. Includes net debit balances of all customers (other than general partners in the reporting firm and member firms of national exchanges) whose combined accounts net to a debit. Balances secured by U.S. Government obligations are excluded. Data are for end of period.
4 Loans by weekly reporting member banks to others than brokers and dealers for purchasing or carrying securities except U.S. Government obligations. From 1953 through June 1959, loans for purchasing or carrying U.S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period any loans for purchasing or carrying such securities at other reporting banks are included. Series also revised beginning July 1946, March 1953, and July 1958. Data are for last Wednesday of period. For details, see Federal Reserve Bulletin, August 1959.

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

§ Not available.

§ Not available.

Sources: Securities and Exchange Commission, Board of Governors of the Federal Reserve System,

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

TABLE C-64.—Business population and business failures, 1929-60

	Operating busi- Business failures 34										
	nesses	and bu	siness	New			Busin	ess tailui			
	sand	over (t) s of fire	ns)¹ Dis-	busi- ness incor-	Busi-	Num	ber of fai	lures	Amou liabi dolla	lities (m	current illions of
Period	Oper- ating	New busi-	con- tin- ued	pora- tions (num-	ness fail- ure		Liabili ela			Liabili cla	ty size
	busi- nesses ²	ness- es ³	busi- ness- es ³	ber)3	rate 5	Total	Under \$100,000	\$100,000 and over	Total	Under \$100,000	\$100,000 and over
1929	3,029	(6)	(6)	(6)	103. 9	22, 909	22, 165	744	483. 3	261. 5	221.8
1930	2, 916 2, 828 2, 782 2, 884	(6) (6) (6) (6)	(6) (6) (6) (6)	(6) (6) (6) (6) (6)	121. 6 133. 4 154. 1 7 100. 3 61. 1	26, 355 28, 285 31, 822 719, 859 12, 091	25, 408 27, 230 30, 197 718, 880 11, 421	947 1,055 1,625 7979 670	668. 3 736. 3 928. 3 7 457. 5 334. 0	303. 5 354. 2 432. 6 7 215. 5 138. 5	364. 8 382. 2 495. 7 7 242. 0 195. 4
1935	2, 992 3, 070 3, 136 3, 074 3, 22 2	0000	6666	(6) (6) (6) (6)	61. 7 47. 8 45. 9 61. 1 769. 6	12, 244 9, 607 9, 490 12, 836 714, 768	11, 691 9, 285 9, 203 12, 553 7 14, 541	553 322 287 283 1 227	310.6 203.2 183.3 246.5 7182.5	135. 5 102. 8 101. 9 140. 1 7132. 9	175. 1 100. 4 81. 4 106. 4 7 49. 7
1940	3 310	275 290 121 146 331	318 271 386 337 175	@ @ @ @	63. 0 54. 5 44. 6 16. 4 6. 5	13, 619 11, 848 9, 405 3, 221 1, 222	13, 400 11, 685 9, 282 3, 155 1, 176	219 163 123 66 46	166. 7 136. 1 100. 8 45. 3 31. 7	119.9 100.7 80.3 30.2 14.5	46. 8 35. 4 20. 5 15. 1 17. 1
1945	2 005	423 617 461 393 331	176 209 239 282 306	(6) 132, 916 112, 638 96, 101 85, 491	4. 2 5. 2 14. 3 20. 4 34. 4	809 1, 129 3, 474 5, 250 9, 246	759 1, 002 3, 103 4, 853 8, 708	50 127 371 397 538	30. 2 67. 3 204. 6 234. 6 308. 1	11. 4 15. 7 63. 7 93. 9 161. 4	18. 8 51. 6 140. 9 140. 7 146. 7
1950	4,009 4,067 4,118	348 327 346 352 366	290 276 276 299 319	92, 925 83, 649 92, 819 102, 545 117, 164	34. 3 30. 7 28. 7 33. 2 42. 0	9, 162 8, 058 7, 611 8, 862 11, 086	8, 746 7, 626 7, 081 8, 075 10, 226	416 432 530 787 860	248. 3 259. 5 283. 3 394. 2 462. 6	151. 2 131. 6 131. 9 167. 5 211. 4	97. 1 128. 0 151. 4 226. 6 251. 2
1955	4, 381 4, 471 4, 533	408 431 398 397 423	314 342 335 347 347	139, 651 140, 775 136, 697 150, 280 8 193, 070	41. 6 48. 0 51. 7 55. 9 51. 8	10, 969 12, 686 13, 739 14, 964 14, 053	10, 113 11, 615 12, 547 13, 499 12, 707	856 1,071 1,192 1,465 1,346	449. 4 562. 7 615. 3 728. 3 692. 8	206. 4 239. 8 267. 1 297. 6 278. 9	243. 0 322. 9 348. 2 430. 7 413. 9
1960	4, 659			182, 443	57.0	15, 445	13,650	1, 795	938. 6	327. 2	611.4
1959: January February March April May June	4, 695			18, 842 15, 791 18, 176 17, 615 16, 721 16, 208	51.1 50.9 50.4 52.0 48.3 53.8	1, 273 1, 161 1, 263 1, 292 1, 135 1, 244	1, 136 1, 047 1, 143 1, 153 1, 036 1, 147	137 114 120 139 99 97	73. 6 58. 6 65. 1 71. 9 50. 9 49. 2	23. 9 21. 6 25. 4 24. 4 22. 6 25. 8	49. 7 37. 0 39. 7 47. 5 28. 3 23. 4
August September October November December	4,655			16, 650 14, 406 14, 664 14, 526 13, 015 16, 456	49. 2 53. 3 58. 4 50. 5 55. 4 49. 6	1,071 1,135 1,144 1,125 1,130 1,080	962 1, 048 1, 026 1, 044 1, 020 945	109 87 118 81 110 135	51. 2 54. 5 54. 7 50. 4 53. 2 59. 6	22. 8 22. 2 22. 3 23. 4 23. 5 21. 1	28. 4 32. 3 32. 5 27. 0 29. 7 38. 4
1960: January February March April May	4,670			18, 189 14, 669 17, 437 15, 446 15, 530 16, 676	51.0 50.7 51.1 54.9 54.1 57.2	1, 181 1, 214 1, 335 1, 370 1, 273 1, 334	1, 055 1, 091 1, 172 1, 235 1, 153 1, 157	126 123 163 135 120 177	53. 7 60. 9 70. 2 69. 2 73. 3 126. 4	24. 6 24. 4 27. 0 28. 9 27. 8 26. 5	29. 0 36. 6 43. 2 40. 3 45. 5 100. 0
July August September October November December	4,710			14, 676 14, 993 14, 007 13, 760 12, 412 914, 648	54. 8 59. 6 65. 2 63. 3 62. 0 63. 4	1, 146 1, 315 1, 269 1, 344 1, 311 1, 353	1,008 1,137 1,118 1,192 1,126 1,206	138 178 151 152 185 147	61. 7 97. 6 80. 6 81. 5 84. 5 79. 0	23. 1 27. 4 28. 6 28. 6 28. 9 31. 5	38. 6 70. 2 52. 0 52. 9 55. 6 47. 5

¹ Excludes firms in the fields of agriculture and professional services. Includes self-employed person only if he has either an established place of business or at least one paid employee. Series revised beginning 1951.

2 Data through 1939 are averages of end-of-quarter estimates centered at June 30. Beginning 1940, data are for beginning of period. Quarterly data shown here are seasonally adjusted.

3 Total for period.

4 Commercial and industrial failures only. Excludes failures of banks and railroads and, beginning 1933, of real estate, insurance, holding, and financial companies, steamship lines, travel agencies, etc.

5 Failure rate per 10,000 listed enterprises. Monthly data are seasonally adjusted.

6 Not available.

7 Series revised; not strictly comparable with earlier data.

8 Beginning January 1959, data for Hawaii are included. Total for 1958 including Hawaii is 150,781.

9 Preliminary.

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

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

AGRICULTURE

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

			ved by ou la tion		I	ncome 1	receive	d by far farmir	rm oper	ators fro	m	In-
		Fron	agri- ural	From		lized oss	Pro-	N	et	per fa	ncome rm in- ng net	come from all
Period	From all sources		rces	non- agricul- tural		Cash re- ceipts	duc- tion ex-	Ex- clud- ing	In- clud- ing net		ntory	sources per per-
	1	Totali	Farm wages ²	sources	Total ³		penses	inven- tory		Cur- rent prices	1960 prices ⁶	son 7
!				Billion	s of do	llars					Dollars	
1929	(8)	7.0	0.9	(8)	13. 9	11.3	7.6	6.3	6. 1	943	1,779	(8)
1930 1931 1932 1933 1934	(8) (8) (8)	5. 1 4. 0 2. 5 3. 0 3. 4	.8 .6 .5 .4	(8) (8) (8) (9) 1, 9	11. 4 8. 4 6. 4 7. 1 8. 5	9. 1 6. 4 4. 7 5. 3 6. 4	6.9 5.5 4.4 4.3 4.7	4. 5 2. 9 1. 9 2. 8 3. 9	4.3 3.3 2.0 2.6 2.9	650 506 305 382 434	1,300 1,177 824 1,032 1,033	(8) (8) (8) (8) (8)
1935	7.3	5.9 5.0 6.8 5.1 5.2	.6 .6 .7 .7	2. 0 2. 3 2. 5 2. 3 2. 5	9.7 10.7 11.3 10.1 10.6	7. 1 8. 4 8. 9 7. 7 7. 9	5. 1 5. 6 6. 1 5. 8 6. 2	4.6 5.1 5.2 4.3 4.4	5.3 4.3 6.0 4.4 4.5	778 643 911 675 697	1,809 1,495 2,070 1,607 1,700	244 228 296 239 249
1940 1941 1942 1943 1944	14.9 17.4	5.3 7.5 11.1 13.2 13.4	.7 .9 1.2 1.4 1.5	2.7 3.1 3.8 4.2 4.4	11. 0 13. 8 18. 8 23. 4 24. 4	8. 4 11. 1 15. 6 19. 6 20. 5	6.7 7.7 9.9 11.5 12.2	4.3 6.2 8.8 11.9 12.2	4.6 6.6 9.9 11.8 11.8	720 1,044 1,600 1,942 1,967	1,714 2,320 3,137 3,407 3,278	262 349 509 654 696
1945 1946 1947 1948 1949	21. 4 22. 4 24. 9	14.0 17.0 17.5 19.8 14.7	1.6 1.8 1.9 2.0 1.8	4. 2 4. 3 4. 9 5. 1 5. 2	25. 8 29. 7 34. 4 34. 9 31. 8	21.7 24.8 29.6 30.2 27.8	12.9 14.5 17.0 18.9 18.0	12.8 15.2 17.3 16.1 13.8	12.4 15.3 15.5 17.8 12.9	2,080 2,574 2,648 3,065 2,259	3, 302 3, 677 3, 229 3, 523 2, 689	720 806 825 962 767
1950 1951 1952 1953 1954	23. 7 23. 4 21. 1	15. 7 18. 1 17. 3 15. 1 14. 4	1.7 1.8 1.9 1.8 1.8	5.3 5.6 6.1 6.0 5.8	32. 5 37. 3 37. 0 35. 3 33. 9	28. 5 33. 0 32. 6 31. 1 30. 0	19.3 22.2 22.6 21.4 21.7	13. 2 15. 2 14. 4 13. 9 12. 2	14.0 16.3 15.3 13.3 12.7	2,479 2,951 2,829 2,502 2,440	2,916 3,208 3,042 2,690 2,624	838 983 962 931 916
1955	20. 1 20. 2 22. 2	13. 5 13. 4 13. 6 15. 8 13. 6	1.7 1.7 1.8 1.8 1.8	6.3 6.7 6.6 6.4 6.8	33.3 34.6 34.4 38.2 37.5	29. 6 30. 6 29. 8 33. 5 33. 1	21. 9 22. 6 23. 4 25. 2 26. 2	11. 5 12. 0 11. 0 13. 0 11. 3	11.8 11.6 11.8 14.0 11.8	2, 313 2, 338 2, 426 2, 952 2, 548	2, 487 2, 487 2, 501 2, 982 2, 574	883 897 933 1,039 965
1960 9	20. 7	13.8	1.8	6.9	37. 9	33. 7	26. 3	11.6	12.0	2, 640	2, 640	(8)
1050+				s	easona	Uy adju	sted an	nual r a t	es			
First quarter Second quarter Third quarter Fourth quarter.	(8)	(8) (8) (8)	(8) (8) (8) (8)	(8) (8) (8)	38. 5 37. 8 36. 7 36. 9	34. 0 33. 5 32. 4 32. 7	26. 2 26. 3 26. 1 26. 1	12, 3 11, 5 10, 6 10, 8	13. 0 12. 0 11. 1 11. 2	2,800 2,590 2,390 2,410	2,830 2,620 2,410 2,410	(8) (8) (8) (8)
1960: First quarter Second quarter Third quarter Fourth quarter	. (8)	(8) (8) (8) (8)	(8) (8) (8) (8)	(8) (8) (8) (9)	36. 5 38. 3 38. 1 38. 6	32, 3 34, 1 34, 0 34, 3	26. 3 26. 5 26. 2 26. 2	10. 2 11. 8 11. 9 12. 4	10. 6 12. 1 12. 2 12. 8	2, 330 2, 670 2, 690 2, 820	2, 330 2, 670 2, 690 2, 820	(8) (8) (8) (8)

¹ Net income of farm operators from farming (including net inventory change) and farm wages as shown.

2 Farm wages received by farm resident workers.

3 Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

4 Includes net change in inventory of crops and livestock valued at the average price for the year. Data prior to 1946 differ from farm proprietors' income shown in Tables C-9 and C-12 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

5 Based on estimated number of farms as reported by the Department of Agriculture according to 1954 Census definition (see footnote 1, Table C-70).

6 Income in current prices divided by the index of prices paid by farmers for family living items on a 1960 base.

¹⁹⁶⁰ base.

7 Based on farm population as defined in 1950 Census of Population. See footnote 1, Table C-69.

Not available.
Preliminary.

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

Source: Department of Agriculture.

TABLE C-66.—Indexes of prices received and prices paid by farmers, and parity ratio, 1929-60 [1910-14=100]

	Prices received by farmers													
					Crops				Lives	stock ar	ıd prod	lucts		
Period	All farm prod- ucts ¹	All	Food		grains hay	Cot-	То-	Oil- bear-	All live- stock	Meat ani-	Dairy prod-	Poul-		
		erops ¹	grains	Total	Feed grains	ton	bacco	ing crops	and prod- ucts 1	mals	ucts	and eggs		
1929	148	135	116	118	124	150	171	143	159	155	166	161		
1930	125	115	93	106	109	104	140	111	134	133	142	128		
1931	87	75	56	74	71	64	98	73	98	91	111	98		
1932	65	57	44	48	44	49	84	44	72	63	86	81		
1933	70	71	66	57	57	68	107	57	70	59	87	74		
1934	90	98	90	95	97	101	156	103	81	68	101	89		
1935	109	103	97	107	112	98	171	127	114	115	114	116		
1936	114	108	108	103	110	99	163	120	119	118	125	115		
1937	122	118	120	125	135	94	200	129	126	130	131	111		
1938	97	80	75	71	73	70	173	95	112	113	115	110		
1939	95	82	72	72	72	74	152	96	107	110	110	96		
1940	100	90	84	85	86	83	134	103	109	108	120	98		
	124	108	97	92	94	111	157	138	138	143	140	122		
	159	145	120	115	117	156	247	183	171	186	163	152		
	6 193	187	148	152	156	167	319	202	198	203	6 198	191		
	6 197	199	166	172	175	172	348	222	196	190	6 222	177		
1945	6 207	202	172	167	168	179	360	228	211	6 207	6 229	198		
	6 236	228	201	202	212	238	376	260	242	6 248	6 268	201		
	276	263	271	256	275	274	374	363	288	329	273	223		
	287	255	250	258	273	272	380	351	315	361	301	242		
	250	224	218	177	176	246	398	242	272	311	252	221		
1950	258	233	224	193	198	282	402	276	280	340	249	186		
	302	265	243	226	237	336	436	339	336	409	286	228		
	288	267	244	234	242	310	432	296	306	353	303	206		
	255	240	234	206	212	268	433	279	268	288	267	221		
	246	242	232	203	209	274	443	304	249	283	246	178		
1955	232	231	228	183	187	272	437	249	234	246	247	191		
	230	235	224	182	186	268	452	255	226	235	255	176		
	235	225	225	166	169	263	466	244	244	275	259	162		
	250	223	208	154	156	253	482	225	273	335	254	169		
	240	221	202	156	157	266	506	219	256	313	256	142		
1960 7	238	221	203	151	150	253	496	214	252	296	258	158		
1959: January February March April May June	244	213	199	152	153	239	499	218	271	330	264	160		
	243	216	202	154	155	243	505	221	266	324	258	158		
	244	219	205	155	157	258	505	223	265	329	250	153		
	244	223	205	161	164	267	508	225	262	336	241	136		
	244	228	205	163	167	272	508	230	258	338	233	125		
	242	229	199	163	168	277	509	228	253	330	231	125		
July	241	226	199	161	164	289	508	222	253	316	242	140		
	239	220	201	159	161	281	511	214	255	314	252	139		
	240	220	198	156	157	280	511	204	257	308	267	143		
	235	218	203	149	148	274	509	208	250	292	277	138		
	231	217	206	150	149	260	499	216	243	276	280	139		
	230	218	206	149	146	254	494	215	240	268	273	148		
1960: January February March April May June	232 233 241 242 241 236	220 218 222 225 228 221	206 208 210 209 209 199	151 153 153 158 158 158	148 150 150 155 158 159	248 237 238 244 248 251	484 494 494 494 494 494	216 216 213 216 218 218	242 245 257 257 252 248	279 287 309 310 310 305	266 261 256 244 237 234	144 142 153 163 153 148		
July	238	226	194	156	158	265	493	213	249	302	244	148		
	234	218	196	152	153	273	479	211	247	290	254	152		
	237	222	197	152	153	271	502	208	251	285	269	162		
	240	220	200	147	146	267	508	209	258	288	278	175		
	241	218	204	136	132	254	502	213	261	289	281	180		
	242	217	204	141	137	243	520	217	263	296	278	178		

See footnotes at end of table, p. 203.

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

[1010-14-100]

				[19	10-14=	100]						
				F	rices p	aid by 1	farmers					
	All items,	!	C	Commodi	ities an	d servic	ees					
Period	in- terest, taxes,				Prod	uction i	tems		In-		Wage	Par- ity ratio ⁵
	and wage rates (parity index)	All items	Fam- ily living items	All produc- tion items ¹	Feed	Motor ve- hicles	Farm ma- chin- ery	Fer- ti- lizer	ter- est ²	Taxes 3	rates 4	
1929	160	150	154	146	136	148	153	130	213	279	186	92
1930	151	140	144 124	135	122	144 143	152	126	206	281 277	177	83 67
1931 1932	130 112	119 102	106	113 99	86 64	141	150 142	114 100	197 185	254	139 104	58
1933 1934	109 120	104 118	108 122	99 114	73 103	140 148	138 144	93 105	164 147	220 188	88 99	64 75
1935	124	123	124	122	106	150	148	103	135	178	107	88
1936	124	123	124	122	109	157	150	98	125	180	114	92
1936 1937 1938	131 124	130 122	128 122	132 122	124 93	$\frac{162}{172}$	153 158	103 102	117 110	181 187	129 130	93 78
1939	123	121	120	121	93	165	155	101	106	185	127	77
1940	124	122	121 130	123	100	163	153	98	102	189	129	81
1941 1942	133 152	130 149	149	130 148	108 132	172 186	155 164	98 109	98 94	187 189	151 197	93 105
1943	171	165 174	165 175	164	156	195 211	170	116	84 79	185 185	262 318	113 108
1944	182 190	179	182	173 176	173 172	218	174 176	118 120	75	192	359	109
1946	208	197	202	191	200	224	182	121	74	213	387	113
1947 1948	240 260	230 250	237 251	224 250	236 250	260 291	206 240	134 146	76 78	237 276	419 442	115 110
1949	251	240	243	238	206	320	270	150	82	298	430	100
1950	256	246	246	246	210	320	275	144	89	320	425	101
1951 1952	282 287	271 273	268 271	273 274	236 251	342 358	297 308	152 156	98 108	335 350	470 503	107 100
1952 1953 1954	277 277	261 262	269 270	256 255	227 226	355 355	311 312	157 158	117 126	365 381	513 510	92 89
	276	259	270	251	211	358	312	155	136	394	516	84
1955 1956	278	260	274	250	206	367	326	152	150	421	536	83
1957 1958	286 293	267 273	282 287	257 264	201 198	395 412	342 357	153 153	163 176	440 470	558 574	82 85
1959	297	275	288	266	199	426	372	152	194	496	612	81
1960 7	299	275	290	264	194	419	382	152	213	536	631	80
1959: January	298	276	287	268	202	429	}		194	496	610	82
February	297	275	288	266	202				194	496		82
MarchApril	297 298	275 276	287 287	267 269	200 203	427	365	151	194 194	496 496	620	82 82
May June	298 298	276 276	287 288	268 267	202 199	424	371		194 194	496 496		82 81
Inly	297	275	288	266	199	420	3/1		194	496	618	81
August	297	275	288	266	198			170	194	496		80
September October	296 296	274 275	288 289	264 264	195 194	418	377	152	194 194	496 496	602	81 79
November December	296 296	275 275	290	264 264	195 195	425 440	377		194 194	496 496		78 78
1960;	290	213	291	204	190	440	311		101	100		
January	299	275	290	265	197	432			213	536	632	78
rebruary	299 300	276 276	289 289	266 267	197 197	427	379		213 213	536 536		78 80
MarchApril	302	278	291	268	199			152	213	536	649	80 80
May June	301 299	277 275	291 290	267 265	198 196	420	381		213 213	536 536		79
July	298	275	290	263	195	420			213	536	631	80
August	298 298	274 274	290 290	262 263	193 193	414	385	153	213 213	536 536		79 80
September October	297	274	290	262	191	403			213	536	615	81
October November	297 298	274 275	291 290	262 264	188 189				213 213	536 536		81 81
December	298	1 2/0	290	204	109				213	1 000		01

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

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

[1947 - 49 = 100]

į							Lives	stock ar	d prod	ucts				
Period	Farm out- put ¹	Total ²	Feed grains	Hay and forage	Food grains	Vege- tables	Fruits and nuts	Cot- ton	To- bacco	Oil bear- ing crops	Total 3	Meat ani- mals	Dairy prod- ucts	Poul- try and eggs
1929	74	79	83	88	66	78	76	104	75	21	77	77	82	63
1930	72	76	73	75	72	79	75	98	81	23	78	78	84	65
1931	79	84	84	79	76	80	94	119	76	23	80	82	86	63
1932	76	80	95	86	62	80	76	91	49	21	81	83	86	63
1933	70	71	73	79	45	77	77	91	68	18	82	86	87	62
1934	60	58	48	67	44	84	72	68	54	21	75	73	85	59
1935	72	76	80	96	53	85	91	75	65	34	72	66	86	59
1936	65	64	53	74	52	80	72	87	58	27	77	74	87	63
1937	82	88	87	87	72	86	95	133	78	30	76	71	86	63
1938	79	83	84	98	75	86	85	84	69	36	79	77	89	65
1939	79	82	83	93	61	85	101	83	93	47	85	88	90	70
1940	82	85	85	105	67	88	96	88	72	56	87	89	92	70
1941	85	87	91	106	76	89	102	75	63	61	92	94	96	77
1942	96	97	104	115	80	95	101	90	70	92	102	108	100	89
1943	94	91	96	109	69	103	87	80	69	98	110	120	99	102
1944	97	96	100	108	85	98	101	86	96	82	105	108	101	102
1945	95	93	97	112	89	100	92	63	98	88	104	103	103	106
1946	98	98	106	104	92	111	110	61	114	84	101	101	102	99
1947	95	93	81	102	108	97	104	83	104	91	100	100	101	98
1948	104	106	116	99	103	103	95	105	98	109	97	97	98	96
1949	101	101	103	99	89	100	101	112	98	100	103	103	101	106
1950	101	97	104	106	83	102	101	70	101	115	107	109	101	111
1951	104	99	97	110	82	95	103	106	116	106	112	117	100	116
1952	108	104	103	106	105	96	100	106	112	104	112	117	100	117
1953	109	103	101	109	96	101	101	115	102	103	114	116	105	120
1954	109	101	106	108	85	98	102	96	111	116	117	121	107	125
1955	113	105	112	115	80	102	102	103	109	128	120	127	108	123
1956	114	106	112	109	84	109	107	93	108	152	122	123	110	136
1957	114	106	122	122	79	104	103	77	83	147	121	119	111	137
1958	124	118	135	122	117	108	109	80	86	180	124	124	111	145
1959	126	117	140	116	93	104	116	102	89	159	130	134	111	150
1960 4	129	122	144	124	111	107	109	101	97	172	129	132	112	149

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

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

	harv	lions	Live- stock	Man-		Index	numbers	of inputs	(1947–49	=100)	
Year	Total	Exclusive of use for feed for horses and mules	breed- ing units (1947- 49= 100) ²	hours of farm work (bil- lions)	Total	Farm labor	Farm real estate ³	Me- chani- cal power and ma- chinery	Ferti- lizer and lime	Feed, seed, and live-stock purchases	Miscel- laneous
1929	365	298	92	23. 2	98	138	98	53	36	38	96
1930	369 365 371 340 304	304 303 311 281 247	92 93 95 98 98	22. 9 23. 4 22. 6 22. 6 20. 2	97 96 93 91 86	137 140 135 135 121	96 94 91 92 91	55 52 48 44 44	36 28 19 21 25	37 32 34 34 33	96 99 100 97 88
1935 1936 1937 1938	345 323 347 349 330	289 269 295 301 285	86 90 87 87 93	21. 1 20. 4 22. 1 20. 6 20. 7	88 89 94 91 94	126 122 132 123 123	93 94 95 96 97	45 48 52 55 55	29 35 41 39 41	32 43 40 42 52	84 87 86 89 92
1940 1941 1942 1943 1944	339 342 346 356 361	296 302 307 319 325	95 94 104 117 114	20. 5 20. 0 20. 6 20. 3 20. 2	97 97 101 101 101	122 120 123 121 120	98 98 96 94 93	58 61 66 69 70	48 52 58 66 75	63 65 80 88 90	93 94 95 97 97
1945 1946 1947 1948 1949	354 351 354 356 360	322 322 328 332 332 338	108 107 103 98 99	18. 8 18. 1 17. 2 16. 8 16. 2	99 99 99 100 101	113 108 103 100 97	93 96 98 101 101	74 80 89 100 111	78 92 97 98 105	101 97 102 101 97	97 98 99 97 104
1950 1951 1952 1953	345 344 349 348 346	326 326 334 335 335	102 103 102 100 104	15. 1 15. 2 14. 4 13. 9 13. 1	101 104 104 103 102	90 91 86 83 78	103 104 105 105 106	118 127 133 134 135	118 126 139 143 152	101 112 113 112 115	108 112 112 115 115
1955 1956 1957 1958 1959	340 326 326 328 332	330 317 318 321 326	106 104 102 100 104	12. 8 12. 1 11. 4 11. 1 11. 0	102 102 100 101 103	76 72 68 66 66	106 105 105 106 107	136 137 138 137 141	156 158 163 167 188	120 128 130 141 145	120 124 122 127 133
1960 5	328	322	102	10. 5	103	63	106	(6)	(6)	(6)	(6)

Acreage harvested (excluding duplication) plus acreages in fruits, tree nuts, and farm gardens.
 Animal units of breeding livestock, excluding horses and mules.
 Includes buildings and improvements on land.
 Nonfarm inputs associated with farmers' purchases.
 Preliminary.
 Not available.

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

	lat	popu- ion il 1) ¹	Net migra- tion to		n employ thousand			Farm	output	-	Crop pro-	Live- stock pro-
Period	Num- ber	As per- cent of	from farms		Family	Hired	Per unit	Per	man-h	our	duc- tion per	duction per breed-
	(thou- sands)	total popu- lation ²	(thou- sands) 3	Total		workers	of total input	Total	Crops	Live- stock	acre 5	ing unit
								I	ndex, 19	47-49=1	100	
1929	30, 580	25. 1	-477	12, 763	9, 360	3, 403	76	54	51	76	79	84
1930 1931 1932 1933 1934	30, 529 30, 845 31, 388 32, 393 32, 305	24. 8 24. 8 25. 1 25. 8 25. 5	-61 156 607 -463 -527	12, 497 12, 745 12, 816 12, 739 12, 627	9, 307 9, 642 9, 922 9, 874 9, 765	3, 190 3, 103 2, 894 2, 865 2, 862	74 82 82 77 70	53 56 56 52 50	50 54 55 50 48	76 75 75 73 69	75 83 79 71 59	85 86 85 84 77
1935 1936 1937 1938 1939	32, 161 31, 737 31, 266 30, 980 30, 840	25. 3 24. 8 24. 2 23. 8 23. 5	-799 -834 -661 -545 -703	12, 733 12, 331 11, 978 11, 622 11, 338	9, 855 9, 350 9, 054 8, 815 8, 611	2, 878 2, 981 2, 924 2, 807 2, 727	82 73 87 87 84	57 53 62 64 64	57 50 60 63 63	70 73 73 76 79	76 65 88 85 85	84 86 87 91 91
1940 1941 1942 1943 1944	30, 547 30, 273 29, 234 26, 681 25, 495	23. 1 22. 7 21. 7 19. 5 18. 4	-633 -1, 424 -2, 975 -1, 563 -564	10, 979 10, 669 10, 504 10, 446 10, 219	8, 300 8, 017 7, 949 8, 010 7, 988	2, 679 2, 652 2, 555 2, 436 2, 231	85 88 95 93 96	67 71 78 78 81	67 71 78 76 79	80 82 88 92 90	88 90 99 92 96	92 98 98 94 92
1945 1946 1947 1948	25, 295 26, 483 27, 124 25, 903 25, 954	18. 1 18. 7 18. 8 17. 7 17. 4	864 151 -1, 686 -371 -1, 314	10,000 10,295 10,382 10,363 9,964	7, 881 8, 106 8, 115 8, 026 7, 712	2, 119 2, 189 2, 267 2, 337 2, 252	96 99 96 104 100	84 91 92 104 104	85 92 91 104 105	91 94 97 99 104	95 101 95 106 99	96 94 97 99 104
1950 1951 1952 1953 1954	25, 058 24, 160 24, 283 22, 679 22, 099	16. 5 15. 7 15. 5 14. 2 13. 6	-1, 302 -271 -1, 996 -962 -25	9, 926 9, 546 9, 149 8, 864 8, 639	7, 597 7, 310 7, 005 6, 775 6, 579	2, 329 2, 236 2, 144 2, 089 2, 060	100 100 104 106 107	112 114 126 131 140	114 112 125 129 138	107 114 117 120 124	97 98 104 103 101	105 109 110 114 112
1955 1956 1947 1958 1959	22, 438 22, 362 21, 606 21, 388 21, 172	13. 6 13. 3 12. 6 12. 3 12. 0	-435 -1, 134 -576 -548 (6)	8, 364 7, 820 7, 577 7, 525 7, 384	6, 347 5, 899 5, 682 5, 570 5, 459	2, 017 1, 921 1, 895 1, 955 1, 925	111 112 114 123 122	149 158 168 188 191	148 161 180 203 203	130 136 138 144 151	106 109 112 126 122	113 117 119 124 125
1960 7	(6)	(6)	(6)	7, 118	5, 249	1, 869	125	205	218	155	130	126

Sources: Department of Agriculture and Department of Commerce.

¹ Farm population as defined by Department of Agriculture and Department of Commerce, i.e., civilian population living on farms, both urban and rural, regardless of occupation, according to concept in use prior to 1960.

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

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

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

¹ Computed from variable weights for individual crops produced each year.

² Net available.

³ Preliminary.

⁷ Preliminary.

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

		Valu	e of prod (doll:		ssets	durin in farn	plant	Real		Percent of all
Year	Number of farms (thou- sands) 1	Curren	t prices	1947–49	prices	and equ (milli doll	ons of	estate debt as percent of value	Fore- closure rate per 1,000	farms having central station
	suirus	Per farm i	Per farm- worker	Per farm 1	Per farm- worker	Gross	Net 3	(percent)4	farms 5	electrical service 6
1929	6, 512	(7)	(7)	(7)	(7)	966	50	20.3	15.7	(7)
1930 1931 1932 1933 1934	6, 546 6, 608 6, 687 6, 741 6, 776	(7) (7) (7) (7)	(†) (†) (†) (†)	00000	00000	717 408 194 189 376	-238 -448 -540 -455 -274	20. 1 21. 5 24. 5 27. 5 23. 9	18.7 28.4 38.8 28.0 21.0	(?) (?) (?) (?)
1935 1936 1937 1938 1939	6, 814 6, 739 6, 636 6, 527 6, 441	(C) (C) (C) (C) (C) (C) (C) (C) (C) (C)	(7) (7) (7) (7) (7)	(?) (?) (?) (?)	(i) (i) (i) (i) (i)	560 756 903 685 774	-104 28 107 -148 -7	22. 8 21. 7 20. 3 19. 8 19. 9	20. 3 18. 1 14. 3 13. 4 12. 5	10. 9 12. 3 15. 8 19. 1 22. 1
1940 1941 1942 1943 1944	6, 350 6, 293 6, 202 6, 089 6, 003	6, 094 6, 340 7, 449 8, 934 10, 328	3, 413 3, 634 4, 330 5, 179 5, 935	13, 118 13, 444 14, 076 14, 748 15, 042	7, 347 7, 706 8, 183 8, 549 8, 644	872 1, 199 1, 202 918 1, 488	76 325 -168 -485 25	19. 6 18. 9 17. 0 14. 3 11. 2	10. 4 6. 1 4. 3 3. 0 1. 9	30. 4 34. 9 38. 3 40. 3 42. 2
1945 1946 1947 1948	5, 967 5, 926 5, 871 5, 803 5, 722	11, 346 12, 435 14, 154 15, 906 17, 144	6, 625 7, 370 8, 072 8, 890 9, 466	15, 100 15, 151 15, 364 15, 509 16, 480	8, 817 8, 980 8, 762 8, 678 9, 100	1, 533 2, 035 3, 245 4, 316 4, 492	193 811 1, 641 2, 257 2, 064	9. 2 7. 8 7. 2 6. 9 6. 9	1.5 1.1 1.0 1.2 1.4	45. 7 54. 3 61. 0 68. 6 78. 2
1950 1951 1952 1953	5, 648 5, 535 5, 421 5, 308 5, 201	16, 979 20, 434 23, 206 22, 946 22, 592	9, 625 11, 394 13, 178 13, 313 13, 256	16, 979 17, 742 18, 428 19, 009 19, 631	9, 625 9, 893 10, 465 11, 029 11, 519	4, 594 4, 825 4, 696 4, 785 4, 230	1, 858 1, 599 1, 297 1, 265 614	7. 4 7. 0 7. 0 7. 5 8. 2	1.5 1.6 1.3 1.7 2.0	77. 2 84. 2 88. 1 90. 8 92. 3
1955 1956 1957 1958 1959	4, 969 4, 856 4, 749	23, 806 25, 055 27, 183 29, 522 33, 398	14, 018 14, 886 16, 880 18, 477 20, 598	20, 306 21, 091 21, 520 22, 068 23, 185	11, 957 12, 530 13, 363 13, 831 14, 299	4, 229 3, 863 3, 955 4, 526 4, 878	507 141 70 565 753	8. 4 8. 8 9. 1 9. 0 9. 0	2.3 2.0 1.7 1.6 1.6	93. 4 94. 2 94. 8 95. 4 96. 0
1960 8	4, 540	34, 648	21, 303	23, 921	14, 707	(7)	(7)	9. 5	(7)	97.0

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

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

3 Gross investment less depreciation and other capital consumption.

4 Data are for Junuary 1.

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

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

7 Not available.

8 Preliminary.

TABLE C-71.—Comparative balance sheet of agriculture, 1929-61 [Billions of dollars]

					Asse			Cla	ims				
			01	ther ph	ysical as	sets	Fin	ancial as	sets				
Beginning of period	Total	Real estate	Live- stock	Ma- chin- ery and motor vehi- cles	Crops 1	House- hold fur- nish- ings and equip- ment ²	Deposits and currency	U. S. savings bonds	Invest- ment in co- opera- tives	Total	Real estate debt	Other debt	Pro- prie- tors' equi- ties
1929	(3)	48.0	6.6	3. 2	(3)	(3)	(3)	(3)	(3)	(3)	9.8	(3)	(3)
1930	68. 4 (3) (3) (3) (3) (3)	47. 9 43. 7 37. 2 30. 8 32. 2	6. 5 4. 9 3. 6 3. 0 3. 2	3. 3 3. 2 2. 9 2. 5 2. 2	2. 5 (3) (3) (3) (3) (3)	4.0 (3) (3) (3) (3) (3)	3. 6 (3) (3) (3) (3)	(4) (3) (3) (3) (3) (3)	0. 6 (3) (3) (3) (3) (3)	68. 4 (3) (3) (3) (3) (3)	9. 6 9. 4 9. 1 8. 5 7. 7	5. 0 (3) (3) (3) (3) (3)	53. 8 (3) (3) (3) (3) (3)
1935 1936 1937 1938	(3) (3) (3) (3) (3)	33. 3 34. 3 35. 2 35. 2 34. 1	3. 5 5. 2 5. 1 5. 0 5. 1	2. 2 2. 4 2. 6 3. 0 3. 0	(3) (3) (3) (3) (3)	(3) (3) (3) (3) (3)	(3) (3) (3) (3) (3)	(3) (3) (3) (3) (3)	(3) (3) (3) (3) (3)	(3) (3) (3) (3) (3)	7. 6 7. 4 7. 2 7. 0 6. 8	(3) (3) (3) (3) (3) (3)	(3) (3) (3) (3) (3) (3)
1940 1941 1942 1943	53. 0 55. 1 62. 5 73. 3 83. 8	33. 6 34. 4 37. 5 41. 6 48. 2	5. 1 5. 3 7. 1 9. 6 9. 7	3. 1 3. 3 4. 0 4. 9 5. 3	2. 7 3. 0 3. 8 5. 1 6. 1	4.3 4.3 4.5 4.6	3. 2 3. 5 4. 2 5. 4 6. 6	0. 2 . 4 . 5 1. 1 2. 2	.8 .9 .9 1.0	53. 0 55, 1 62. 5 73. 3 83. 8	6. 6 6. 5 6. 4 6. 0 5. 4	3. 4 3. 9 4. 1 4. 0 3. 5	43. 0 44. 7 52. 0 63. 3 74. 9
1945 1946 1947 1948	93. 1 102. 0 113. 9 125. 2 132. 1	53. 9 61. 0 68. 5 73. 7 76. 6	9. 0 9. 7 11. 9 13. 3 14. 4	6. 3 5. 2 5. 1 7. 0 9. 4	6. 7 6. 3 7. 1 9. 0 8. 6	4. 7 4. 8 5. 4 6. 2 7. 0	7. 9 9. 4 10. 2 9. 9 9. 6	3. 4 4. 2 4. 2 4. 4 4. 6	1. 2 1. 4 1. 5 1. 7 1. 9	93. 1 102. 0 113. 9 125. 2 132. 1	4. 9 4. 8 4. 9 5. 1 5. 3	3. 4 3. 2 3. 6 4. 2 6. 1	84. 8 94. 0 105. 4 115. 9 120. 7
1950 1951 1952 1953 1954	130. 8 149. 6 165. 6 162. 9 159. 7	75. 3 86. 8 96. 0 96. 6 94. 7	12. 9 17. 1 19. 5 14. 8 11. 7	11. 3 13. 0 15. 2 15. 6 16. 3	7. 6 7. 9 8. 8 9. 0 9. 2	7. 8 8. 7 9. 5 10. 2 10. 8	9. 1 9. 1 9. 4 9. 4 9. 4	4.7 4.7 4.7 4.6 4.7	2. 1 2. 3 2. 5 2. 7 2. 9	130. 8 149. 6 165. 6 162. 9 159. 7	5. 6 6. 1 6. 7 7. 3 7. 8	6. 9 7. 0 7. 9 8. 8 9. 3	118. 3 136. 5 151. 0 146. 8 142. 6
1955 1956 1957 1958 1959	164. 7 168. 1 176. 3 186. 0 202. 3	98. 8 102. 7 109. 5 116. 3 125. 1	11. 2 10. 7 11. 1 14. 1 18. 1	16. 2 16. 5 17. 1 17. 0 17. 7	9. 6 8. 3 8. 3 7. 6 9. 3	11. 4 11. 9 12. 4 12. 8 13. 1	9. 4 9. 5 9. 4 9. 5 10. 0	5. 0 5. 2 5. 1 5. 1 5. 2	3. 1 3. 3 3. 4 3. 6 3. 8	164. 7 168. 1 176. 3 186. 0 202. 3	8.3 9.1 9.9 10.5 11.3	9. 5 9. 8 9. 6 9. 7 12. 0	146. 9 149. 2 156. 8 165. 8 179. 0
1960 1961 ⁴	203. 6 199. 3	129. 1 125. 0	16. 2 (3)	18. 4 (³)	8. 0 (3)	13. 5 (³)	9. 1 (3)	5. 2 (³)	4. 1 (3)	203. 6 199. 3	12, 3 13, 1	12. 0 12. 6	179. 3 173. 6

Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on January 1, 1960, totaled \$499 million.
 Estimated valuation for 1940, plus purchases minus depreciation since then.
 Not available.
 Preliminary.

INTERNATIONAL STATISTICS

Table C-72.—United States balance of payments, 1955-60 1

[Millions of dollars]

Type of transaction	1955	1956	1957	1958	1959		ary- ember
- • • • • • • • • • • • • • • • • • • •						1959	1960
Recorded transactions other than changes in monetary gold stock and in liquid liabilities:							
United States payments: Total	21, 944	25, 846	27, 374	27, 206	28, 621	21, 460	22, 485
Imports of goods and services: Total	17, 937	19, 829	20, 923	21, 053	23, 560	17, 598	17, 832
Merchandise, adjusted	l	12, 804 1, 408 1, 275 807 2, 955	13, 291 1, 569 1, 372 873 3, 165	12, 951 1, 636 1, 460 918 3, 412	15, 315 1, 784 1, 610 931 3, 090	11, 329 1, 361 1, 287 703 2, 338	11, 233 1, 501 1, 436 668 2, 290
PrivateGovernment	408 94	426 154	452 201	537 139	549 281	395 185	440 264
Unilateral transfers, net: Total	2, 486	2, 398	2, 318	2, 338	2, 402	1, 739	1, 813
Government grants	1, 901 585	1, 733 665	1, 616 702	1, 616 722	1, 623 779	1, 163 576	1, 196 617
United States capital, net: Total	1, 521	3, 619	4, 133	3, 815	2 2, 659	2 2, 123	2, 840
Private, net: Total	1, 211	2, 990	3, 175	2, 844	2, 301	1, 528	2, 093
Direct investments, net New issues Redemptions Other long-term, net Short-term, net	779 128 -190 303 191	1, 859 453 -174 324 528	2, 058 597 -179 441 258	1, 094 955 -85 574 306	1, 310 624 -94 372 89	945 496 69 301 145	911 436 69 202 613
Government, net: Total Long-term capital, outflow Repayments Short-term, net	310 383 416 343	629 545 -479 563	958 993 659 624	971 1, 176 544 339	2 358 2 1, 018 -1, 013 353	2 595 2 771 -531 355	747 795 -436 388
United States receipts: Total	20, 349	24, 235	27, 094	23, 349	24, 012	17, 516	20, 229
Exports of goods and services: Total	20, 003	23, 705	26, 733	23, 325	23, 464	17, 096	19, 893
Merchandise, adjusted	14, 280 1, 420 654 1, 001 204	17, 379 1, 642 705 1, 210 158	19, 390 1, 999 785 1, 306 372	16, 263 1, 672 825 1, 347 296	16, 225 1, 649 902 1, 343 297	11, 897 1, 240 704 1, 008 222	14, 277 1, 323 765 1, 003 293
Direct investments. Other private. Government	1, 912 258 274	2, 120 297 194	2, 313 363 205	2, 198 417 307	2, 235 467 346	1, 492 342 191	1, 656 374 202
Foreign long-term investments in the United States, net	346	530	361	24	548	420	336
Balance on recorded transactions [net receipts or net payments (~)]	-1, 595	-1, 611	-280	-3, 857	-4, 609	-3, 944	-2, 256
Unrecorded transactions—errors and omissions [net receipts or net payments(-)]	446	643	748	380	783	557	-339
Increase in liquid liabilities to foreign countries and international institutions	1, 108	1, 274	330	1, 202	2 3, 095	² 2, 728	1, 814
United States gold sales or purchases (-)	41	-306	-798	2, 275	2 731	2 659	781

Source: Department of Commerce.

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

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

[Fiscal years, billions of dollars]

Period	Total	Western Europe (excluding Greece and Turkey)	Near East (including Greece and Turkey) and South Asia	Other Africa	Far East and Pacific	American Repub- lics	Interna- tional or- ganiza- tions and unspeci- fied areas
Total, net Total postwar 1 1957	80. 0 4. 7 4. 8 6. 0 4. 2	39. 6 1. 5 1. 1 . 7 . 4	11. 1 1. 1 1. 3 1. 5 1. 5	0. 5 . 1 . 1 . 1 . 2	17. 9 1. 7 1. 7 1. 5 1. 5	3.0 .2 .4 .6	8. 0 . 1 . 2 1. 6 . 3
Investment in four international financial institutions 2 Total postwar	(3) 1. 4 1. 1						4. 9 (8)
Under assistance programs, net Total postwar 1	75. 1 4. 7 4. 8 4. 6 4. 1	39. 6 1. 5 1. 1 . 7	11. 1 1. 1 1. 3 1. 5 1. 5	. 5 . 1 . 1 . 1 . 2	17. 9 1. 7 1. 7 1. 5 1. 5	3. 0 . 2 . 4 . 6 . 3	3. 1 .1 .2 .2 .2
Net grants of military supplies and services Total postwar 1	26. 5 2. 3 2. 3 2. 2 2. 0	14. 2 1. 2 . 8 . 7 . 8	4.2 .4 .6 .5	(3) (3) (3) (3)	7. 2 . 7 . 8 . 8 . 7	.5 .1 .1 .1	(3) (3) (3) (3) (3)
Other aid, net Total postwar 1 1957 1958 1959 1960	48. 6 2. 4 2. 5 2. 4 2. 1	25, 4 . 3 . 4 (³) —. 3	6. 9 . 7 . 7 . 9 1. 1	(3) .1 .1 .2	10. 6 1. 1 . 9 . 7 . 7	2. 5 . 2 . 3 . 6 . 2	2, 8 . 1 . 2 . 2 . 2
Net grants (less conversions) Total postwar 1 1957 1958 1959 1960 Net credits (including con-	34. 0 1. 7 1. 5 1. 6 1. 6	16. 9 . 3 . 2 . 1 . 1	4.3 .3 .3 .5 .4	(3) (3) .1 .1	9. 6 . 8 . 8 . 7 . 7	.8 .1 .1 .1	2, 2 , 1 , 1 , 1
versions) Total postwar 1 1957 1958 1959 1960 Other assistance (through net accumulation of for	12. 1 2 . 6 . 6 . 1	7.8 3 .2 1 4	1. 4 (3) . 1 . 2 . 3	.3 (3) (3) (3) (3)	.8 .1 .1 .1	1. 5 (3) . 2 . 5 . 1	(3) (3) (3) (3) (3)
eign currency claims) 4 Total postwar 1 1957 1958 1959	2.6 .9 .3 .2 .4	.6 .3 (3) (3) 1	1. 2 . 4 . 2 . 2 . 3	(3) (3) (3) (3)	.3 .2 (3) (3) (3)	. 2 (3) (3) (3) (3) . 1	.2 .1 .1 .1

Source: Department of Commerce,

Fiscal years 1946-60.
 Inter-American Development Bank, International Bank for Reconstruction and Development, International Finance Corporation, and International Monetary Fund.
 Less than \$50 million.
 Other assistance (net) represents the transfer of United States farm products in exchange for foreign currencies, less the U.S. Government's disbursements of the currencies as grants, credit, or for purchases.

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

[Millions of dollars]

		intons or	donaroj	_				
Category	1949	1955	1956	1957	1958	1959	Janu Septe	
							1959	1960
Domestic exports: Total 1	11, 789	14, 165	17, 183	19, 316	16, 185	16, 156	11, 861	14, 260
Agricultural Nonagricultural	3, 578 8, 211	3, 198 10, 967	4, 170 13, 013	4, 506 14, 810	3, 854 12, 331	3, 951 12, 205	2, 765 9, 096	3, 404 10, 856
Food and drugs	2, 504 2, 259 48 197	2, 285 2, 014 44 227	2, 996 2, 708 42 246	3, 030 2, 704 42 284	2, 833 2, 517 38 278	3, 080 2, 751 44 285	2, 270 2, 027 30 213	2, 444 2, 210 29 205
Industrial supplies and materials.	4, 850	6, 068	7, 361	8, 630	6, 418	6, 161	4, 449	5, 812
Cotton, tobacco, and other ag- ricultural	1, 319	1, 184	1, 462	1, 802	1, 337	1, 200	738	1, 192
Nonagricultural industrial ma- terials	3, 531	4, 884	5, 899	6, 828	5, 081	4, 961	3, 711	4, 620
Capital equipment	3, 379 2, 289	4, 242 2, 818	5, 242 3, 523	5, 906 3, 986	5, 255 3, 590	5, 260 3, 599	3, 915 2, 691	4, 695 2, 966
equipmentSpecial category 2	926 164	1, 213 211	1, 470 249	1, 643 277	1, 427 238	1, 371 290	1, 015 209	1, 391 338
Consumer goods, nonfood	851	1, 247	1, 274	1, 287	1, 243	1, 255	925	938
Government military sales and un- classified	205	323	310	463	436	400	302	371
General imports: Total	6, 622	11, 384	12, 615	12, 982	3 12, 834	15, 212	11, 250	11, 174
Industrial supplies and materials Petroleum and products Newsprint and paper base	3, 727 485	6, 522 1, 034	7, 299 1, 282	7, 201 1, 534	6, 588 1, 612	8, 026 1, 532	5, 880 1, 146	5, 832 1, 125
stocks	670	984	1, 093	1, 032	989	1,087	793	814
durable goods output	991	1, 275	1, 321	1, 301	1, 163	1, 549	1, 162	1,158
cluding metals)	143	493	487	407	435	603	459	425
with durable goods output)	1, 438	2, 736	3, 116	2, 927	2, 389	3, 255	2, 320	2, 310
Food and beverages	2,004	3, 018	3, 086	3, 175	3, 354	3, 362	2, 602	2, 424
Materials associated with farm production	286	350	365	380	366	369	283	272
Consumer goods, nonfood	410	1,064	1, 260	1, 524	1, 701	2, 425	1, 731	1, 860
Capital equipment (including agricultural machinery)	107	256	368	412	481	614	447	466
All other and unclassified	88	174	237	290	377	416	307	320

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

² Excludes Government military eash sales.

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

Source: Department of Commerce.

Table C-75.—United States merchandise exports and imports, by area, 1949 and 1955-60 [Millions of dollars]

Area	1949	1955	1956	1957	1958	1959	January-	-October
Alta	1949	1900	1900	1907	1900	1939	1959	1960
Exports (including reexports): Total 1	11, 560	13, 838	16, 901	18, 868	15, 823	15, 779	12, 918	15, 458
Canada Other Western Hemisphere Western Europe Other Europe Asia Oceania. Africa	1, 997	3, 235 3, 403 4, 187 11 2, 121 270 612	4, 016 3, 993 5, 173 17 2, 781 245 677	3, 913 4, 830 5, 697 91 3, 375 280 683	3, 422 4, 318 4, 466 117 2, 648 243 610	3, 727 3, 744 4, 488 96 2, 729 322 673	3, 133 3, 112 3, 562 81 2, 213 251 566	3, 116 3, 135 5, 118 154 2, 920 385 631
General imports: Total	6, 622	11, 384	12, 615	12, 982	2 12, 834	15, 212	12, 452	12, 331
Canada Other Western Hemisphere Western Europe Other Europe Asia Oceania Africa	909 72 1, 184	2, 653 3, 609 2, 391 62 1, 876 174 619	2, 894 3, 962 2, 890 73 1, 996 203 598	2, 907 4, 141 3, 078 69 1, 985 216 587	2, 685 4, 050 3, 297 68 1, 997 209 561	3, 041 4, 040 4, 523 84 2, 596 338 590	2, 461 3, 353 3, 661 73 2, 139 288 478	2, 432 3, 336 3, 514 70 2, 284 238 457

Source: Department of Commerce.

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

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

[Millions of dollars; end of period]

			1			
Area and country	1949	1956	1957	1958	1959	1960
						Sep- tember ¹
Total	18, 677	32, 489	32, 565	36, 543	42, 232	45, 342
Continental Western Europe	6, 101	14,008	14, 683	17, 244	19, 255	20, 408
Austria	92	377	460	612	630	523
Belgium	820	1,054	1,053	1,391	1, 279	1, 247
France	713	1,557	944	1, 294	1,980	2, 290
Germany	149	3, 343	4, 113	4,407	4,640	6,013
Italy	564	1,270	1,533	2,209	3, 118	2 3, 015
Netherlands	370	983	957	1, 399	1,634	1,660
Scandinavian countries (Sweden, Norway, Denmark, and Finland)				,	,	, , , , ,
Denmark, and Finland)	394	882	980	1, 121	1, 119	963
Switzerland	2,067	2,643	2,813	2,853	2,991	2,863
Other	932	1,899	1,830	1,958	1,864	1,834
United Kingdom	2, 027	3, 015	3, 080	3, 917	3, 813	4,865
Canada	1,516	2, 986	3, 180	3, 438	3, 611	3, 984
Latin America	3,078	4, 314	4, 544	4, 123	4.016	3,754
Argentina	418	370	263	210	393	455
Brazil	510	550	457	464	479	461
Chile	101	138	116	140	228	179
Colombia	138	210	215	241	288	242
Cuba	463	514	525	452	296	171
Morriso	270	604	569	565	587	500
Mexico	82	119	88	96	111	97
Peru		260	236	262	242	245
Uruguay						
Venezuela	517	1,061	1,556	1, 215	934	800
Other	343	488	519	478	458	604
Asia	2,008	3,400	2, 937	3, 251	4.002	4, 268
Japan		1.149	716	1,095	1,566	1, 986
Other		2, 251	2, 221	2, 156	2, 436	2, 282
All other countries	679	1, 231	1, 222	1, 199	1,309	1, 264
International institutions	3, 268	3, 535	2, 919	3, 371	6, 226	6, 799

Note. Includes gold reserves and dollar holdings of all foreign countries with the exception of gold reserves of U.S.S.R., other Eastern European countries, and Communist China, and of international institutions (International Bank for Reconstruction and Development, International Monetary Fund, United Nations and others). Holdings of the Bank for International Settlements and the European Payments Union/European Fund and the Tripartite Commission for Restitution of Monetary Gold are included under "other" Continental Western Europe.

Source: Board of Governors of the Federal Reserve System.

 $^{^{\}rm 1}$ Preliminary. $^{\rm 2}$ Includes latest available figure (July 31) for gold reserves.

TABLE C-77.-Price changes in international trade, 1955-60

[1953=100] 1

					19	159		1960	_
Area or commodity class	1955	1956	1957	1958	First quar- ter	Third quar- ter	First quar- ter	Second quar- ter	Third quar- ter
Area:					-				
Developed areas: Exports Terms of trade ²	98	101	104	101	99	99	101	100	100
	98	99	98	102	103	104	104	105	105
Underdeveloped areas: Exports Terms of trade 2	102	101	101	97	94	93	95	95	94
	105	102	98	98	97	96	97	96	95
Latin America: Exports Terms of trade 2	99	99	96	90	85	83	85	84	84
	103	99	94	90	86	84	85	84	84
Latin America excluding petro- leum: Exports Terms of trade ² Commodity class; ³	97 101	97 98	94 91	85 85	79 80	79 80	80 80	80 79	79 79
Manufactured goods	99	103	106	106	106	106	109	109	109
Nonferrous base metals	119	123	100	90	98	98	105	104	102
Primary commodities: Total	100	101	102	96	92	94	94	93	93
Excluding crude petroleum	99	100	101	94	91	93	94	93	92
Foodstuffs	96	97	98	94	89	89	87	86	89
	103	100	97	94	81	80	76	75	77
	87	86	83	82	81	79	79	78	78
Other agricultural commodities	102	101	101	90	89	95	98	98	93
Fats, oils, oilseeds	92	99	95	94	99	94	99	93	93
Textiles	95	92	97	78	70	77	81	82	77
Wool	86	87	98	69	62	79	77	77	69
Minerals	102	109	114	108	105	102	102	101	101
	103	110	107	100	99	99	101	101	101

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

Source: United Nations.

Data shown for area groups and for manufactured goods are unit value indexes. All others are price indexes.
 Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.
 Manufactured goods indexes are for exports. Primary commodities indexes are for exports and imports combined.

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